

BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**BUCKLER'S MEAD SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Hunt, Chair J Crew, Vice Chair M Gulliver M Lawrence, Headteacher (appointed 1 September 2019) M Salzer S Gorrod, Headteacher (resigned 31 August 2019)
Trustees	R Hunt, Chair ^{1,2} J Crew, Vice Chair ^{1,2} S Gorrod, Headteacher until 31 August 2019 (resigned 31 August 2019) ^{1,2} M Lawrence, Headteacher (appointed 1 September 2019)
Trustees	J Bell (resigned 26 September 2018) D Copland ¹ J Evans (resigned 4 September 2019) J Foote (appointed 5 September 2018) D Gommo ¹ M Gulliver ^{1,2} P Hutchings ² S Lawes S Parry J Purchase M Salzer ² C Thomas ¹ G Underhill ^{1,2}
	¹ Business Committee ² Management Committee
Company registered number	07697504
Company name	Buckler's Mead School
Principal and registered office	1 St John's Road Yeovil Somerset BA21 4NH
Company secretary	M Wood
Accounting Officer	M Lawrence
Senior leadership team	S Gorrod, Headteacher (Resigned 31/08/2019) M Lawrence, Deputy Headteacher (Headteacher from 01/09/19) C Fletcher, Assistant Headteacher C Hunt, Associate Head (Appointed 01/05/2019) P Mattocks, Assistant Headteacher (Resigned 31/08/19) V Willson, Assistant Headteacher (Resigned 31/08/19) M Wood, Business Manager P Balkwill, Assistant Headteacher T Yeates, Assistant Headteacher (from 01/09/19) K Royle, Assistant Headteacher (from 01/09/19)

**BUCKLER'S MEAD SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

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

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. 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 Somerset. It has a pupil capacity of 1,020 and had a roll of 805 in the school census on 13 May 2019.

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 Buckler's Mead School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Buckler's Mead School.

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

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy.

The Academy has Professional Indemnity insurance for Directors and Officers liability via the Government's Risk Protection arrangement (RPA)

Principal Activities

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

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

1. Where a vacancy occurs for a Parent or Community Director, members of the Board will debate whether there are any areas of expertise on the Board that are not covered adequately and may explicitly try to recruit a suitable Parent or Community Director to fill the vacancy.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

2. In the event of 2 or 3 possible names being put forward, each prospective Director will be asked to prepare a brief statement or thumbnail sketch of their skills and experience. The decision will then be put to a vote of those present at the next full Board meeting, provided there is a two thirds quorum of eligible Directors present.
3. In the case of staff vacancies, the appropriate category of staff are asked for their interest and if there is more interest than vacancies, an election will take place with candidates issuing a brief statement and voting then taking place.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Director Induction Procedure

1. The Clerk should inform the Chair and Training Director of the name and address of the new Director.
2. The Clerk will contact the new Director outlining the induction process and will arrange a meeting to discuss the workings of the Board of Directors and the documents contained in the induction pack. The new Director will be given an informal tour of the academy and will be introduced to the Headteacher, (if not already met).
3. The Chair will welcome the new Director to their first meeting and introduce them to other members.
4. The Training Director will appoint a mentor for the new Director from the board.
5. The Training Director will contact the new Director to assess training needs.
6. The Clerk and/or mentor will meet new Directors during their first year as required.
7. The Training Director will provide on-going support regarding training needs and general queries.

General training needs for the whole Board and individual members will be discussed at every meeting of the full Board of Directors.

Organisational Structure

The Board of Directors has established a management structure through which specific responsibilities have been delegated to named committees, advisory groups, individual Directors, the Head and staff. This ensures efficient and effective formation and delivery of policy.

There is a three tier Directors' Management Structure which dovetails into the Academy's overall Management structure:

Full Board of Directors:

In order to monitor, evaluate, review and co-ordinate the effectiveness of the management structure and the formation and delivery of policy, the Board meets at least termly and Directors receive a range of papers which allow them to gain detailed insight into work being undertaken by the committees and advisory groups of the Board of Directors and a clear overview concerning the management of the school and the way in which the Board of Directors' policies are being implemented.

The Full Board meets a minimum of four times a year, and maintains effective oversight by receiving all minutes from sub-committee meetings, plus any recommendations of policy revisions, as detailed above.

Meetings of the Board of Directors consider academy position/options and when existing policies and management structure need modification they initiate the necessary action. In this way, policies and delegation of the Board of Director's functions are dynamic and responsive.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Management Committee (Chaired by the Chair of the Board):

This second tier committee which meets at least termly comprises the Chair and Vice Chair of the Board, the Head (a Director) and one representative from each of the two Advisory Groups if possible. Where possible, representations of the different categories of Director are embodied within the membership of the committee. Present in a non-voting capacity are the Senior Staff who chair the Advisory Groups. The Management Committee is directly responsible to the whole Board of Directors and is charged with accepting or rejecting recommendations of the Advisory Groups. The Management Committee also acts as the academy audit committee. The Committee draws up the agenda for meetings of the full Board.

Business Committee (comprising Finance and Personnel Committees):

This second tier committee meets at least termly. Its primary function is to co-ordinate all matters relating to finance and personnel within the Directors'/ Academy's financial policy. The committee is responsible for monitoring the effective implementation of the Board's financial decisions.

Advisory Groups:

At the third tier, there are (from September 2018) two Advisory Groups who meet at least termly: Behaviour and Safety; and Achievement, Curriculum and Teaching. These divisions relate directly to the Academy's internal organisational areas and are chaired by the appropriate Senior Management staff.

The Advisory Groups achieve integration between Directors and Staff by including both in their composition. The Groups advise the Directors' Management Committee, which in this context acts as the Board's 'policy' committee. Membership of Advisory Groups ensures that Directors are better informed about the Academy organisation through involvement at the formative stage of policy making.

