

AMERSHAM SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



AMERSHAM SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 – 13
Governance statement	14 – 18
Statement on regularity, propriety and compliance	19
Statement of trustees' responsibilities	20
Independent auditor's report on the financial statements	21 – 24
Independent reporting accountant's report on regularity	25 – 26
Statement of financial activities incorporating income and expenditure account	27
Balance sheet	28
Statement of cash flows	29
Notes to the financial statements	30 – 57

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members

Nigel Davies
David Bridges
Mimi Hawker
Neil Spencer CBE
Sunita Dhawan

Trustees

N P Davies (Chairperson to 3rd November 2020). Resigned 1 December 2020
N Spencer CBE (Chairperson – Appointed 3 November 2020)
S Dhawan (Vice Chairperson)

S E Jarrett (Headteacher and Accounting Officer)

J Delahoy Appointed 4 May 2021
A Harvey Appointed 4 May 2021
D Medlock Appointed 4 May 2021
K Mills Appointed 4 May 2021
R Murray Appointed 27 January 2021
J Porter Appointed 27 January 2021
A Timon Appointed 27 January 2021
G Burke Resigned 24 January 2021
G Coles Resigned 31 January 2021
E Charters Resigned 5 June 2021
T Inshaw Resigned 13 September 2021
E Wright (Staff Governor)
J Ivory (Staff Governor) – Resigned 10 July 2021
L Poole (Staff Governor)
K Rundle (Staff Governor) - Appointed 7 September 2021
S Jacklin (ex officio)(Deputy Headteacher)

Company Secretary

S Jacklin

Senior Management Team

S E Jarrett Headteacher
S Jacklin Deputy Headteacher
B Court Deputy Headteacher
J Franks Assistant Headteacher
J Ivory Assistant Headteacher
J Knox Assistant Headteacher
S Pringle Assistant Headteacher
K Rundle Assistant Headteacher
K Strain Deputy Headteacher
S Teden PA to Headteacher and Director of Communication (Retired 31st August 2021)

Company Name

Amersham School

Principal and Registered Office

Amersham School, Stanley Hill, Amersham, Buckinghamshire, HP7 9HH

Company Registered Number

07662135 (England & Wales)

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

Independent Auditor

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, SL6 3UD

Bankers

Lloyds Bank Plc, 3 Burkes Parade, Beaconsfield, Buckinghamshire HP9 1NR.

Solicitors

Stone King LLP, Bateman House, 82-88 Hills Road, Cambridge CB2 1LQ.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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

The Academy Trust operates an academy for pupils aged 11 to 19 serving a catchment area in Amersham and the surrounding villages. It has a pupil capacity of 1,080 (per Net Capacity Assessment – April 2021) and had a roll of 1,004 in the school census on September 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors at Amersham School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Amersham School.

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

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This is covered within the overall cost of the Risk Protection Insurance underwritten by Willis and organised by ESFA. The governors decided that this cover met the school risk management requirements.

Method of Recruitment and Appointment or Election of Trustees

The recruitment and appointment or election of Trustees is set out in the School's Articles of Association. The relevant extract is set out below.

The Governors may appoint up to 6 Community Governors.

51. The Governors may appoint 3 Staff Governors. The Staff Governors shall be elected by the staff of the Academy through such process as the Governors may determine. The total number of Governors (including the Headteacher) who are employees of the Academy Trust must not exceed one third of the total number of Governors.

52. The Headteacher shall be treated for all purposes as being an ex officio Governor.

53. Subject to Article 57, the Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he/she is elected.

54. The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Method of Recruitment and Appointment or Election of Trustees (continued)

55. The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he/she prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy

56. Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

57. The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.

58. In appointing a Parent Governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Co-opted Governors

59. The Governors may appoint up to 3 Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if thereby the number of Governors who are employees of the Academy Trust would exceed one third of the total number of Governors (including the Headteacher).

Appointment of Additional Governors

60. The Secretary of State may give a warning notice to the Governors where he/she is satisfied —
i) that the standards of performance of pupils at the Academy are unacceptably low, or

ii) that there has been a serious breakdown in the way the Academy is managed or governed,

or

iii) that the safety of pupils or staff of the Academy is threatened (whether by a breakdown of discipline or otherwise).

61. For the purposes of Article 60 a 'warning notice' is a notice in writing by the Secretary of State to the Academy Trust delivered to the Office setting out—

a) the matters referred to in Article 60;

b) the action which he/she requires the Governors to take in order to remedy those matters; and

c) the period within which that action is to be taken by the Governors ('the compliance period').

62. The Secretary of State may appoint such Additional Governors as he/she thinks fit if the Secretary of State has:

a) given the Governors a warning notice in accordance with Article 60; and

b) the Governors have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

62A The Secretary of State may also appoint such Additional Governors where following an Inspection by the Chief Inspector in accordance with the Education Act 2005 (an "Inspection") the Academy Trust receives an Ofsted grading (being a grade referred to in The Framework for School Inspection or any modification or replacement of that document for the time being in force) which amounts to a drop, either from one Inspection to the next Inspection or between any two Inspections carried out within a 5 year period, of two Ofsted grades. For the purposes of the foregoing the grade received by Amersham School shall be regarded as the grade received by the Academy.

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

Method of Recruitment and Appointment or Election of Trustees (continued)

63. The Secretary of State may also appoint such Further Governors as he/she thinks fit if a Special Measures Termination Event (as defined in the Funding Agreement) occurs in respect of the Academy.

64. Within 5 days of the Secretary of State appointing any Additional or Further Governors in accordance with Articles 62, 62A or 63, any Governors appointed under Article 50 and holding office immediately preceding the appointment of such Governors, shall resign immediately and the Members' power to appoint Governors under Article 50 shall remain suspended until the Secretary of State removes one or more of the Additional or Further Governors.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Governing Body maintains a service level agreement through Buckinghamshire County Council to provide on-going governor information and support to which all governors have access. This includes specific training courses for new governors so they may gain a solid understanding of the role and responsibilities of a school governor. All new governors also receive an informal induction from the Headteacher and Chair of Governors to welcome and familiarise them with the school and their role on the Governing Body. During Covid, induction has been conducted online and via email rather than face to face.

Organisational Structure

The structure consists of two levels: The Governing Body and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the School by the use of budgets and making major decisions about the direction of the School, capital expenditure and senior staff appointments.

