

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Crew M Gulliver, Vice Chair R Hunt, Chair M Lawrence, Headteacher (appointed 1 September 2019, resigned 16 September 2020) M Salzer
Trustees	D Copland ¹ J Crew ¹ J Evans (resigned 4 September 2019) J Foote (resigned 31 August 2020) D Gommo ¹ M Gulliver, Vice Chair ¹ R Hunt, Chair ¹ P Hutchings S Lawes (resigned 31 August 2020) M Lawrence, Head Teacher (appointed 1 September 2019) ¹ S Parry J Purchase (resigned 2 June 2020) M Salzer C Thomas ¹ G Underhill (resigned 8 January 2020) ¹ ¹ Business 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 (resigned 14/06/2020) D Copland (appointed 15/06/2020)
Accounting Officer	M Lawrence
Senior leadership team	M Lawrence, Acting Headteacher C Fletcher, Assistant Headteacher C Hunt, Associate Headteacher (resigned 31/08/2020) P Balkwill, Assistant Headteacher (appointed Acting Deputy Head 01/09/2020) K Royle, Assistant Headteacher (appointed Acting Deputy Head 01/09/2020) T Yeates, Assistant Headteacher S Thompson, Assistant Headteacher (SENCO) (appointed 01/09/2020) M Wood, Business Manager (Resigned 14/06/2020)

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

Solicitors Browne Jacobson LLP
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 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 16 in Somerset. It has a pupil capacity of 1,020 and had a roll of 803 in the school census on October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust was incorporated on 7 July 2011 and opened as an Academy on 1st August 2011, is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Buckler's Mead School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Buckler's Mead Academy.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on page 12.

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 cease to be a member.

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

On the 7th July 2011 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy.

The Academy's Board of Trustees comprises the Headteacher, a minimum of 2 Parent Trustees, up to 4 Staff Trustees, not including the Headteacher (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to 7 Community Trustees. Further co-opted Trustees can be appointed as required.

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

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

Policies and Procedures adopted for the Induction and Training of Trustees

1. The Clerk informs 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 directors.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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, individual directors, the Head and staff. This ensures efficient and effective formation and delivery of policy.

There is a two 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.

Business Committee (comprising Finance, Audit and Risk, 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. The Business Committee also acts as the academy Audit and Risk Committee.

Teaching and Learning Sub-Committee

This sub-committee meets at least termly and leads strategy and challenge on all matters relating to Teaching and Learning. The Sub-Committee achieves integration between directors and staff by including both in their composition. The Groups advise the Directors' Business Committee, which in this context acts as the Board's 'policy' committee. Membership of sub-committees ensures that Directors are better informed about the Academy organisation through involvement at the formative stage of policy making.

Pastoral and Safeguarding Sub Committee

This sub-committee meets at least termly and considers strategy and challenges relating to all pastoral matters at the academy. The committee is comprised of two members of the Senior Leadership Team, plus a range of Directors.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Leadership Team:

The Leadership team is led by the Headteacher who is supported by,(from September 2020) two Deputy Heads and 3 Assistant Heads. 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 Head Teacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees consider the senior leadership team to comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

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.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1.65

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£1,525
Provide the total pay bill	£3,952,776
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.0385%

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	100%
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Related Parties and other Connected Charities and Organisations

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.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

At Buckler's Mead Academy we aim to achieve the best for, and from, every child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our academy is a community in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities

The following statements are taken from the Academy Development Plan.

Leadership

- High quality leadership development for leaders across the academy, at all levels, from support staff through to directors.
- Leaders are forward and outward looking making researched and informed leadership decisions.
- All leaders take up their role fully in leading rapid improvements in pursuit of improving the life chances for students at Buckler's Mead Academy.

Quality of Teaching and Learning

- Consistent and high expectations in all lessons through embedding the Learning Cycle.
- Robust, authentic and effective use of assessment to inform teaching.
- Rapid improvement in student outcomes, for all students, across all areas of the curriculum.
- A fluent, rich, coherent and well-sequenced 5-year learning journey for every student.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

- Curriculum plans build well on prior learning, preparing, informing and inspiring students for their future.
- All staff take collective responsibility for developing oracy, vocabulary and inspiring reading.