Leadership Team:

The Leadership team is led by the Headteacher who is supported by, one Associate Headteacher, four Assistant Heads and the Business Manager. These senior leaders/executive officers manage the Academy implementation of policies agreed by the Directors and report back progress made. They are also responsible for authorising the spending within the agreed budgets and the appointment of appropriate staff. Some of the spending and operation of the academy is delegated to a number of middle managers including Heads of Departments (curriculum & pastoral), and Support Staff team leaders. The Headteacher is the Accounting Officer for the academy.

Risk Management

Risk is an important issue that could impact the Academy's ability to meet its objectives. The Directors have identified five main types of risk:

- Strategic risk : concerns policy and longer-term aims
- Financial risk: concerns investment, credit, pricing and costs
- Operational risk: concerns reliability and teaching
- Compliance risk: concerns quality and meeting national and professional standards
- Reputation: affected by a failure to manage the above four risks, and concerns attracting staff, pupils and investment

The Directors have introduced systems and policies to enable effective risk management, not only to reduce the likelihood of serious incident and loss, but also reduce the level of insurance liability. A comprehensive risk register has been compiled to aid the identification and minimisation of all types of risk.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The Academy's plans and strategies for managing identified risks include:

- Strategic risk :
 - o An annual review of the adequacy of insurance cover
 - o A Business Continuity Plan has been raised to cover such risks as recession, war, change of Government, natural disasters, and computer viruses.
 - o There are regular marketing strategy meetings to monitor and increase public profile.
- Financial Risk
 - o Regular board and senior leadership meetings take place to monitor adherence to approved budgets.
 - o The Academy's Finance system is only made available to a limited number of key personnel
 - o Strict limits are in place for purchases and all orders are dual authorised before placement.
- Operational Risk
 - o All data is backed up daily and stored remotely in case of failure of the Academy's operating systems.
 - o All staff are subject to regular performance reviews and improvements plans are put in place if required.
- Compliance Risk
 - o All staff are trained in child protection matters at least once a year. The Academy has a clear reporting procedure should any member of staff have concerns.
 - o The data of staff and students is protected through secure IT systems.
 - o Key staff attend training on a regular basis to ensure compliance with changes to employment law and financial reporting requirements.

The Academy has an effective system of internal financial controls. Financial policy, systems and procedures are regularly checked by an independent reviewer (Responsible Officer), appointed by the Academy. The officer is a non-employed trustee with an appropriate level of experience, who neither charges nor is paid for the work. The Academy has opted for this internal scrutiny option as the programme of checks can be planned and instructed directly by the Board of Directors and feedback given face to face at board meetings.

The Head Teacher is the Accounting Officer.

Trade Union Facility Time

The Academy employed one employee who was a relevant union official during the year, representing 1 full time equivalent employee. This employee spent between 1 and 50% on facility time.

The total cost of facility time to the Academy was £2,123, being less than 0.1% of the total pay bill of £3.65m. The time spent on paid trade union activities was 4% of the total paid facility time hours.

Connected Organisations, including Related Party Relationships

The Academy has a 100% shareholding in a subsidiary company, 'Buckler's Mead Leisure Centre and Trading Limited'. Since the 1st September 2017, the Leisure Centre itself has been run by LED Leisure Management Limited' a charitable registered society who specialise in the running of community sports facilities. LED have use of the Academy's leisure and sports facilities during the evenings and weekends.

The Academy is also part of a "soft" federation. The Academy and all other members pay an annual subscription towards the operational and staffing costs of the Yeovil Federation which consists of approximately 30 secondary and primary academies/schools and participates in the joint training, educational activities and curricular/business meetings organised by the Federation.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

OBJECTIVES AND ACTIVITIES

Objects and Aims

Buckler's Mead Academy's principles and aims:

Students

Principle

To best serve all students in the local community.

Aims

- Ensuring students develop socially, emotionally and academically, achieving the best outcomes they can through provision matched to their need.
- PAN achieved in each year group and over-subscribed.
- Reduced mobility within the Academy

Teaching and Learning/Curriculum

Principles

- A learning environment which develops the skill, knowledge and understanding of all students to their full potential.
- Provision which fully develops and engages students in their learning.

Aims

- Match provision to need, individually, in groups and cohorts to ensure all students become confident, successful learners.
- Maintain a broad curriculum with different pathways within it.

Partnerships

Principle

- To work in partnership with Parents, Carers and Guardians, other educational institutions and the local community for mutual benefit and gain.

Aims

- Broaden opportunities and experiences.
- Develop and utilise skills of all partners in supporting learning.
- Engage with different stakeholders, developing and maintaining positive relationships.
- Deploy and develop resources as effectively as possible for all concerned.
- Extend community links through the Leisure Centre and other provision.
- Build relationships with parents and develop further their ability to support learning and achievement

Staffing

Principle

- A unified workforce with parity of opportunity for staff.

Aims

- To recruit and develop staff for current and future need, within and beyond the Academy.
- To be recognised for the quality of training and support provided for staff
- To maintain a cohesive workforce with opportunities to contribute to developments

Premises

Principle

- Appropriate provision which is used by the Academy and the wider community.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Aims

- Appropriate high quality facilities to provide a safe environment for the social, emotional, academic and physical development of students, staff and the wider community.

Finances

Principle

- To professionally generate income and manage resources to maximise student outcomes and secure future viability.

Aims

- To not exceed annual income by annual expenditure, except for the use of reserves for planned capital projects or sports development projects with separate funding.
- To allocate annual funding within the funding agreement
- To manage staffing levels to minimise the risk of financially driven redundancies.

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.

STRATEGIC REPORT

Achievements and Performance

Summer 2019 – Key Stage 4 Results

These results are provisional for 2019 and will be subject to change

- Progress 8 score -0.83
- Attainment 8 score 37.96
- Percentage of pupils who achieved a strong pass (grade 5 or above) in English and Maths 28%
- Percentage of pupils who entered the English Baccalaureate (EBacc) 17%
- EBacc average points score 3.22
- Student 'destinations' (the percentage of students who continue in education or training, or move on to employment after KS4) 93% (Academy data 96.5%) (2018 data)

The Academy has made significant improvements in many areas on 2018 results with departments such as English, Maths, Geography and Design and Technology improving on the previous year.