The Senior Leadership Team are the Headteacher, three Deputy Headteachers and five Assistant Headteachers. These managers control the School at an executive level implementing the policies laid down by the Governors and reporting back to them. They are responsible for the appointment of staff, though appointment boards for posts in the Leadership Team always contain a Governor.

Some spending control is devolved to members of the Senior Leadership Team and designated budget holders, with limits above which a Senior Manager must countersign. The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Governing Body approves a financial budget for the academy. Changes can only be made to this budget with the express approval in the first instance of the Finance, Premises, Health & Safety Committee who must ensure that adequate budgetary provision exists for any staff changes.

The Headteacher has authority to appoint and remunerate staff (including Staff Governors) within the authorised budget except for Deputy Headteachers and the Finance Manager whose appointments and remuneration must follow consultation with the governors.

Where the Headteacher is considering appointing, promoting or changing the remuneration of a member of staff whom they have a personal involvement/potential conflict of interest with, before any offers are made the approval from the Chair of Governors should be received. The Headteacher will not be involved in the interview process. Once confirmed any paperwork arising from the agreement and addressed to the individual should be signed by the Chair of Governors and not the Headteacher.

At no time should a member of staff who has a personal relationship with another member of staff have any direct responsibility for their performance management or for making recommendations with regards to their terms and conditions of employment or their remuneration.

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

Trade union facility time

The School did not have any employees who acted as relevant union officials during the year. Trade Union facility time is made available to employees via BASH (Bucks Association of Head Teachers) and direct contact with the Unions.

Related Parties and other Connected Charities and Organisations

Amersham School works with Stony Dean School, a neighbouring Special Educational Needs school, to support the integration of a small number of its students into mainstream education. This co-operation supports both Schools in fulfilling their education activities. Stony Dean provides its own employees in this relationship and makes a contribution to Amersham School's overhead costs agreed between the Head Teachers of the Schools.

Engagement with suppliers, customers and others in a business relationship with a trust

Amersham School operates on an independent, arm's length basis with its suppliers and customers. In accordance with ESFA requirements, any supplies or services provided by an employee or entity over which that employee has a controlling interest is undertaken on a non-profit making basis.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the charitable company is the operation of the Amersham School to provide education for students of different abilities between the ages of 11 and 19.

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the School, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

Objectives, Strategies and Activities

The main objectives of the School during the year ended 31 August 2021 were:

- To empower all students to achieve their full potential in their learning;
- To enable all students to enjoy their education by creating a happy and positive learning environment; fostering mutual respect, consideration of others and personal responsibility;
- To ensure that all students and staff feel valued and are making progress;
- To improve the relevant provision to ensure individual success;
- To improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To conduct the School's business in accordance with the highest standards of integrity, probity and openness

Public Benefit

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. During meetings of the Full Governing Body and its subcommittees, the Governors discuss the curriculum, local community and school environment and take due regard of the Charity Commission's guidance at all times. They can demonstrate that the Academy's aims and activities are purely for the advancement of education, the development of the students and the satisfaction of the parents and guardians.

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

STRATEGIC REPORT

Achievements and Performance

Amersham School became a converted academy on 1 September 2011.

The school was reconfirmed as 'Good' (Ofsted 2021) and is both popular and continues to be oversubscribed in recent years. Entry to Year 7 is set at 210 for the forthcoming academic year to address a local bulge year. It is expected to revert to a limit of 180 for 2022/23 academic year. However, for the past four years we have taken up to 182 students to meet parental choice. Total students on roll as per September 2021 census are 1004 (953 - 2020) with 123 (130 - 2020) in the sixth form.

The new café, reception and Maths teaching block was completed and made available to the School in August 2021. These new facilities were opened to students and staff at the start of the Autumn 2021 term. The additional eight classrooms and staff offices for the Maths department has allowed a reorganisation and relocation of other departments across the site's buildings. This has accommodated the increase in student numbers from five form (150) to six form (180) entry from 2018 to meet secondary placement demand.

The new block has also allowed us to separately create a dedicated 6th Form Block with two teaching rooms, a common room, meeting room and quiet study room. This represents a big step forward in the facilities and environment we are able to offer our current and future "A" level students.

The Trustees are pleased to report that the School was able to continue to provide a comprehensive curriculum despite the ongoing Covid pandemic through on-line learning. The virus control procedures put in place enabled a full return to the School for all staff and students and resumption of a full curriculum of face to face tuition as soon as Government policy allowed. Throughout the past two years, Amersham School has carefully considered and implemented Government guidelines and requirements to provide a safe and secure educational setting for our students and staff.

The commitment to minimising disruption to their education demonstrated by students and teaching staff at Amersham School is reflected in the exam performance and results below.

Key Performance Indicators

Ofsted review June 2021

Amersham School received a Section 8 inspection from Ofsted in June 2021. The School was graded "Good". A copy of the report is available on the School's website or from Ofsted.

Exam performance

The School applied a robust assessment of students' performance to establish the Teacher assessed grades at GCSE and A Level this year in light of the cancellation of public exams. The assessments were accepted without amendment by the awarding organisations.

The year on year GCSE and A Level results are as follows:

GCSE Results	2020/21	2019/20	2018/19	2017/18	2016/17
5+ A* - C (9-4 new grades) All subjects	91%	81%	76%	77%	85%
5+ A* - C (9-4 new grades) inc English & Maths	84%	76%	72%	77%	81%
5+ A* - G (9-1 new grades)	100%	99%	99%	100%	100%
Maths A* - C (9-4 new grades)	92%	88%	76%	84%	82%
English A* - C (9-4 new grades)	93%	85%	83%	88%	89%

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

Key Performance Indicators (continued)

Exam performance

From 2017/18, all GCSE subjects except Media Studies and Product Design are now graded from 9 to 1 with 4 being equivalent to C.

The results for Maths and English Grades 4+ are higher than the national average of 69.4% and 73.9% respectively and within or above all internal performance targets set for these subjects.

The above results include equivalent grades for BTEC qualification results.

A Level Results	2020/21	2019/20	2018/19	2017/18	2016/17
A* - E All subjects	100%	100%	95%	94%	98%
A* - C All subjects	85%	81%	56%	67%	50%

Financial Benchmark 2020/21

At the start of the year, the Governors agreed a revenue budget with a projected surplus outturn of £25,435. The actual educational surplus is £284,371 without capital, depreciation and actuarial adjustments on defined benefits pension scheme. The accounts show a surplus in year of £6,527,250 after pension scheme adjustments and depreciation.