Attitudes

- A positive learning culture breaks down any barriers; supporting students to be as successful as they can.
- Positive learning habits, routines and expectations are embedded for all students.
- All staff take pride in regularly and consistently recognising success and celebrating achievements.

Welfare

- A holistic approach to supporting staff and student welfare and well being.
- Proactive, timely support and intervention to break down barriers for learning.
- A responsive and supportive personal development curriculum.

Community

- Engaging and inviting learning environment.
- Transparent, supportive and positive culture amongst staff and students.
- Positive perception of Buckler's Mead Academy as 'the school of choice' within the community.

Premises

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

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

The Academy aims to advance for the public benefit, education in Yeovil and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

Achievements and Performance

Leadership of the Academy changed significantly in September 2019. A new Acting Headteacher was appointed with further new appointments added to the Senior Leadership Team in September 2019 and September 2020.

Following an 'Inadequate' Ofsted inspection in November 2019, and in line with the introduction of new leadership in September 2019, a rapid school improvement plan was put in place. Changes to date have included:

- Introduction of a new 'learning cycle' to promote consistency in all lessons.
- Introduction of a centralised Student Support Service; to offer Counselling, PFSA services, Attendance Management and wrap around students support.
- Improvements in reading through the Read to Succeed program.
- New leadership of all three-core departments and improvements in leadership in other areas.
- Improved premises, through a newly refurbished and rehoused Maths department, new hard court surfaces and improved outdoor space. Refurbishment of classrooms in Humanities area. New student entrance, encompassing a new Student Support Service reception.

Safeguarding remains a strength of the Academy, which was commented on in the latest Ofsted report.

There have been improvements in student attendance and outcomes (based on Centre Assessed Grading in 2020). NEET figures for the Academy remain strong, with the Academy in the top 3 in the County for 2019 leavers.

Key Performance Indicators

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

ii) 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 2019/20 in the face of a falling local population.

iii) Whilst the Academy has excellent levels of unrestricted funds bought 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.

iv) 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 2019/20 covered the operating costs.

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The following KPI's were set at the start of the year:

	Target	Actual
Pupil to teacher ratio	1:16	1:16.46
Total monthly revenue income	£377k	£396k
Total GAG per pupil	£5055	£5164
Fixed assets value per pupil	£15,000	£15,363
Cash balances at the year end	£1,100k	£1.161k
Pupils on roll	800	786

The Academy had planned to spend reserves on improving facilities for students and the wider school community. This has been achieved, although revenue spending on educational resources was reduced (due to COVID and lockdown). Therefore, whilst fixed assets have increased, the cash balance at year end has not decreased as much as expected; due to savings made on day to day teaching resources.

The County Council's School Population forecast had indicated rising numbers on roll due to several local housing estates being built in the vicinity. These however have been delayed, meaning the anticipated pupil numbers have not fully materialised.

Going Concern

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

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2020, the Academy received total income of £4,773,906 and incurred total expenditure of £5,605,464. This planned overspend was made in order to improve academy facilities for students and the wider school community.

At 31 August 2020 the net book value of fixed assets was £12,090,892 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 29 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Reserves Policy

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

The Trustees have determined that the appropriate level of free reserves should be approximately £750,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Reserves are also held in order to replace the academy's artificial turf pitch at the end of its useful life.

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

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

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

- Financial risk: concerns investment, credit, pricing and costs
 - The Academy has considerable reliance on continued Government funding through the ESFA. In the last year 99% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
 - Fraud and mismanagement of funds - The Academy has appointed an internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

- Operational risk: concerns reliability and teaching
 - Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
 - Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

- Compliance risk: concerns quality and meeting national and professional standards
 - The data of staff and students is protected through secure IT systems.
 - Key staff attend training on a regular basis to ensure compliance with changes to employment law and financial reporting requirements.
- Reputation: affected by a failure to manage the above four risks, and concerns attracting staff, pupils and investment
 - The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 29 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised

FUNDRAISING

The Academy 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

The Academy was subject to an OFSTED inspection in November 2019, where the overall judgement was found to be Inadequate. As a result, the Regional Schools Commissioner's Office have issued a Termination Warning Notice and Buckler's Mead will subsequently be brokered into a Multi-Academy Trust. Whilst MATs

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

are seen as having clear benefits in terms of both improving standards and increasing financial efficiencies, the future direction of the Academy cannot be known until the DfE has advised which trust Buckler's Mead will be joining. Buckler's Mead Academy remain open minded about this and are working closely with the RSC to ensure that this happens as swiftly as possible.