Over the past year there have been a number of significant property improvements at Buckler's. Several departments have been refurbished, with new flooring, lighting and furniture. These developments will help secure the fabric of the building and further enhance teaching and learning within the academy as well as provision for all students.

To ensure that standards are continuing to rise, the Academy operates a calendar of quality assurance procedures throughout the academic year including lesson observations, learning walks, work scrutiny, questionnaires and results analysis of predicted or final outcomes. The annual CPD programme is linked closely to the OFSTED action points and includes a number of opportunities to share best practice. All department development plans are closely matched to the academy development plan

Key Performance Indicators

One of the main indicators is the level of reserves held at the end of year balance against the need to ensure appropriate levels of funding spent on students in-year. The current restriction to the GAG carry forward of 12% means that the balance between expenditure on student educational resources and a prudent reserve needs

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

careful management / monitoring to ensure there is no claw back by the ESFA. The Academy has achieved an acceptable balance which resulted in no breach of the 12% restriction.

ESFA funding is primarily student number based and therefore the maintenance of student numbers relates directly to levels of funding. Year 7 Student numbers remained at a good level for 2018/19 in the face of a falling local population.

Whilst the Academy has excellent levels of unrestricted funds brought forward from Buckler's Mead Community School, an aim was to increase these funds via income outside the formal grants to augment reserves to help progress the academy development plans. An increase has been achieved through the Trading Subsidiary and the Sports Centre income.

The Sports Centre / Trading subsidiary is required to generate a level of income which will at least offset all operational costs, including utilities, and administration. The income generated in 2018/19 covered the operating costs.

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

The Directors formally review the Academy's financial performance termly, with cash flow forecasts being presented regularly. Directors also ensure that the Academy has sufficient funds to cover all known commitments, with a reasonable level of contingency being held against any unknown or extraordinary costs.

Expenditure is carefully monitored against agreed budgets at a number of management levels within the Academy structure. Safeguards are in place to ensure any possible shortfalls or projected overspending are dealt with at an early stage with a standard threshold of 75% expenditure set on the majority of budgets which automatically raises attention when reached

The Academy has a pay policy which mirrors that set by Somerset County Council. The pay for key management personnel is set within the parameters of that policy, which details a set minima and maxima for each pay grade. All key management personnel are subject to an annual review and only progress the pay scale if performance has met the expected levels across the year. The performance of the Academy's Headteacher is reviewed by an external professional advisor and any pay progression is then considered by the Board of Directors.

Reserves Policy

To avoid a deficit cash flow if funding difficulties or delays were to happen, the Academy's Board of Directors has agreed to keep a certain level of financial reserves to ensure that main operations can continue for a period of at least one month.

The Directors' aim is to ensure that the Academy has at least a minimum reserve of £750,000. This is the equivalent of two months' normal salary payments for all staff. Current reserves are in excess of this and are mainly due to funding brought forward from the former school.

The current level of free reserves is £1,261,434. This sum includes a sinking fund for the Academy's artificial turf pitch to ensure that it can be replaced at the end of its useful life (as required under the terms of a previous funding award). Additionally, funds are being set aside to cover known future property improvements.

Investment Policy

The Directors have a policy in which they aim to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the re long-term value of any surplus cash balances against inflation.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Principal Risks And Uncertainties

Income: The Academy is reliant on the EFSA and the LA to provide the majority of its funding. The funding formulas are outside of the control of the Academy and can change at both a national and local level. Difficulties can arise if these changes are brought into being rapidly and the Academy has longer term commitments such as staffing that it cannot easily or quickly tailor to suit the new circumstances. Although on most occasions where change occurs, a minimum funding rate is established, the Academy is still in a position where the likely course of action is a reduction in expenditure.

Student Numbers: The majority of allocated funding is based on the number of students attending the Academy. Academy financial sufficiency is therefore dependent on the numbers within the local population of secondary school aged children and its ability to attract that age group in the face of competition from 3 other local academies/schools. Many factors can influence parental choice of academies/schools in any given year and can cause uncertainty in student recruitment.

FUNDRAISING

The Academy has not used any professional fundraisers, with the exception of a firm who have written bids for Condition Improvement Fund (CIF) monies from the ESFA on our behalf. The Academy has not entered into any voluntary fundraising schemes or standards.

On occasion, the Academy has sent letters asking some of its regular suppliers if they would kindly consider making a small donation to support events such as the annual Directors' Awards Evening. There have been no complaints received regarding fundraising activities undertaken by the Academy or about anyone acting on its behalf.

The Academy understands the importance of protecting vulnerable people (and others) from unreasonable intrusions into their privacy, persistent approaches or undue pressure to give in the course of fundraising.

When asking parents for voluntary donations (for example, for non-curricular trips or activities) the Academy follows the departmental advice given in the DfE publication 'Charging for School Activities' revised May 2018.

PLANS FOR FUTURE PERIODS

Plans for future periods are set out within the objectives, strategies and aims section stated earlier in the report.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy does not hold any funds on behalf of any other body.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the governors are aware:

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

AUDITORS

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.

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

**BUCKLER'S MEAD SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Directors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Buckler's Mead School and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors 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 Directors has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
R Hunt, Chair	4	4
J Crew, Vice Chair	3	4
S Gorrod, Headteacher until 31 August 2019	4	4
M Lawrence, Headteacher	0	0
J Bell	0	1
D Copland	4	4
J Evans	2	4
J Foote	4	4
D Gommo	3	4
M Gulliver	3	4
P Hutchings	3	4
S Lawes	2	4
S Parry	4	4
J Purchase	4	4
M Salzer	4	4
C Thomas	3	4
G Underhill	3	4

An annual audit of Directors' skills is undertaken to identify key areas of knowledge, expertise and experience on the Board. This is used to identify any gaps in skills and competencies; and informs training and recruitment needs.