Going Concern

After making appropriate enquiries, the Governing Body 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.

The Governing Body have considered the School's Risk Assessment for the ongoing impact of COVID-19. Due to the continuing payment of central funding to schools, the principal items of expenditure continue to be covered and the School is able to continue to operate on a financially sound basis without the need to revise or reduce its employee numbers.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

In common with most Academy Trusts, Amersham School is primarily funded by the ESFA General Annual Grant (GAG). Over 85% of gross income (excluding capital donations) in 2020-21 represents the GAG, with the School reliant on other sources on income to meet its costs. With sound financial management, the School revenue reserves (income funds) are £1,359k at 31st August 2021 (2020 - £1,249k). The School remains in good financial health with sufficient reserves to cover the financial impact of all realistically foreseeable events in the medium term.

Over the course of the year the School undertook a number of capital projects in addition to the Bucks County Council managed build of the new Maths and café Block. The CIF funded electrical rewiring project was completed and handed over to us. The school now has energy efficient lighting and other energy saving measures installed as standard. Other significant work included improving walkways and external lighting around the school and various upgrades to the plumbing and water services to the buildings. These projects have been funded from a combination of CIF income, budgeted capital expenditure this year and financial reserves.

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

FINANCIAL REVIEW (continued)

Given the rising demand for secondary school places in the local area, Amersham School has agreed to take a Year 7 bulge class for the five years 2018-19 to 2023-24 which has resulted in additional LA funding and increase in GAG funding. In addition, the Local Education Authority requested the School take a further (seventh) form intake to Year 7 in 2021/22. The ESFA have provided us with advance GAG funding for this additional class and Bucks County Council have agreed to fund some additional site improvements to further enhance the School environment. These works were carried out during this financial year.

Additional Government funding has been received this year in the form of Covid catch up funding and contributions to testing in the school. As the incremental costs incurred with regards Covid-19 testing have been limited, the funding received has been applied principally to purchase additional cleaning supplies and equipment including pupil and teacher screens to mitigate the impact of Covid in the School. The Covid catch up funding has been applied to partly fund the employment of a specialist literacy co-ordinator who will be focussed towards our Year 7 and Year 8 cohort next year and the purchase of the Lexonik literacy software.

Amersham School has also benefited from the supply of new computers as part of the DfE's laptop schemes. These have been distributed to students, specifically those qualifying as Pupil Premium. As in prior years, Amersham School continues to purchase laptops for pupil premium students. The DfE laptop scheme has provided welcome additional funding towards meeting the significant, ongoing demand for technology to enable students to fully participate in on-line and remote learning.

The School has participated in the National Free School Meals support initiatives, working with Government bodies to ensure all qualifying students' families are able to receive the voucher funding available.

As noted in the Trustees Report for 31 August 2020, the Covid situation has materially impacted the ability for the School to make its facilities available to hire to the local community to generate letting income. The appointment of Schools-Space in December 2020 to support the marketing of the School's facilities to the community has started well and is expected to return lettings income to pre-Covid levels by 2022/23 year end.

Reserves Policy

The governors review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors will keep the level of free reserves under review to ensure sufficient working capital exists to cover delays between spending and receipt of grants and to provide contingency funding to deal with unexpected emergencies such as urgent maintenance.

The academy's current level of free reserves, excluding amounts held in fixed assets and pension funds, is £1,359,906.

The current level of unrestricted reserves is considered sufficient under the principles applied by the Governors to:

- Retain cash reserves to cover one month's expenditure
- Retain sufficient reserves to cover unfunded salary increases for two years to enable the School to manage and retain under contract, as far as is practical, all staff
- Retain a £100,000 buffer for essential and urgent capital expenditure that may otherwise require the School to close
- Hold a £200,000 reserve as the School's contribution to a future CIF supported boiler and heating upgrade project

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

Reserves Policy (continued)

The restricted reserves will be spent on their allocated purpose for which they were granted. The pension reserve will be met in the future by employee and employer contributions.

The deficit on the pension reserve relates to the Local Government Pension Scheme for non-teaching staff, with assets being held in separate trustee-administered funds to support future liabilities as discussed in note 20. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

At 31 August 2021 the total funds comprised:

Unrestricted		1,105,109
Restricted:	Fixed asset funds	22,708,401
	Pension reserve	(2,307,000)
	Other	254,797
		<u>21,761,307</u>

Investment Policy

The nature of the academy is such that the financial instruments that it deals in are mainly bank balances, cash, trade creditors and limited trade debtors. The school has not made any investments in the period other than holding the cash in its bank accounts with Lloyds Bank on which it received monthly interest. In order to help maximise interest income in a low interest environment, the School opened a Notice Deposit Account for funds which were not immediately required in the daily management of the school.

As such there is limited risk in the nature of the school's transactions. As a policy, the school would only deposit monies with financial institutions who are UK based and registered with the Financial Services Authority.

Principal Risks and Uncertainties

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

The principal risks facing the School (Academy) are:

- **Reputational risk** – mitigated by consistently strong performance at GCSE and A level, close liaison with parents, local feeder schools and the wider community; a Good Ofsted rating (2021); a long standing and inspirational Headteacher and established Senior Leadership team.
- **Performance risk** – mitigated by consistently good standards of teaching and rigorous monitoring of performance of staff and students on a nine week cycle throughout the academic year.
- **Financial Risk** – The principal financial risks are a reduction in student numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unplanned major capital repairs. Currently, there is an additional short to medium term risk associated with Covid-19 from additional health and safety costs and reliance on temporary staff to cover sickness absence.

The risks presented here are mitigated by rigorous budgeting and monthly financial review and planning. This includes keeping staff structure and recruitment under review to match curriculum and student numbers, a rolling programme of repairs and maintenance to avoid significant capital replacement, and a reserves policy that enables resources to be set aside for urgent, future requirements.

Although the Department for Education has confirmed it will fund the 2019 teachers' salary uplift beyond 1% and fully fund any increase to employers' contributions to the Teachers' Pension Scheme, it is uncertain whether this will continue in the long term.

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

Principal Risks and Uncertainties (continued)

• **Pension scheme deficit** - The Local Government Pension Scheme for non-teaching staff had an opening deficit of £2,048k (31 Aug 2020). In the year to 31 August 2021 the deficit increased to £2,307k as calculated in accordance with FRS102 by Messrs Barnett Waddingham dated 29 September 2021. At the last review (effective April 2020) contribution levels were 22.8% up to 31 March 2021, 22.9% from 1 April 2021 and will increase by 0.1% from 1 April 2022.