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on [date] and signed on the board's behalf by:

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

R Hunt
Chair of Trustees

**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.

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

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 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
D Copland	8	8
J Crew	8	8
J Evans	1	1
J Foote	5	8
D Gommo	8	8
M Gulliver, Vice Chair	7	8
R Hunt, Chair	7	8
P Hutchings	8	8
S Lawes	5	8
M Lawrence, Head Teacher	8	8
S Parry	7	8
J Purchase	1	6
M Salzer	8	8
C Thomas	7	8
G Underhill	1	2

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
M Lawrence	4	5
D Copland	5	5
J Crew	5	5
D Gommo	5	5
M Gulliver	5	5
R Hunt	5	5
M Lawrence	4	5
C Thomas	3	5
G Underhill	2	2

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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

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;
- 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 Gomme 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.

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- 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
their behalf by:

and signed on

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 2019.

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 2019.

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 2020**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

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
10 Temple Back
Bristol
BS1 6FL

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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	4	1,076	40	27,086	28,202	308,684
Charitable activities		18,773	4,700,717	-	4,719,490	4,436,555
Other trading activities		20,477	-	-	20,477	29,403
Investments	7	5,737	-	-	5,737	8,276
TOTAL INCOME		46,063	4,700,757	27,086	4,773,906	4,782,918
EXPENDITURE ON:						
Raising funds		2,046	-	-	2,046	6,001
Charitable activities		56,533	5,043,407	503,478	5,603,418	5,290,513
TOTAL EXPENDITURE		58,579	5,043,407	503,478	5,605,464	5,296,514
NET EXPENDITURE		(12,516)	(342,650)	(476,392)	(831,558)	(513,596)
Transfers between funds	21	-	(112,521)	112,521	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(12,516)	(455,171)	(363,871)	(831,558)	(513,596)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	29	(479,000)	-	-	(479,000)	(538,000)
NET MOVEMENT IN FUNDS		(491,516)	(455,171)	(363,871)	(1,310,558)	(1,051,596)
RECONCILIATION OF FUNDS:						
Total funds brought forward		992,998	(3,135,286)	12,358,894	10,216,606	11,268,202
Net movement in funds		(491,516)	(455,171)	(363,871)	(1,310,558)	(1,051,596)
TOTAL FUNDS CARRIED FORWARD		501,482	(3,590,457)	11,995,023	8,906,048	10,216,606

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

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	12,090,892	12,385,039
CURRENT ASSETS			
Stocks	16	-	3,013
Debtors	17	145,060	181,477
Cash at bank and in hand		1,097,328	1,433,798
		<u>1,242,388</u>	<u>1,618,288</u>
Creditors: amounts falling due within one year	18	(232,371)	(305,407)
		<u>1,010,017</u>	<u>1,312,881</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		13,100,909	13,697,920
Creditors: amounts falling due after more than one year	19	(35,861)	(43,314)
Defined benefit pension scheme liability	29	(4,159,000)	(3,438,000)
		<u>8,906,048</u>	<u>10,216,606</u>
TOTAL NET ASSETS			
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	21	11,995,023	12,358,894
Restricted income funds	21	89,543	302,714
		<u>12,084,566</u>	<u>12,661,608</u>
Restricted funds excluding pension asset	21	12,084,566	12,661,608
Pension reserve	21	(4,159,000)	(3,438,000)
		<u>7,925,566</u>	<u>9,223,608</u>
Total restricted funds	21	7,925,566	9,223,608
Unrestricted income funds	21	980,482	992,998
		<u>8,906,048</u>	<u>10,216,606</u>
TOTAL FUNDS			

The financial statements on pages 24 to 55 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 27 to 55 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	23	(116,194)	(24,541)
CASH FLOWS FROM INVESTING ACTIVITIES	25	(214,497)	55,261
CASH FLOWS FROM FINANCING ACTIVITIES	24	(5,779)	4,265
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(336,470)	34,985
Cash and cash equivalents at the beginning of the year		1,433,798	1,398,813
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26, 27	1,097,328	1,433,798

The notes on pages 27 to 55 form part of these financial statements

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 2019 to 2020 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.