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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

The Business Committee is a sub-committee of the main Board of Directors. Its purpose is to co-ordinate all matters relating to finance and personnel within the Directors'/ Academy's financial policy. The committee is responsible for monitoring the effective implementation of the Board's financial decisions.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Gorrod	4	4
M Lawrence	0	0
D Copland	3	4
J Crew	4	4
D Gommo	4	4
M Gulliver	4	4
R Hunt	4	4
C Thomas	3	4
G Underhill	2	4

The Management Committee is also a sub-committee of the main Board of Directors. It is charged with accepting or rejecting recommendations of the Advisory Groups. The Management Committee also acts as the academy audit committee. The Committee draws up the agenda for meetings of the full Board.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Gorrod	3	3
M Lawrence	0	0
J Crew	3	3
M Gulliver	3	3
R Hunt	3	3
P Hutchings	2	3
M Salzer	3	3
G Underhill	2	3

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

As accounting officer, the Headteacher 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 Directors 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

Both General Annual Grant (GAG) income and Pupil Premium income received from the Education & Skills Funding Agency (ESFA) has been targeted at specific learners in order to maximise their results and improvement.

Pupil Premium monies have, in part, been used to pay for additional one to one tuition for students.

The Academy, where practicable, purchases goods and services from Government Buying Organisations, to take advantage of their bulk purchasing power and 'not for profit' set up.

Best value is achieved by following a comprehensive tendering process, enabling quotations to be compared on a like for like basis. Tenders are viewed by a panel made up from members of the Governing Body who scrutinise and challenge costs.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Buckler's Mead School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Directors 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 Directors 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

GOVERNANCE STATEMENT (CONTINUED)

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 Directors;
- regular reviews by the 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 Directors has considered the need for a specific internal audit function and has decided to appoint Denise Gommo as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included the treatment of income, debt write offs, taxation issues, bank account reconciliation, risk management and asset control.

On a quarterly basis, the internal auditor reports to the Board of Directors through the Business Committee on the operation of the systems of control and on the discharge of the Directors' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- 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 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

and signed on their behalf by:

R Hunt
Chair of Trustees

M Lawrence
Accounting Officer

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Buckler's Mead School I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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 2018.

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.

M Lawrence
Accounting Officer

Date:

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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 & 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 Group and the charitable company and of their incoming resources and application of resources, including their 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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:

R Hunt
Chair of Trustees

Date:

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BUCKLER'S MEAD SCHOOL**

OPINION

We have audited the financial statements of Buckler's Mead School (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2019 and of the Group's 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Group and the parent 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:

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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.

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

David Butler FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date:

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 17 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Buckler's Mead School during the year 1 September 2018 to 31 August 2019 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 Buckler's Mead School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Buckler's Mead School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Buckler's Mead School and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF BUCKLER'S MEAD SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Buckler's Mead School's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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 Academy 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 non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 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
16 Queen Square
Bristol
BS1 4NT

Date:

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	4	981	510	307,193	308,684	25,058
Charitable activities		25,432	4,411,123	-	4,436,555	4,549,211
Other trading activities		29,403	-	-	29,403	42,953
Investments	7	8,276	-	-	8,276	5,670
TOTAL INCOME		64,092	4,411,633	307,193	4,782,918	4,622,892
EXPENDITURE ON:						
Raising funds		6,001	-	-	6,001	23,139
Charitable activities		61,233	4,732,563	496,717	5,290,513	5,176,905
TOTAL EXPENDITURE		67,234	4,732,563	496,717	5,296,514	5,200,044
NET EXPENDITURE		(3,142)	(320,930)	(189,524)	(513,596)	(577,152)
Transfers between funds	21	-	(5,975)	5,975	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(3,142)	(326,905)	(183,549)	(513,596)	(577,152)
Actuarial losses on defined benefit pension schemes	28	-	(538,000)	-	(538,000)	763,000
NET MOVEMENT IN FUNDS		(3,142)	(864,905)	(183,549)	(1,051,596)	185,848
RECONCILIATION OF FUNDS:						
Total funds brought forward		996,140	(2,270,380)	12,542,442	11,268,202	11,082,354
Net movement in funds		(3,142)	(864,905)	(183,549)	(1,051,596)	185,848
TOTAL FUNDS CARRIED FORWARD		992,998	(3,135,285)	12,358,893	10,216,606	11,268,202

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

The notes on pages 26 to 52 form part of these financial statements.

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07697504**

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	14	12,385,039	12,659,538
CURRENT ASSETS			
Stocks	16	3,013	2,879
Debtors	17	181,477	110,377
Cash at bank and in hand		1,433,798	1,398,813
		<u>1,618,288</u>	<u>1,512,069</u>
Creditors: amounts falling due within one year	18	(305,407)	(204,356)
		<u>1,312,881</u>	<u>1,307,713</u>
NET CURRENT ASSETS		1,312,881	1,307,713
TOTAL ASSETS LESS CURRENT LIABILITIES		13,697,920	13,967,251
Creditors: amounts falling due after more than one year	19	(43,314)	(39,049)
Defined benefit pension scheme liability	28	(3,438,000)	(2,660,000)
		<u>10,216,606</u>	<u>11,268,202</u>
TOTAL NET ASSETS		10,216,606	11,268,202
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	21	12,358,894	12,542,442
Restricted income funds	21	302,714	389,620
		<u>12,661,608</u>	<u>12,932,062</u>
Restricted funds excluding pension asset	21	12,661,608	12,932,062
Pension reserve	21	(3,438,000)	(2,660,000)
		<u>9,223,608</u>	<u>10,272,062</u>
Total restricted funds	21	9,223,608	10,272,062
Unrestricted income funds	21	992,998	996,140
		<u>10,216,606</u>	<u>11,268,202</u>
TOTAL FUNDS		10,216,606	11,268,202

The financial statements on pages 22 to 52 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

R Hunt
Chair of Trustees

The notes on pages 26 to 52 form part of these financial statements.