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.

• **Operational Risk** – The risks here concern the use, maintenance and security of the physical and virtual environment and the buildings, equipment and services within to ensure efficient and compliant running of the school. These risks are mitigated by the use of external expert inspections from Health & Safety advisors to identify any high risk matters, ensuring appropriate maintenance contracts are in place and that the infrastructure is regularly reviewed to ensure it is sound and fit for purpose. The School has onsite contracted IT specialist support services to address day to day IT issues with servers and laptops. They develop and run practical IT contingency procedures in line with best practice to minimise the impact of any outages or cyber attack.

The age of the buildings necessitates ongoing and increased repairs and maintenance. The Governors have set a budget for the School that recognises this to allow for ongoing repairs and have earmarked reserves to cover any critical issues that may arise.

The control of the virus has been achieved through the steps to mitigate risks associated with personnel noted below and the reorganization of the school day in addition to implementing safe practice. As a result, there has been no loss of learning time and operationally, the risks have been mitigated. Safe practice in the School continues to follow or exceed Government guidelines.

• **Risks associated with personnel** – mitigated by rigorous safeguarding procedures and pre-employment checks, induction programme for all new staff, distributed leadership structure support by rigorous performance management and student assessment. We have retained the professional services of Ellis Whittam to advise on all matters relating to personnel and health and safety. The Covid-19 outbreak has increased the risk of viral infection in our personnel and associated absence. The School has taken significant steps to mitigate this risk through the purchase of additional screens and hand sanitization points throughout the school premises.

FUNDRAISING

As an Academy, maximising income to benefit our students is a priority to compensate for inadequate central funding. Our main fundraising body is the Amersham School Association, a parent-run organisation that carries out a number of activities to raise money on behalf of the school. These funds are then used by the Academy to help enhance facilities that all members of the Academy benefit from.

Due to COVID, the activities that Amersham School Association have been able to undertake have been significantly restricted since March 2020. The Trustees remain grateful to the Association for their support of the Academy Trust.

The Academy Trust does not use any other external fundraisers.

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

PLANS FOR FUTURE PERIODS

Our mission statement of **Live, Learn & Succeed, Together** remains at the centre of the continued development of Amersham School. We strive to prepare our students for a successful future by providing engaging and exciting learning opportunities which result in all students making outstanding progress resulting in exceptional student achievement academically, socially and emotionally.

Our long standing aim is to achieve excellence:

- To develop tomorrow's leaders today;
- To empower all students to achieve their full potential in their learning;
- To enable all students to enjoy their education by creating a happy and positive learning environment, fostering mutual respect, consideration for others and personal responsibility;
- To ensure that all students and staff feel valued and are making progress;
- To improve the relevant provision to ensure individual success.

These will be achieved through the strategic intentions:

- To further develop effective leadership and management to realize the school's vision of excellence in which all stakeholders can be held to account;
- To further develop teaching, learning and assessment to secure high outcomes;
- To respect children and staff as individuals and enable each individual to develop their potential and be active and positive members of the school community displaying self-confidence, self-assuredness and positive attitudes to learning;
- To create and maintain a safe and secure environment with appropriate facilities for the education and care of our students;
- To involve parents fully in their child's education and encourage them to be active members of the school community
- Actions, targets and results will be driven by monitoring measurable outcomes in pupil attainment, pupil progress, teaching, attendance and behaviour.

Due to the actions taken to mitigate the risk of Covid-19 within the School community, the Trustees are satisfied that the primary purpose of the Academy to provide a safe and secure educational environment will continue. Virus control measures in the wider community will impact the approach taken but the success of the on-line learning developed and rolled out since March 2020 places the school in a strong position to continue to deliver its primary objectives to its students if face to face classroom learning is not possible.

The Governors are aware of the age and state of repair of much of the infrastructure on the site and the considerable expansion of Amersham School over the past five years. The completion of the new Reception, Maths and café Block and the surrounding area in August 2021 have provided excellent new facilities and much needed additional teaching space. Further major projects to improve the buildings and services infrastructure have been identified and are expected to be completed in future periods subject to internal reserves and external financing grants being available.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Amersham School does not hold funds as custodian trustee on behalf of others.

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

AUDITOR

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware.
- 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 trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2021 and signed on the board's behalf by:


.....
N Spencer CBE
Chair of Trustees

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

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

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

The board of trustees has delegated the day-to-day responsibility to the **Head Teacher** 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 Amersham School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
N P Davies (Chairman to 3 rd November 2020)	2	2
N Spencer CBE (Chairman from 3 rd Nov 2020)	6	6
S E Jarrett (Headteacher)	6	6
G Burke	1	2
S Dhawan	6	6
T Inshaw	5	6
G Coles	0	2
E Charters	4	5
J Delahoy	1	2
A Harvey	2	2
D Medlock	2	2
K Mills	2	2
R Murray	3	4
J Porter	4	4
A Timon	4	4
E Wright (Staff Governor)	6	6
J Ivory (Staff Governor)	6	6
L Poole (Staff Governor)	6	6
K Rundle (Staff Governor)	0	0

All Governors are members of one or more sub-committees which operate under terms of reference agreed annually by the Board of Trustees.

There have been a number of changes to the composition of the board of trustees throughout the year. New Governors have brought a mix of skills and experience that will ensure strong and effective governance.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE (continued)

The Governing Body and Senior Leadership particularly thank Mr Davies who stood down as Governor and Chairman in November 2020 for his leadership and support to the School and acknowledge his commitment and significant contribution during his tenure as Governor.

The Academy Trust continues to adopt measures and initiatives to demonstrate its commitment not only in fulfilling its responsibilities but also in its determination to contribute to the success of the school.

The Board has attempted to ensure that an appropriate balance of support and challenge is maintained, particularly when experienced governors' terms of office have ended. The Board has conducted a strategic review of its structure and enhanced its ability to further support the school through the creation of specific roles for each governor's particular strengths and expertise linked to the appropriate SLT staff member.

The Board promotes active contribution at meetings and events at school and also, in the wider community of Schools, to explore opportunities for collaboration. Additionally, the Board ensures training is available and undertaken where necessary to improve knowledge and skills and to enhance effectiveness.