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 Academy at the discretion of the Trustees.

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

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

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

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

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

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

• **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.

• **Charitable activities**

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

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 Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of 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 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 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. ACCOUNTING POLICIES (continued)

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.

1.13 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 Statement of Financial Activities on a straight line basis over the lease term.

1.15 PENSIONS

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.16 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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.

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 29, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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**NOTES TO THE FINANCIAL STATEMENTS
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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 2020 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 2020.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	1,076	40	-	1,116	1,491
Capital Grants	-	-	27,086	27,086	307,193
	<u>1,076</u>	<u>40</u>	<u>27,086</u>	<u>28,202</u>	<u>308,684</u>
Total 2018	<u>981</u>	<u>510</u>	<u>307,193</u>	<u>308,684</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DFE/ESFA GRANTS				
General Annual Grant	-	4,059,478	4,059,478	3,968,411
Other DfE Group Grants	-	536,778	536,778	327,034
	-	4,596,256	4,596,256	4,295,445
OTHER GOVERNMENT GRANTS				
High Needs	-	67,881	67,881	72,616
Other Government Grants non capital	-	30,612	30,612	39,266
	-	98,493	98,493	111,882
OTHER FUNDING				
Parental Contributions	-	113	113	1,038
Other Income	18,773	5,855	24,628	28,190
	18,773	5,968	24,741	29,228
	18,773	4,700,717	4,719,490	4,436,555
Total 2019	25,432	4,411,123	4,436,555	

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FOR THE YEAR ENDED 31 AUGUST 2020**

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Catering	20	20	-
Fees received	20,328	20,328	25,136
Other	-	-	150
Income from ancillary trading activities	129	129	4,117
	<u>20,477</u>	<u>20,477</u>	<u>29,403</u>

All income in 2019 related to unrestricted funds.

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	5,737	5,737	8,276

All income in 2019 related to unrestricted funds.

**BUCKLER'S MEAD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
EXPENDITURE ON FUNDRAISING TRADING ACTIVITIES:					
Direct costs	-	-	2,046	2,046	8,008
EDUCATION:					
Direct costs	3,467,053	541,468	320,391	4,328,912	4,094,885
Allocated support costs	648,000	328,049	298,457	1,274,506	1,195,628
	<u>4,115,053</u>	<u>869,517</u>	<u>620,894</u>	<u>5,605,464</u>	<u>5,298,521</u>
TOTAL 2019	<u><u>3,894,033</u></u>	<u><u>815,014</u></u>	<u><u>589,474</u></u>	<u><u>5,298,521</u></u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	4,328,912	1,274,506	5,603,418	5,290,513
TOTAL 2019	<u><u>4,094,885</u></u>	<u><u>1,195,628</u></u>	<u><u>5,290,513</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	31,500	35,000
Staff costs	3,467,053	3,214,602
Depreciation	541,468	534,707
Educational supplies	44,809	62,972
Examination fees	61,154	72,006
Staff development	27,014	26,536
Other costs	78,826	85,082
Supply teachers	77,088	63,980
	4,328,912	4,094,885

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	31,500	35,000
Staff costs	648,000	602,040
Other costs	-	250
Supply staff	15,234	13,411
Recruitment and support	8,505	15,590
Maintenance of premises and equipment	201,328	149,631
Cleaning	12,690	12,691
Rent and rates	28,518	32,349
Energy costs	61,454	66,742
Insurance	15,310	17,500
Security and transport	8,749	18,894
Catering	73,812	54,466
Technology costs	11,518	12,854
Office overheads	47,312	40,315
Legal and professional	93,637	111,089
Bank interest and charges	860	537
Governance	16,079	12,269
	1,274,506	1,195,628

10. NET EXPENDITURE

Net expenditure for the year includes:

	2020 £	2019 £
Operating lease rentals	18,659	11,130
Depreciation of tangible fixed assets	541,467	534,707
Fees paid to auditors for:		
- audit	8,575	8,400
- other services	1,700	2,110

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	2,993,788	2,886,224
Social security costs	277,496	263,142
Pension costs	843,769	667,276
	4,115,053	3,816,642
Agency staff costs	92,322	77,391
	4,207,375	3,894,033