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07697504**

**ACADEMY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	14	12,385,039	12,659,538
Investments	15	1	1
CURRENT ASSETS			
Stocks	16	3,013	1,162
Debtors	17	181,477	110,194
Cash at bank and in hand		1,433,798	1,363,123
		<u>1,618,288</u>	<u>1,474,479</u>
Creditors: amounts falling due within one year	18	(305,408)	(200,359)
NET CURRENT ASSETS		<u>1,312,880</u>	<u>1,274,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,697,920</u>	<u>13,933,659</u>
Creditors: amounts falling due after more than one year	19	(43,314)	(39,049)
Defined benefit pension scheme liability	28	(3,438,000)	(2,660,000)
TOTAL NET ASSETS		<u><u>10,216,606</u></u>	<u><u>11,234,610</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	21	12,358,894	12,542,442
Restricted income funds	21	302,714	389,620
Pension reserve	21	(3,438,000)	(2,660,000)
Total restricted funds	21	<u>9,223,608</u>	<u>10,272,062</u>
Unrestricted income funds	21	<u>992,998</u>	<u>962,548</u>
TOTAL FUNDS		<u><u>10,216,606</u></u>	<u><u>11,234,610</u></u>

The financial statements on pages 22 to 52 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

R Hunt
Chair of Trustees

The notes on pages 26 to 52 form part of these financial statements.

**BUCKLER'S MEAD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	23	(24,541)	235,155
CASH FLOWS FROM INVESTING ACTIVITIES	25	55,261	(429,514)
CASH FLOWS FROM FINANCING ACTIVITIES	24	4,265	(1,404)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		34,985	(195,763)
Cash and cash equivalents at the beginning of the year		1,398,813	1,594,576
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	1,433,798	1,398,813

The notes on pages 26 to 52 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Buckler's Mead School meets the definition of a public benefit entity under FRS 102.

The Consolidated Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of Buckler's Mead School and all of its subsidiary undertakings ('subsidiaries').

The Academy has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

1.3 GOING CONCERN

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

1.4 FUND ACCOUNTING

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.5 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 Consolidated 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 Consolidated 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.

• **Other income**

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

1.6 EXPENDITURE

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

Expenditure on raising funds 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.

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

1.7 TANGIBLE FIXED ASSETS

Assets costing £5,000 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 Consolidated 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 Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset, less their estimated residual value, over its expected useful life, as follows:

Long term leasehold land	- Over the life of the lease
Long-term leasehold property	- 2% straight line
Property Improvements	- 3.33% straight line
Computer equipment	- 20% straight line
Furniture and fittings	- 10% 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 Consolidated Statement of Financial Activities.

1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.10 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.

1.11 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.

1.12 LIABILITIES AND PROVISIONS

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.

1. ACCOUNTING POLICIES (continued)

1.13 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.

1.14 OPERATING LEASES

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

1.15 PENSIONS

Retirement benefits to employees of the Group 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 Group 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 Group 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 Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1. ACCOUNTING POLICIES (continued)

1.16 FINANCIAL INSTRUMENTS

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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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3. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State, the Academy was subject to limits at 31 August 2019 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2019.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	981	510	-	1,491	6,764
Capital Grants	-	-	307,193	307,193	18,294
	<u>981</u>	<u>510</u>	<u>307,193</u>	<u>308,684</u>	<u>25,058</u>
Total 2018	<u>5,465</u>	<u>1,299</u>	<u>18,294</u>	<u>25,058</u>	

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5. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DFE/ESFA GRANTS				
General Annual Grant	-	3,968,411	3,968,411	4,118,032
Other DfE Group Grants	-	327,034	327,034	305,367
	-	4,295,445	4,295,445	4,423,399
OTHER GOVERNMENT GRANTS				
High Needs	-	72,616	72,616	59,450
Other Government Grants non capital	-	39,266	39,266	43,050
	-	111,882	111,882	102,500
OTHER FUNDING				
Parental Contributions	726	312	1,038	587
Other Income	24,706	3,484	28,190	22,725
	25,432	3,796	29,228	23,312
	25,432	4,411,123	4,436,555	4,549,211
Total 2018	21,516	4,527,695	4,549,211	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Fees received	25,136	25,136	26,008
Other	150	150	100
Income from ancillary trading activities	4,117	4,117	16,845
	29,403	29,403	42,953

All income in 2018 related to unrestricted funds.

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7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	8,276	8,276	5,670

All income in 2018 related to unrestricted funds.

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	6,001	6,001	23,139
EDUCATION:					
Direct costs	3,278,582	534,707	281,596	4,094,885	4,027,504
Allocated support costs	615,451	280,307	299,870	1,195,628	1,149,401
	<u>3,894,033</u>	<u>815,014</u>	<u>587,467</u>	<u>5,296,514</u>	<u>5,200,044</u>
TOTAL 2018	<u><u>3,849,775</u></u>	<u><u>795,308</u></u>	<u><u>554,961</u></u>	<u><u>5,200,044</u></u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	4,094,885	1,195,628	5,290,513	5,176,905
TOTAL 2018	<u><u>4,027,504</u></u>	<u><u>1,149,401</u></u>	<u><u>5,176,905</u></u>	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension finance costs	35,000	41,000
Educational supplies	62,972	40,029
Examination fees	72,006	84,391
Staff development	26,536	24,912
Other costs	85,082	34,035
Supply teachers	63,980	107,936
Staff costs	3,214,602	3,172,289
Depreciation	534,707	522,912
	<u>4,094,885</u>	<u>4,027,504</u>