The Board has continued to analyse and assess risks at a more detailed level to ensure optimal use of resources and that strategic planning is in place to drive improvements.

The Board understands the importance of data recording, reporting and analysis as key determinants in the success of the school. The quality and accuracy of data - externally verified where possible - has been instrumental in setting strategic priorities and in monitoring and evaluating initiatives. Board committee meetings have been timetabled to coincide with the academic reporting cycle and the Board appreciates the timeliness and consistent format and range of data presented.

The Finance Premises Health and Safety (F,PH&S) Committee is a sub-committee of the main board of trustees. This sub-committee has a deep and appropriate mix of skills including wide business management and finance knowledge, accounting and Governance including relating to policy and statute.

The committee's purpose is to ensure that the annual budget is set and to monitor performance against this and three year annual forecasts. The committee ensures that the school complies with statutory requirements for audit and reporting, including those required by ESFA and Companies House. The committee will recommend actions to the Full Governing Body. Recommendations are also made annually with regard to the appointment of auditors.

The committee is responsible for the condition of the school buildings. The accessibility plan is also part of their responsibility to keep under review. They receive proposals for projects and repairs and maintenance and ensure that these are appropriately budgeted for in the financial plan. With regard to Health and Safety, the committee ensures that the school has comprehensive policies and procedures and these are available to all governors and staff. They ensure that the school complies with health and safety legislation and all risk assessments are in place, including fire, and has an emergency plan in place that is reviewed annually and available to all staff. The management of the school submit termly reports, including financial performance and commentary, monitoring reports on accidents and incidents, reports on the condition of the premises and any remedial works actioned.

In the accounting period, the Committee have received reports and dealt with the issues noted elsewhere in this report including the extensive electrical and plumbing works around the School, Covid risk mitigation actions and the application of Government Covid funding.

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE (continued)

The table below summarises attendance at F, PH&S Committee meetings during the year:

Trustee	Meetings attended	Out of a possible
S Dhawan (Chair of F,PH&S)	4	4
S E Jarrett (Head Teacher)	4	4
G Coles	1	2
E Charters	2	3
N Davies	1	2
N Spencer CBE	2	2
L Poole	4	4
K Mills (appointed 4 May 2021)	0	1
A Harvey (appointed 4 May 2021)	1	1
D Medlock (appointed 4 May 2021)	1	1

The **Audit and Risk committee** is also a sub-committee of the main board of trustees. Its principal purpose is to:

- Monitor the Trust's programme of internal scrutiny
- Ensure that risks are being properly addressed
- Report to the Board on the adequacy of the Trust's internal control framework
- Review the findings of the external auditors and agree any action plan arising
- Advise the Board on the appointment, reappointment, dismissal and remuneration of the auditors (both external and internal scrutiny)

Attendance at Audit and Risk committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Dhawan (Chair of Audit and Risk)	3	3
G Coles	1	1
E Charters	2	2
N Davies	0	1
N Spencer CBE	2	2
K Mills (appointed 4 May 2021)	0	1
A Harvey (appointed 4 May 2021)	1	1
D Medlock (appointed 4 May 2021)	1	1

REVIEW OF VALUE FOR MONEY

As accounting officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

REVIEW OF VALUE FOR MONEY (continued)

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Undertaking a formal open tender process facilitated by external consultants for gas and electricity supplies to the School. In light of the upward trend in pricing in the utilities market, the tender process commenced earlier than necessary in the Summer to give additional flexibility to secure the lowest rate available before the existing contracts expired. Although rates have increased significantly from the expired contracts, taking the action to tender early has protected the School from much of the increases seen in Autumn 2021;
- Undertaking a restricted tender for a new VOIP telephone system for the School. The new system installed includes new handsets throughout the School with a significantly upgraded operating system. The tender process ensured best value for money for hardware and eliminates most call costs through the procurement of a future proofed and "fit for purpose" system throughout the School (including fully integrating the telephony in the new Reception and Maths Block) replacing the old ISDN line and failing handsets.
- Proactively managing and planning staffing resourcing, minimising the use of expensive bought-in supply cover to maintain the delivery of a full curriculum for students during the Covid driven disruption.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees engaged Messrs Cooper Parry to provide an internal scrutiny service from 11 December 2020.

The Board are satisfied that Messrs Cooper Parry are independent to the statutory auditors of the company and no conflict or issues arise under the auditor's Ethical Standard 5 with regards their appointment.

The internal scrutineer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- Review and testing of the system of financial internal controls
- Scrutiny of the budget setting process for 2021-2025 and financial assumptions made

Reports prepared by Cooper Parry were provided and considered by the Audit & Risk Committee. Their work was completed in accordance with the agreed schedule of works. No material control issues were identified.

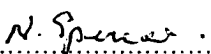
REVIEW OF EFFECTIVENESS

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

- the work of the Internal scrutineer
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk committee to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 14 December 2021 and signed on its behalf by:


.....
N Spencer CBE
Chair of Trustees


.....
S Jarrett
Accounting Officer


AMERSHAM SCHOOL
(A Company Limited by Guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date, except a credit card fraud of £689 which was fully reimbursed with no loss to the school. The Board of Trustees was notified of this matter, and, as the amount was below the £5,000 threshold, no reporting was required to ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

..........
Sharon Jarrett
Accounting officer

14 December 2021

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

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

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


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

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

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

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

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


.....
N Spencer CBE
Chair of Trustees

Date: 14 December 2021

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
AMERSHAM SCHOOL**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including 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 Trust 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.

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

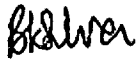
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

Use of our report

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson, Statutory Auditor
Maidenhead, United Kingdom

Date: 21/12/2021

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Amersham School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Amersham School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Amersham 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 Amersham School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Amersham School's funding agreement with the Secretary of State for Education dated 11 September 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

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

Matter 1: there was a credit card fraud of £689 which was fully reimbursed with no loss to the school.