Pension costs above include £179,000 of pension contributions per the actuarial valuation in excess of the employers' contributions actually paid in the year (2019: £170,000).

b. STAFF NUMBERS

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

	2020	2019
	No.	No.
Teachers	51	48
Administration and Support	66	64
Management	7	8
	124	120

The average headcount expressed as full-time equivalents was:

	2020	2019
	No.	No.
Teachers	46	44
Administration and support	45	46
Management	6	7
	97	97

c. HIGHER PAID STAFF

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FOR THE YEAR ENDED 31 AUGUST 2020**

11. STAFF (CONTINUED)

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £406,644 (2019 £533,383).

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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

S Gorrod: Remuneration £NIL (2019: £90,000 - £95,000), Employer's pension contributions £NIL (2019: £15,000 - £20,000); M Lawrence: Remuneration £80,000 - £85,000, Employer's pension contributions £15,000 - £20,000 (not a trustee in 2019); D Copland: Remuneration £35,000 - £40,000 (2019: £30,000 - £35,000), Employer's pension contributions £5,000 - £10,000 (2019: £5,000 - £10,000); J Purchase: Remuneration £5,000 - £10,000 (2019: £10,000 - £15,000), Employer's pension contributions £NIL - £5,000 (2019: £NIL - £5,000); S Parry: Remuneration £10,000 - £15,000 (2019: £10,000 - £15,000), Employer's pension contributions £NIL - £5,000 (2019: £NIL - £5,000); and J Bell: Remuneration £NIL (2019: £NIL - £5,000), Employer's pension contributions £NIL (2019: £Nil - £5,000).

During the year ended 31 August 2020, expenses totalling £NIL (2019: £196) and costs incurred on behalf of the academy of £195 (2019: £349) were reimbursed to 2 Trustees (2019: 5).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

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14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Property improve- ments £	Furniture and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2019	10,517,000	3,409,809	1,900,093	940,495	16,767,397
Additions	-	197,974	10,768	38,578	247,320
At 31 August 2020	<u>10,517,000</u>	<u>3,607,783</u>	<u>1,910,861</u>	<u>979,073</u>	<u>17,014,717</u>
DEPRECIATION					
At 1 September 2019	1,522,294	498,159	1,475,502	886,403	4,382,358
Charge for the year	188,476	121,186	208,351	23,454	541,467
At 31 August 2020	<u>1,710,770</u>	<u>619,345</u>	<u>1,683,853</u>	<u>909,857</u>	<u>4,923,825</u>
NET BOOK VALUE					
At 31 August 2020	<u><u>8,806,230</u></u>	<u><u>2,988,438</u></u>	<u><u>227,008</u></u>	<u><u>69,216</u></u>	<u><u>12,090,892</u></u>
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>

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15. FIXED ASSET INVESTMENTS

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	Net assets £
Buckler's Mead Leisure Centre and Trading Limited	1

16. STOCKS

	2020 £	2019 £
Finished goods and goods for resale	-	3,013

17. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Other debtors	11,250	-
Prepayments and accrued income	118,255	151,667
VAT recoverable	15,555	29,810
	145,060	181,477

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other loans	7,453	5,779
Trade creditors	6,987	-
Amounts owed to group undertakings	-	-
Other taxation and social security	64,854	68,002
Other creditors	74,326	63,359

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FOR THE YEAR ENDED 31 AUGUST 2020**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

	2020	2019
	£	£
Accruals and deferred income	78,751	168,267
	232,371	305,407
	2020	2019
	£	£
Deferred income at 1 September 2019	19,163	13,039
Resources deferred during the year	14,342	19,163
Amounts released from previous periods	(19,163)	(13,039)
	14,342	19,163

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.

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

	2020	2019
	£	£
Other loans	35,861	43,314
	<u> </u>	<u> </u>

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

	2020	2019
	£	£
Payable or repayable by instalments	6,049	13,502
	<u> </u>	<u> </u>

Included within Other loans are three Condition Improvement Fund (CIF) salix loans.

The first loan of £11,232 is repayable in six-monthly instalments over 8 years beginning September 2017 and has an applicable interest rate of 0%. At the year end a balance of £7,020 was still payable.