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Pension finance costs	35,000	36,000
Other costs	250	-
Supply staff	13,411	3,168
Recruitment and support	15,590	10,534
Maintenance of premises and equipment	149,631	163,979
Cleaning	12,691	13,100
Rent and rates	32,349	32,718
Energy costs	66,742	59,105
Insurance	17,500	18,526
Security and transport	18,894	14,715
Catering	54,466	55,386
Technology costs	12,854	14,037
Office overheads	40,315	38,839
Legal and professional	111,089	110,835
Bank interest and charges	537	449
Governance	12,269	11,882
Staff costs	602,040	566,128
	1,195,628	1,149,401

10. NET EXPENDITURE

Net expenditure for the year includes:

	2019 £	2018 £
Operating lease rentals	11,130	9,042
Depreciation of tangible fixed assets	534,707	522,912
Fees paid to auditors for:		
- audit	8,400	8,000
- other services	2,110	2,510

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11. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
Wages and salaries	2,886,224	2,819,327	2,886,224	2,819,581
Social security costs	263,142	253,654	263,142	253,654
Pension costs	667,276	665,436	667,276	665,436
	3,816,642	3,738,417	3,816,642	3,738,671
Agency staff costs	77,391	111,104	77,391	111,104
Subsidiary staff costs	-	254	-	-
	3,894,033	3,849,775	3,894,033	3,849,775

Pension costs above include £170,000 of pension contributions per the actuarial valuation in excess of the employers' contributions actually paid in the year (2018: £180,000).

b. STAFF NUMBERS

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

	Group 2019 No.	Group 2018 No.	Academy 2019 No.	Academy 2018 No.
Teachers	48	47	48	47
Administration and Support	64	63	64	63
Management	8	7	8	7
	120	117	120	117

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11. STAFF COSTS (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	Group 2019 No.	Group 2018 No.	Academy 2019 No.	Academy 2018 No.
Teachers	44	43	44	43
Administration and support	46	46	46	46
Management	7	7	7	7
	97	96	97	96

c. HIGHER PAID STAFF

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

	Group 2019 No.	Group 2018 No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as 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 £553,383 (2018: £522,481).

12. TRUSTEES' REMUNERATION AND EXPENSES

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

S Gorrod: Remuneration £90,000-£95,000 (2018: £90,000-£95,000), Employer's pension contributions £15,000-£20,000 (2018: £10,000-£15,000); D Copland: Remuneration £30,000-£35,000 (2018: £30,000-£35,000), Employer's pension contributions £5,000-£10,000 (2018: £5,000-£10,000); J Purchase: Remuneration £10,000-£15,000 (2018: £10,000-£15,000), Employer's pension contributions £NIL-£5,000 (2018: £NIL-£5,000); S Parry: Remuneration £10,000-£15,000 (2018: £10,000-£15,000), Employer's pension contributions £NIL-£5,000 (2018: £NIL-£5,000); and J Bell: Remuneration £NIL-£5,000 (2018: £10,000-£15,000), Employer's pension contributions £NIL-£5,000 (2018: £Nil-£5,000).

**NOTES TO THE FINANCIAL STATEMENTS
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12. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 31 August 2019, expenses totalling £196 (2018: £240) and costs incurred on behalf of the academy of £349 (2018: £785) were reimbursed to 5 Trustees (2018: 5).

13. TRUSTEES' AND OFFICERS' INSURANCE

The Group 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.

14. TANGIBLE FIXED ASSETS

GROUP AND ACADEMY

	Long-term leasehold property £	Property improve- ments £	Furniture and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2018	10,517,000	3,170,576	1,890,978	928,635	16,507,189
Additions	-	239,233	9,115	11,860	260,208
At 31 August 2019	<u>10,517,000</u>	<u>3,409,809</u>	<u>1,900,093</u>	<u>940,495</u>	<u>16,767,397</u>
DEPRECIATION					
At 1 September 2018	1,333,818	383,184	1,268,284	862,365	3,847,651
Charge for the year	188,476	114,975	207,218	24,038	534,707
At 31 August 2019	<u>1,522,294</u>	<u>498,159</u>	<u>1,475,502</u>	<u>886,403</u>	<u>4,382,358</u>
NET BOOK VALUE					
At 31 August 2019	<u><u>8,994,706</u></u>	<u><u>2,911,650</u></u>	<u><u>424,591</u></u>	<u><u>54,092</u></u>	<u><u>12,385,039</u></u>
At 31 August 2018	<u><u>9,183,182</u></u>	<u><u>2,787,392</u></u>	<u><u>622,694</u></u>	<u><u>66,270</u></u>	<u><u>12,659,538</u></u>

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15. FIXED ASSET INVESTMENTS

Academy	Investments in subsidiary companies £
COST OR VALUATION	
At 1 September 2018	1
AT 31 AUGUST 2019	<u>1</u>
NET BOOK VALUE	
AT 31 AUGUST 2019	<u>1</u>
<i>AT 31 AUGUST 2018</i>	<u>1</u>

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Academy:

Name	Company number	Holding
Buckler's Mead Leisure Centre and Trading Limited	07954385	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Buckler's Mead Leisure Centre and Trading Limited	4,117	2,007	2,110	1

16. STOCKS

	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
Finished goods and goods for resale	<u>3,013</u>	<u>2,879</u>	<u>3,013</u>	<u>1,162</u>

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17. DEBTORS

	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
DUE WITHIN ONE YEAR				
Other debtors	-	11,187	-	11,191
Prepayments and accrued income	151,667	93,054	151,667	92,913
VAT recoverable	29,810	6,136	29,810	6,090
	181,477	110,377	181,477	110,194

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
Other loans	5,779	5,779	5,779	5,779
Trade creditors	-	26	-	-
Amounts owed to group undertakings	-	-	1	-
Other taxation and social security	68,002	62,566	68,002	62,566
Other creditors	63,359	62,945	63,359	61,470
Accruals and deferred income	168,267	73,040	168,267	70,544
	305,407	204,356	305,408	200,359
	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
Deferred income at 1 September 2018	13,039	20,925	13,039	12,183
Resources deferred during the year	19,163	13,039	19,163	13,039
Amounts released from previous periods	(13,039)	(20,925)	(13,039)	(12,183)
	19,163	13,039	19,163	13,039

At the year end date the Academy was holding funds received in advance for rates reimbursements and school trips to take place during the next year.