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson, Statutory Auditor
Maidenhead, United Kingdom

Date: 21/12/2021

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	39,752	3,540	6,724,565	6,767,857	49,473
Charitable activities	4	-	5,651,721	-	5,651,721	5,158,026
Other trading activities	5	95,908	-	-	95,908	111,341
Investments	6	440	-	-	440	3,302
Total income		136,100	5,655,261	6,724,565	12,515,926	5,322,142
Expenditure on:						
Charitable activities	7	33,792	5,726,198	222,686	5,982,676	5,632,849
Total expenditure		33,792	5,726,198	222,686	5,982,676	5,632,849
Net income/(expenditure)		102,308	(70,937)	6,501,879	6,533,250	(310,707)
Transfers between funds	17	-	(173,599)	173,599	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(6,000)	-	(6,000)	(209,000)
Net movement in funds		102,308	(250,536)	6,675,478	6,527,250	(519,707)
Reconciliation of funds:						
Total funds brought forward		1,002,801	(1,801,667)	16,032,923	15,234,057	15,753,764
Net movement in funds		102,308	(250,536)	6,675,478	6,527,250	(519,707)
Total funds carried forward		1,105,109	(2,052,203)	22,708,401	21,761,307	15,234,057

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

The notes on pages 30 to 57 form part of these financial statements.

AMERSHAM SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07662135

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	22,705,894	15,679,838
		<u>22,705,894</u>	<u>15,679,838</u>
Current assets			
Stocks		2,507	-
Debtors	15	265,762	454,185
Cash at bank and in hand		1,647,885	1,640,977
		<u>1,916,154</u>	<u>2,095,162</u>
Creditors: amounts falling due within one year	16	(553,741)	(492,943)
Net current assets		<u>1,362,413</u>	<u>1,602,219</u>
Total assets less current liabilities		<u>24,068,307</u>	<u>17,282,057</u>
Defined benefit pension scheme liability	25	(2,307,000)	(2,048,000)
Total net assets		<u><u>21,761,307</u></u>	<u><u>15,234,057</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	22,708,401	16,032,923
Restricted income funds	17	254,797	246,333
Pension reserve	17	(2,307,000)	(2,048,000)
Total restricted funds	17	<u>20,656,198</u>	<u>14,231,256</u>
Unrestricted income funds	17	<u>1,105,109</u>	<u>1,002,801</u>
Total funds		<u><u>21,761,307</u></u>	<u><u>15,234,057</u></u>

The financial statements on pages 27 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



N Spencer CBE
 Chair of Trustees



Sharon Jarrett
 Accounting Officer

Date: 14 December 2021

The notes on pages 30 to 57 form part of these financial statements.

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	515,397	965,298
Cash flows from investing activities	20	(508,489)	(850,471)
Change in cash and cash equivalents in the year		6,908	114,827
Cash and cash equivalents at the beginning of the year		1,640,977	1,526,150
Cash and cash equivalents at the end of the year	21, 22	1,647,885	1,640,977

The notes on pages 30 to 57 from part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Ickford Learning Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Fund accounting

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

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

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

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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

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

1.4 Expenditure

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets

Assets costing £2,000 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account.

Depreciation is not charged on leasehold land. Depreciation is provided at rates calculated to write off the cost of all other fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold property	- 2 - 10% per annum on cost (on buildings only)
Furniture and Equipment	- 10 - 20% per annum on cost
Computer equipment	- 33% per annum on cost

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 incorporating Income and Expenditure Account.

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

1. Accounting policies (continued)

1.7 Operating leases

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

1.8 Taxation

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

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

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

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

1. Accounting policies (continued)

1.12 Pension Benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

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

1. Accounting policies (continued)

1.14 Interest receivable

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

1.15 Stocks

Laptops donated by the DfE which have not yet been distributed are held in stock and are valued at the lower of cost or net realisable value.

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgments that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset fund 2021 £	Total funds 2021 £
Donations	39,752	3,540	15,039	58,331
Capital grants	-	-	20,200	20,200
LA donated asset	-	-	6,689,326	6,689,326
	<u>39,752</u>	<u>3,540</u>	<u>6,724,565</u>	<u>6,767,857</u>

Comparatives for the previous year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset fund 2020 £	Total funds 2020 £
Donations	16,007	13,902	-	29,909
Capital grants	-	-	19,564	19,564
	<u>16,007</u>	<u>13,902</u>	<u>19,564</u>	<u>49,473</u>

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants		
General Annual Grant (GAG)	4,924,117	4,924,117
Other DfE/ESFA grants		
Pupil premium	117,675	117,675
Teachers pay	66,330	66,330
Teachers pension	187,436	187,436
Others	33,780	33,780
	<u>5,329,338</u>	<u>5,329,338</u>
Other Government grants		
Local authority SEN income	103,370	103,370
	<u>103,370</u>	<u>103,370</u>
Other income from the Academy Trust's academy's educational operations	96,780	96,780
COVID-19 additional funding (DfE/ESFA)		
Catch-up premium	65,440	65,440
Other DfE/ESFA COVID-19 funding	10,343	10,343
	<u>75,783</u>	<u>75,783</u>
COVID-19 additional funding (non-DfE/ESFA)		
Coronavirus Job Retention Scheme grant	1,790	1,790
Other COVID-19 funding	44,660	44,660
	<u>46,450</u>	<u>46,450</u>
	<u><u>5,651,721</u></u>	<u><u>5,651,721</u></u>

The academy received £65,440 of funding for catch-up premium and no costs have been incurred during the year, with the full amount of £65,440 to be spent in 2021/22.

The academy furloughed one of its catering staff under the government's CJRS. The funding received of £1,790 relates to staff costs in respect of 1 staff which are included within note 11 below as appropriate.

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	4,299,551	4,299,551
Other DfE/ESFA grants			
Pupil premium	-	109,028	109,028
Teachers pay	-	63,890	63,890
Teachers pension	-	180,540	180,540
Others	-	51,416	51,416
	-	4,704,425	4,704,425
Other Government grants			
Local authority SEN income	-	61,888	61,888
Other LA grants	-	129,462	129,462
	-	191,350	191,350
Other income from the Academy Trust's academy's educational operations	100,621	161,630	262,251
	<u>100,621</u>	<u>5,057,405</u>	<u>5,158,026</u>

5. Other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	42,692	42,692
Other income	53,216	53,216
	<u>95,908</u>	<u>95,908</u>

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

5. Other trading activities (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income	45,976	45,976
Other income	65,365	65,365
	<u>111,341</u>	<u>111,341</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	440	440
	<u>440</u>	<u>440</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	3,302	3,302
	<u>3,302</u>	<u>3,302</u>

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:				
Direct costs	4,084,725	-	463,367	4,548,092
Allocated support costs	637,211	553,909	243,464	1,434,584
	<u>4,721,936</u>	<u>553,909</u>	<u>706,831</u>	<u>5,982,676</u>