The second loan of £35,000 is repayable in six-monthly instalments over 8 years beginning September 2018 and has an applicable interest rate of 0%. At the year end a balance of £26,250 was still payable.

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%.

20. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,097,328	1,433,798
Financial assets that are debt instruments measured at amortised cost	90,107	103,215
	<u> </u>	<u> </u>
	1,187,435	1,537,013
	<u> </u>	<u> </u>
FINANCIAL LIABILITIES		
Financial liabilities that are measured at amortised cost	(114,710)	(198,197)
	<u> </u>	<u> </u>

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

Financial assets measured at amortised cost comprise of other debtors and accrued income.

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

**BUCKLER'S MEAD SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

21. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General funds	958,720	46,063	(24,301)	-	-	980,482
Unrestricted fixed asset - sports pitch	34,278	-	(34,278)	-	-	-
	<u>992,998</u>	<u>46,063</u>	<u>(58,579)</u>	<u>-</u>	<u>-</u>	<u>980,482</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	235,649	4,059,478	(4,139,069)	(112,521)	-	43,537
High Needs	-	67,881	(67,881)	-	-	-
Pupil Premium	67,065	243,145	(264,204)	-	-	46,006
Other Government Grants	-	34,420	(34,420)	-	-	-
Rates Relief	-	22,120	(22,120)	-	-	-
Other Restricted Grants	-	3,110	(3,110)	-	-	-
Donations	-	40	(40)	-	-	-
Year 7 Catch Up	-	20,705	(20,705)	-	-	-
Teacher Pay Grant	-	55,455	(55,455)	-	-	-
Teacher Pension Grant	-	156,700	(156,700)	-	-	-
Free School Meals	-	22,000	(22,000)	-	-	-
COVID 19 Exceptional Cost Grant	-	15,703	(15,703)	-	-	-
Pension reserve	(3,438,000)	-	(242,000)	-	(479,000)	(4,159,000)
	<u>(3,135,286)</u>	<u>4,700,757</u>	<u>(5,043,407)</u>	<u>(112,521)</u>	<u>(479,000)</u>	<u>(4,069,457)</u>

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21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	9,470,868	-	(338,176)	-	-	9,132,692
Fixed asset purchased from GAG and other restricted funds	2,888,026	27,086	(165,302)	112,521	-	2,862,331
	<u>12,358,894</u>	<u>27,086</u>	<u>(503,478)</u>	<u>112,521</u>	<u>-</u>	<u>11,995,023</u>
TOTAL RESTRICTED FUNDS	<u>9,223,608</u>	<u>4,727,843</u>	<u>(5,546,885)</u>	<u>-</u>	<u>(479,000)</u>	<u>7,925,566</u>
TOTAL FUNDS	<u><u>10,216,606</u></u>	<u><u>4,773,906</u></u>	<u><u>(5,605,464)</u></u>	<u><u>-</u></u>	<u><u>(479,000)</u></u>	<u><u>8,906,048</u></u>

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 (High Needs) - represents funding received from the Local Authority to fund further support for students with additional needs.

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.

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

Teachers pay grant - Grant received to fund the increase in the cost of teachers' pay. This was fully spent in the year.

Teacher pension grant - Grant received to fund the increase in the cost of teachers' pensions. This was fully spent in the year.

Free School Meals - This represents funding received from the ESFA to support the Trust in delivering the legal requirements to offer free school meals.

COVID 19 Exceptional cost grant - This represents funding received from the ESFA to support the Trust in covering additional costs incurred because of disruptions caused by COVID 19.

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

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

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 £112,521 (2019: £5,975) 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 2020.

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 2020.