Included within Other loans are two Condition Improvement Fund (CIF) Salix loans. The first loan of £8,424 is repayable in six-monthly instalments over 8 years beginning September 2017 and has an applicable interest rate of 0%.

The second loan of £30,625 is repayable in six-monthly instalments over 8 years beginning September 2018 and has an applicable interest rate of 0%.

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19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
Other loans	43,314	39,049	43,314	39,049

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
Payable or repayable by instalments	13,502	15,933	13,502	15,933

Included within Other loans are three Condition Improvement Fund (CIF) salix loans. The first loan of £8,424 is repayable in six-monthly instalments over 8 years beginning September 2017 and has an applicable interest rate of 0%.

The second loan of £30,625 is repayable in six-monthly instalments over 8 years beginning September 2018 and has an applicable interest rate of 0%.

The third loan of £10,044 is repayable in six-monthly instalments over 6 years beginning September 2020 and has an applicable interest rate of 0%.

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20. FINANCIAL INSTRUMENTS

	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	1,433,798	1,398,813	1,433,798	1,363,123
Financial assets that are debt instruments measured at amortised cost	103,215	39,371	103,215	39,329
	1,537,013	1,438,184	1,537,013	1,402,452
	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost	(198,197)	(164,899)	(198,198)	(162,373)

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

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income

Financial liabilities measured at amortised cost comprise loans, accruals, trade creditors and other creditors

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21. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expendi- ture £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General funds	923,872	64,092	(29,244)	-	-	958,720
Unrestricted fixed asset - sports pitch	72,268	-	(37,990)	-	-	34,278
	<u>996,140</u>	<u>64,092</u>	<u>(67,234)</u>	<u>-</u>	<u>-</u>	<u>992,998</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	327,573	3,968,411	(4,054,360)	(5,975)	-	235,649
High Needs	-	72,616	(72,616)	-	-	-
Pupil Premium	62,047	248,456	(243,438)	-	-	67,065
Other Government Grants	-	97,649	(97,649)	-	-	-
Rates Relief	-	21,695	(21,695)	-	-	-
Other Restricted Grants	-	2,806	(2,806)	-	-	-
Pension reserve	(2,660,000)	-	(240,000)	-	(538,000)	(3,438,000)
	<u>(2,270,380)</u>	<u>4,411,633</u>	<u>(4,732,564)</u>	<u>(5,975)</u>	<u>(538,000)</u>	<u>(3,135,286)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	9,809,043	-	(338,175)	-	-	9,470,868
Fixed asset purchased from GAG and other restricted funds	2,733,399	307,193	(158,541)	5,975	-	2,888,026
	<u>12,542,442</u>	<u>307,193</u>	<u>(496,716)</u>	<u>5,975</u>	<u>-</u>	<u>12,358,894</u>
TOTAL RESTRICTED FUNDS	<u>10,272,062</u>	<u>4,718,826</u>	<u>(5,229,280)</u>	<u>-</u>	<u>(538,000)</u>	<u>9,223,608</u>
TOTAL FUNDS	<u>11,268,202</u>	<u>4,782,918</u>	<u>(5,296,514)</u>	<u>-</u>	<u>(538,000)</u>	<u>10,216,606</u>

**NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (CONTINUED)

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

Restricted general funds:

General Annual Grant (GAG) - represents income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Individually assigned resources - represents funding received from the Local Authority to fund further support for students with additional needs.

Donations and other income - represents other income received with restrictions.

Pupil premium - represents funding received from the ESFA to help disadvantaged pupils of all abilities perform better and close the gap between them and their peers.

Other Government Grants - represents other grants received with restrictions.

Rates Relief - relates to income received to offset against the cost of rates.

Pension reserve - 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 of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted fixed asset funds:

Transfers from Local Authority on conversion – This fund has been set up to recognise the tangible assets gifted to the Academy upon conversion by the Local Authority, which represents the school site inherited from the Local Authority including the leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

Fixed assets purchased from GAG and other restricted funds – represents fixed assets purchased from GAG and other restricted funds such as Condition Improvement Fund. Resources expended represents depreciation charges on these assets during the year.

Transfer between funds – The gross transfers between funds amounts to £5,975 (2018: £9,037) and relates to capital expenditure purchased from restricted funds.

Unrestricted funds:

Unrestricted general funds – represents income received that does not have restrictions.

Unrestricted fixed asset - sports pitch - represents unrestricted funds contributed to the construction of a sports pitch. Resources expended represents depreciation charges on this asset attributable to the unrestricted fund for the year ended 31 August 2019.

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 2019.

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21. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expendi- ture £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General funds	887,965	75,604	(39,697)	-	-	923,872
Unrestricted fixed asset - sports pitch	110,258	-	(37,990)	-	-	72,268
	<u>998,223</u>	<u>75,604</u>	<u>(77,687)</u>	<u>-</u>	<u>-</u>	<u>996,140</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	249,506	4,163,425	(4,076,321)	(9,037)	-	327,573
High Needs	-	61,725	(61,725)	-	-	-
Pupil Premium	-	268,969	(206,922)	-	-	62,047
Other Government Grants	-	34,875	(34,875)	-	-	-
Rates Relief	592	-	(592)	-	-	-
Pension reserve	(3,166,000)	-	(257,000)	-	763,000	(2,660,000)
	<u>(2,915,902)</u>	<u>4,528,994</u>	<u>(4,637,435)</u>	<u>(9,037)</u>	<u>763,000</u>	<u>(2,270,380)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	10,147,219	-	(338,176)	-	-	9,809,043
Fixed asset purchased from GAG and other restricted funds	2,852,814	18,294	(146,746)	9,037	-	2,733,399
	<u>13,000,033</u>	<u>18,294</u>	<u>(484,922)</u>	<u>9,037</u>	<u>-</u>	<u>12,542,442</u>
RESTRICTED FUNDS	<u>10,084,131</u>	<u>4,547,288</u>	<u>(5,122,357)</u>	<u>-</u>	<u>763,000</u>	<u>10,272,062</u>
TOTAL FUNDS	<u>11,082,354</u>	<u>4,622,892</u>	<u>(5,200,044)</u>	<u>-</u>	<u>763,000</u>	<u>11,268,202</u>

**NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	34,278	-	12,350,761	12,385,039
Current assets	958,720	602,342	57,226	1,618,288
Creditors due within one year	-	(299,628)	(5,779)	(305,407)
Creditors due in more than one year	-	-	(43,314)	(43,314)
Provisions for liabilities and charges	-	(3,438,000)	-	(3,438,000)
TOTAL	992,998	(3,135,286)	12,358,894	10,216,606

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	72,268	-	12,587,270	12,659,538
Current assets	1,109,910	402,159	-	1,512,069
Creditors due within one year	(186,038)	(12,539)	(5,779)	(204,356)
Creditors due in more than one year	-	-	(39,049)	(39,049)
Provisions for liabilities and charges	-	(2,660,000)	-	(2,660,000)
TOTAL	996,140	(2,270,380)	12,542,442	11,268,202

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

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(513,596)	(577,152)
ADJUSTMENTS FOR:		
Depreciation	534,707	522,912
Capital grants from DfE and other capital income	(307,193)	(18,294)
Interest receivable	(8,276)	(5,670)
Defined benefit pension scheme cost less contributions payable	170,000	180,000
Defined benefit pension scheme finance cost	70,000	77,000
Increase in stocks	(134)	(416)
(Increase)/decrease in debtors	(71,100)	242,846
Increase/(decrease) in creditors	101,051	(186,071)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	(24,541)	235,155

24. CASH FLOWS FROM FINANCING ACTIVITIES

	Group 2019 £	Group 2018 £
Cash inflows from new borrowing	10,044	-
Repayments of borrowing	(5,779)	(1,404)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	4,265	(1,404)

25. CASH FLOWS FROM INVESTING ACTIVITIES

	Group 2019 £	Group 2018 £
Interest receivable	8,276	5,670
Purchase of tangible fixed assets	(260,208)	(453,478)
Capital grants from DfE Group	307,193	18,294
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	55,261	(429,514)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2019 £	Group 2018 £
Cash in hand	1,433,798	1,398,813
TOTAL CASH AND CASH EQUIVALENTS	1,433,798	1,398,813

27. CAPITAL COMMITMENTS

	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible fixed assets	83,000	-	83,000	-

28. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 2016.

Contributions amounting to £63,359 were payable to the schemes at 31 August 2019 (2018 - £61,470) 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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

28. 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. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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% employer administration charge)
- 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
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the 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 is 4.45%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from 1 September 2019 (this includes the administration levy of 0.8%).

The employer's pension costs paid to TPS in the year amounted to £326,000 (2018 - £319,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group 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 2019 was £225,000 (2018 - £217,000), of which employer's contributions totalled £175,000 (2018 - £168,000) and employees' contributions totalled £50,000 (2018 - £47,000). The agreed contribution rates for future years are 20.9 per cent for employers and 5.5 -12.5 per cent for employees.

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

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28. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment / inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65

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

	2019	2018
	Years	Years
<i>Retiring today:</i>		
Males	22.9	24.0
Females	24.0	25.2
<i>Retiring in 20 years:</i>		
Males	24.6	26.3
Females	25.8	27.5

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate +0.1%	(142)	(115)
Mortality assumption - 1 year increase	222	176

The figures above show the impact on the present value of the defined benefit obligation if the assumptions used are varied.

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

	2019	2018
	£	£
Equities	1,845,000	1,625,000
Gilts and bonds	393,000	325,000
Property	212,000	201,000
Cash and other liquid assets	155,000	107,000
Total market value of assets	2,605,000	2,258,000

The actual return on scheme assets was £170,000 (2018 - £88,000).

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28. PENSION COMMITMENTS (CONTINUED)

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

	2019	2018
	£	£
Current service cost	(313,000)	(348,000)
Past service cost	(28,000)	-
Interest income	60,000	53,000
Interest cost	(130,000)	(130,000)
Total recognised in the consolidated statement of financial activities	(411,000)	(425,000)

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

	2019	2018
	£	£
At 1 September	4,918,000	5,342,000
Current service cost	313,000	348,000
Interest cost	130,000	130,000
Employee contributions	54,000	49,000
Actuarial losses/(gains)	646,000	(729,000)
Benefits paid	(46,000)	(83,000)
Actuarial adjustment	-	173,000
Past service costs	28,000	-
Effects of non-routine settlements	-	(312,000)
At 31 August	6,043,000	4,918,000

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

	2019	2018
	£	£
At 1 September	2,258,000	2,176,000
Interest income	60,000	53,000
Actuarial gains	108,000	34,000
Employer contributions	171,000	168,000
Employee contributions	54,000	49,000
Benefits paid	(46,000)	(83,000)
Effects of non-routine settlements	-	(139,000)
At 31 August	2,605,000	2,258,000

**NOTES TO THE FINANCIAL STATEMENTS
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29. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £	Academy 2019 £	Academy 2018 £
AMOUNTS PAYABLE				
Not later than 1 year	18,659	9,307	18,659	9,307
Later than 1 year and not later than 5 years	11,804	14,086	11,804	14,086
Total	30,463	23,393	30,463	23,393

30. 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.

31. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

Owing to the nature of the Academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.