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

7. Expenditure (continued)

Comparatives for the previous year

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy's educational operations:				
Direct costs	3,823,242	-	457,486	4,280,728
Allocated support costs	541,359	440,806	369,956	1,352,121
	<u>4,364,601</u>	<u>440,806</u>	<u>827,442</u>	<u>5,632,849</u>

8. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	1,568	-	

9. Charitable activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	<u>4,548,092</u>	<u>1,434,584</u>	<u>5,982,676</u>

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Academy's educational operations	<u>4,280,728</u>	<u>1,352,121</u>	<u>5,632,849</u>

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

9. Charitable activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	4,084,725	3,823,242
Technology costs	171,718	120,055
Educational supplies	131,346	104,166
Examination fees	65,208	77,373
Educational consultancy	10,759	18,596
Other direct costs	84,336	137,296
	4,548,092	4,280,728

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension finance cost	31,000	29,000
Staff costs	637,211	541,359
Depreciation	207,438	239,962
Premises costs	392,596	287,102
Other support costs	152,578	240,730
Legal costs	4,311	4,518
Governance costs	9,450	9,450
	1,434,584	1,352,121

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	10,467	11,662
Depreciation of tangible fixed assets	207,438	239,962
Fees paid to auditors for:		
- audit	9,450	9,450
- other services	2,770	9,276
	<u> </u>	<u> </u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,367,133	3,113,809
Social security costs	332,330	305,764
Pension costs	987,528	824,446
	<u>4,686,991</u>	<u>4,244,019</u>
Supply staff costs	23,150	120,582
Staff restructuring costs	11,795	-
	<u>4,721,936</u>	<u>4,364,601</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	11,795	-
	<u>11,795</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is one non-statutory/non-contractual severance payments totalling £3,565. (2020 - £Nil).

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

11. Staff (continued)

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	67	63
Administration and support	43	40
Management	3	4
	<u>113</u>	<u>107</u>

d. Higher paid staff

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

	2021 No.	2020 No.
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £759,404 (2020 - £868,940).

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

12. Related Party Transactions – Trustees' remuneration and expenses

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

		2021 £	2020 £
S Jarrett, Headteacher and Accounting Officer	Remuneration	105,000 - 110,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
L Poole, Staff Governor	Remuneration	15,000 - 20,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
E Wright, Staff Governor	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
J Ivory, Staff Governor	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

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

13. Trustees' and Officers' insurance

The Academy Trust 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.

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

14. Tangible fixed assets

	Long leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	15,538,599	1,490,160	247,355	17,276,114
Additions	6,756,511	465,099	14,600	7,236,210
Disposals	-	(2,990)	-	(2,990)
At 31 August 2021	<u>22,295,110</u>	<u>1,952,269</u>	<u>261,955</u>	<u>24,509,334</u>
Depreciation				
At 1 September 2020	1,080,316	291,590	224,370	1,596,276
Charge for the year	134,531	59,338	13,569	207,438
On disposals	-	(274)	-	(274)
At 31 August 2021	<u>1,214,847</u>	<u>350,654</u>	<u>237,939</u>	<u>1,803,440</u>
Net book value				
At 31 August 2021	<u>21,080,263</u>	<u>1,601,615</u>	<u>24,016</u>	<u>22,705,894</u>
At 31 August 2020	<u>14,458,283</u>	<u>1,198,570</u>	<u>22,985</u>	<u>15,679,838</u>

Included in long leasehold property is leasehold land at a cost of £8,972,130 (2020: £8,972,130) which is not depreciated.

The Academy Trust's transactions relating to land and buildings includes a donation of £6,689,326 from the Local Authority for an extension to the school building.

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

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	8,374	13,584
Prepayments and accrued income	197,893	390,191
VAT recoverable	59,495	50,410
	<u>265,762</u>	<u>454,185</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	127,286	40,141
Taxation and social security	79,458	77,234
Other creditors	94,269	86,859
Accruals and deferred income	252,728	288,709
	<u>553,741</u>	<u>492,943</u>

	2021 £	2020 £
Deferred income at 1 September 2020	82,698	131,818
Resources deferred during the year	187,603	82,698
Amounts released from previous periods	(82,698)	(131,818)
	<u>187,603</u>	<u>82,698</u>

Deferred income relates to income, such school trip income received in advance, school meal monies received in advance, as well as rates relief income relating to 2021/22.

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General unrestricted funds	1,002,801	136,100	(33,792)	-	-	1,105,109
Restricted general funds						
General Annual Grant (GAG)	238,333	4,924,117	(4,799,494)	(173,599)	-	189,357
Pupil premium	-	117,675	(117,675)	-	-	-
Other DfE/ESFA revenue grants	-	287,546	(287,546)	-	-	-
SEN income	-	103,370	(103,370)	-	-	-
Other restricted fund	8,000	100,320	(108,320)	-	-	-
Catch-up premium	-	65,440	-	-	-	65,440
Other DfE/ESFA COVID-19	-	10,343	(10,343)	-	-	-
Coronavirus Job Retention Scheme	-	1,790	(1,790)	-	-	-
Other COVID-19 funding	-	44,660	(44,660)	-	-	-
Pension reserve	(2,048,000)	-	(253,000)	-	(6,000)	(2,307,000)
	<u>(1,801,667)</u>	<u>5,655,261</u>	<u>(5,726,198)</u>	<u>(173,599)</u>	<u>(6,000)</u>	<u>(2,052,203)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	353,085	20,200	-	(373,285)	-	-
Donations	-	6,704,365	(12,532)	6,689,326	-	2,507
Fixed asset fund	15,679,838	-	(210,154)	7,236,210	-	22,705,894
	<u>16,032,923</u>	<u>6,724,565</u>	<u>(222,686)</u>	<u>173,599</u>	<u>-</u>	<u>22,708,401</u>
Total Restricted funds	<u>14,231,256</u>	<u>12,379,826</u>	<u>(5,948,884)</u>	<u>-</u>	<u>(6,000)</u>	<u>20,656,198</u>
Total funds	<u>15,234,057</u>	<u>12,515,926</u>	<u>(5,982,676)</u>	<u>-</u>	<u>(6,000)</u>	<u>21,761,307</u>

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

17. Statement of funds (continued)

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

All general funds are held for the purpose of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

Other Local Authority and DfE/ESFA grants represent grants from the respective bodies.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The transfer between the restricted General Annual Grant fund and restricted fixed asset funds represents amounts capitalised during the year.