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

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21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	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>
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><u>11,268,202</u></u>	<u><u>4,782,918</u></u>	<u><u>(5,296,514)</u></u>	<u><u>-</u></u>	<u><u>(538,000)</u></u>	<u><u>10,216,606</u></u>

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22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	95,869	-	11,995,023	12,090,892
Current assets	884,613	314,461	43,314	1,242,388
Creditors due within one year	-	(224,918)	(7,453)	(232,371)
Creditors due in more than one year	-	-	(35,861)	(35,861)
Provisions for liabilities and charges	-	(4,159,000)	-	(4,159,000)
TOTAL	980,482	(4,069,457)	11,995,023	8,906,048

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	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	602,343	57,225	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	(3,135,285)	12,358,893	10,216,606

**BUCKLER'S MEAD SCHOOL
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23. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(831,558)	(513,596)
ADJUSTMENTS FOR:		
Depreciation	541,467	534,707
Capital grants from DfE and other capital income	(27,086)	(307,193)
Interest receivable	(5,737)	(8,276)
Defined benefit pension scheme cost less contributions payable	179,000	170,000
Defined benefit pension scheme finance cost	63,000	70,000
Decrease/(increase) in stocks	3,013	(134)
Decrease/(increase) in debtors	36,417	(71,100)
(Decrease)/increase in creditors	(74,710)	101,051
NET CASH USED IN OPERATING ACTIVITIES	(116,194)	(24,541)

24. CASH FLOWS FROM FINANCING ACTIVITIES

	2020 £	2019 £
Cash inflows from new borrowing	-	10,044
Repayments of borrowing	(5,779)	(5,779)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(5,779)	4,265

25. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest receivable	5,737	8,276
Purchase of tangible fixed assets	(247,320)	(260,208)
Capital grants from DfE Group	27,086	307,193
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(214,497)	55,261

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26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	1,097,328	1,433,798
TOTAL CASH AND CASH EQUIVALENTS	1,097,328	1,433,798

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	Salix Loan Repayment s £	At 31 August 2020 £
Cash at bank and in hand	1,433,798	(336,470)	-	1,097,328
Debt due within 1 year	(5,779)	-	(1,674)	(7,453)
Debt due after 1 year	(43,314)	-	7,453	(35,861)
	1,384,705	(336,470)	5,779	1,054,014

28. CAPITAL COMMITMENTS

	2020 £	2019 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	-	83,000

29. PENSION COMMITMENTS

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

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

Contributions amounting to £74,326 were payable to the schemes at 31 August 2020 (2019 - £63,359) and are included within creditors.

29. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £483,073 (2019 - £326,000).

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

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

**NOTES TO THE FINANCIAL STATEMENTS
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29. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £233,198 (2019 - £225,000), of which employer's contributions totalled £183,220 (2019 - £175,000) and employees' contributions totalled £ 49,978 (2019 - £50,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 -12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.3	3.70
Rate of increase for pensions in payment / inflation	2.3	2.20
Discount rate for scheme liabilities	1.6	1.85

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

	2020	2019
	Years	Years
<i>Retiring today:</i>		
Males	23.3	22.9
Females	24.8	24.0
<i>Retiring in 20 years:</i>		
Males	24.7	24.6
Females	26.1	25.8

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(165)	(142)
Mortality assumption - 1 year increase	254	222

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

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29. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
Equities	1,930,000	1,845,000
Gilts and bonds	496,000	393,000
Property	203,000	212,000
Cash and other liquid assets	144,000	155,000
Total market value of assets	2,773,000	2,605,000

The actual return on scheme assets was £87,000 (2019 - £170,000).

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

	2020 £	2019 £
Current service cost	(357,000)	(313,000)
Past service cost	-	(28,000)
Interest income	49,000	60,000
Interest cost	(112,000)	(130,000)
Total recognised in the consolidated statement of financial activities	(420,000)	(411,000)

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

	2020 £	2019 £
At 1 September	6,043,000	4,918,000
Current service cost	357,000	313,000
Interest cost	112,000	130,000
Employee contributions	54,000	54,000
Actuarial losses/(gains)	420,000	646,000
Benefits paid	(54,000)	(46,000)
Past service costs	-	28,000
At 31 August	6,932,000	6,043,000

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29. PENSION COMMITMENTS (CONTINUED)

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

	2020	2019
	£	£
At 1 September	2,605,000	2,258,000
Interest income	50,000	60,000
Actuarial gains	(59,000)	108,000
Employer contributions	178,000	171,000
Employee contributions	54,000	54,000
Benefits paid	(54,000)	(46,000)
Administration expense	(1,000)	-
At 31 August	2,773,000	2,605,000

30. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
AMOUNTS PAYABLE		
Not later than 1 year	9,547	18,659
Later than 1 year and not later than 5 years	5,937	11,804
Total	15,484	30,463

31. 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.

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