The restricted fixed asset fund represents the net book value of capitalised fixed assets together with unspent capital grants.

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

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General unrestricted funds	802,161	231,271	(30,631)	-	-	1,002,801
Restricted general funds						
General Annual Grant (GAG)	457,632	4,299,551	(4,439,500)	(79,350)	-	238,333
Pupil premium	-	109,028	(109,028)	-	-	-
LA grants	-	129,462	(129,462)	-	-	-
Other DfE/ESFA revenue grants	-	295,846	(295,846)	-	-	-
SEN income	-	61,888	(61,888)	-	-	-
Other restricted fund	-	175,532	(167,532)	-	-	8,000
Pension reserve	(1,680,000)	-	(159,000)	-	(209,000)	(2,048,000)
	<u>(1,222,368)</u>	<u>5,071,307</u>	<u>(5,362,256)</u>	<u>(79,350)</u>	<u>(209,000)</u>	<u>(1,801,667)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	1,127,508	19,564	-	(793,987)	-	353,085
Fixed asset fund	15,046,463	-	(239,962)	873,337	-	15,679,838
	<u>16,173,971</u>	<u>19,564</u>	<u>(239,962)</u>	<u>79,350</u>	<u>-</u>	<u>16,032,923</u>
Total Restricted funds	<u>14,951,603</u>	<u>5,090,871</u>	<u>(5,602,218)</u>	<u>-</u>	<u>(209,000)</u>	<u>14,231,256</u>
Total funds	<u><u>15,753,764</u></u>	<u><u>5,322,142</u></u>	<u><u>(5,632,849)</u></u>	<u><u>-</u></u>	<u><u>(209,000)</u></u>	<u><u>15,234,057</u></u>

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	22,705,894	22,705,894
Current assets	1,105,109	808,538	2,507	1,916,154
Creditors due within one year	-	(553,741)	-	(553,741)
Pension liability	-	(2,307,000)	-	(2,307,000)
Total	1,105,109	(2,052,203)	22,708,401	21,761,307

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted funds fixed asset 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	15,679,838	15,679,838
Current assets	1,002,801	739,276	353,085	2,095,162
Creditors due within one year	-	(492,943)	-	(492,943)
Provisions for liabilities and charges	-	(2,048,000)	-	(2,048,000)
Total	1,002,801	(1,801,667)	16,032,923	15,234,057

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

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	6,533,250	(310,707)
Adjustments for:		
Depreciation	207,438	239,962
Capital grants from DfE and other capital income	(6,724,565)	(19,564)
Defined benefit pension scheme finance cost	253,000	159,000
(Increase)/decrease in stocks	(2,507)	-
Decrease in debtors	188,423	862,758
Increase in creditors	60,798	37,151
Dividends, interest and rents from investments	(440)	(3,302)
Net cash provided by operating activities	515,397	965,298

20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	440	3,302
Purchase of tangible fixed assets	(7,236,210)	(873,337)
Capital grants from DfE Group	35,239	19,564
Capital funding received from sponsors and others	6,689,326	-
Loss on disposal of tangible fixed assets	2,716	-
Net cash used in investing activities	(508,489)	(850,471)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,647,885	1,640,977

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

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,640,977	6,908	1,647,885
	<u>1,640,977</u>	<u>6,908</u>	<u>1,647,885</u>

23. 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.

24. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in the financial statements	-	467,325
	<u>-</u>	<u>467,325</u>

25. Pension commitments

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

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

Contributions amounting to £89,420 were payable to the schemes at 31 August 2021 (2020 - £84,049) and are included within creditors.

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

25. 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 £601,731 (2020 - £560,682).

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

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

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

25. 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 2021 was £204,000 (2020 - £166,000), of which employer's contributions totalled £162,000 (2020 - £132,000) and employees' contributions totalled £ 42,000 (2020 - £34,000). The agreed contribution rates for future years are 22.9 per cent for employers and 16.8% per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy Trust, 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 Trust 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

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.30
RPI increases	3.25	3.10

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

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

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

25. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	4,993	4,181
Discount rate -0.1%	5,213	4,365
Mortality assumption - 1 year increase	5,306	4,442
Mortality assumption - 1 year decrease	4,906	4,109
CPI rate +0.1%	5,207	4,360
CPI rate -0.1%	5,000	4,186

Share of scheme assets

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

	2021 £	2020 £
Equities	1,518,000	1,219,000
Gilts	262,000	236,000
Bonds	392,000	348,000
Property	162,000	139,000
Cash and other liquid assets	38,000	58,000
Alternative assets/other	423,000	224,000
Total market value of assets	2,795,000	2,224,000

The actual return on scheme assets was £422,000 (2020 - £66,000).

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

	2021 £	2020 £
Current service cost	(382,000)	(260,000)
Interest cost	(31,000)	(29,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(415,000)	(291,000)

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

25. Pension commitments (continued)

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

	2021 £	2020 £
Opening defined benefit obligation	4,272,000	3,694,000
Current service cost	382,000	260,000
Interest cost	68,000	68,000
Employee contributions	42,000	34,000
Actuarial losses	391,000	240,000
Benefits paid	(53,000)	(24,000)
Closing defined benefit obligation	5,102,000	4,272,000

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

	2021 £	2020 £
Opening fair value of scheme assets	2,224,000	2,014,000
Interest income	37,000	39,000
Actuarial gains	385,000	31,000
Employer contributions	162,000	132,000
Employee contributions	42,000	34,000
Benefits paid	(53,000)	(24,000)
Administration expenses	(2,000)	(2,000)
Closing fair value of scheme assets	2,795,000	2,224,000

	2021 £	2020 £
The amount showing in the Statement of Financial Activities is:		
Changes in financial assumptions	(391,000)	(236,000)
Return on assets excluding amounts included in net interest	385,000	27,000
Actuarial gains/(losses) on defined benefit pension schemes	(6,000)	(209,000)

AMERSHAM SCHOOL
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

	2021 £	2020 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(5,102,000)	(4,272,000)
Fair value of scheme assets	2,795,000	2,224,000
Defined benefit pension scheme liability	<u>(2,307,000)</u>	<u>(2,048,000)</u>

26. Operating lease commitments

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

	2021 £	2020 £
Amounts payable:		
Not later than 1 year	16,639	8,423
Later than 1 year and not later than 5 years	12,808	17,744
	<u>29,447</u>	<u>26,167</u>

27. Related party transactions

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

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