

Registered number: 07697618

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**



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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**

**(A Company Limited by Guarantee)**

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

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**Members**

B Mogford	(Chairman – appointed 03/11/2016) (Ceased 09/10/2019)
K Frost	(Chairman – appointed 17/10/2019)
P Fleming	(Appointed 28/09/2016) (Reappointed 28/09/2020)
S Carter	(Appointed 30/06/2014) (Reappointed 30/06/2018)
N Cole	(Appointed 11/12/2018)
M Meardon	(Appointed 11/12/2018) (Ceased 22/10/2019)
J Irwin	(Appointed 22/10/2019)

**Trustees**

B Mogford	(Chairman – appointed 03/11/2016) (Ceased 09/10/2019)
C McLintock	(Appointed 01/09/2017)
C Brown	(Appointed 12/12/2017)
J Irwin	(Appointed 12/12/2017)
K Hughes	(Appointed 23/02/2017)
S Carter	(Appointed 30/06/2014) (Reappointed 30/06/2018)
K Frost	(Appointed 18/04/2018)
M Meardon	(Appointed 23/10/2015) (Ceased 22/10/2019)
M Spooner	(Appointed 11/05/2017) (Reappointed 11/12/2018)
N Cole	(Appointed 15/03/2017)
P Fleming	(Appointed 28/09/2016) (Reappointed 28/09/2020)
A Sandhu	(Appointed 10/07/2020)
L. Joseph	(Appointed 10/07/2020)
K Deane	(Appointed 16/04/2020)
N Massey	(Appointed 10/12/2019)
K Anderson	(Appointed 11/11/2019)

**Company Secretary**

E Walker	(Appointed 01/10/2017)
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**Senior Management Team**

C McLintock	(September 2020)
C Carter	(Headteacher)
N Renyard	(Deputy Headteacher)
G Llewellyn	(Deputy Headteacher – appointed 01/09/2020)
E Holding	(Acting Deputy Headteacher)
S Hillier	(Assistant Headteacher)
H Dell	(Assistant Headteacher)
	(Business Manager)

**Company Name**

Sir William Ramsay Academy Trust

**Principal and Registered Office**

Sir William Ramsay School, Rose Avenue, Hazlemere, High Wycombe, Buckinghamshire, HP15 7UB

**Company Registered Number**

07697618 (England & Wales)

**Independent Auditor**

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

**Bankers**

HSBC Bank plc, 9 Penn Road, Beaconsfield, Buckinghamshire, HP9 2PT

**Solicitors**

Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1 September 2019 to 31 August 2020. 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 18 serving a catchment area in Hazlemere. It has a pupil capacity of 1186 and had a roll of 1009 in the school census on 3rd October 2019.

**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 trustees of Sir William Ramsay Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Sir William Ramsay School Academy.

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 pages 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 £10, for the debts and liabilities contracted before they ceased to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach 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.

The Academy has entered into the EFA's Risk Protection Arrangement which reimburses the Academy in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks.

**Method of Recruitment and Appointment or Election of Trustees**

The Articles of Association require the Members of the Academy Trust to appoint Governors, with no maximum number, including:

Up to 9 Appointed Governors, appointed by the Members.

- Up to two Staff Governors, comprising of at least 1 member of support staff, are elected by the school staff as representative staff members of the school. Both teaching and support staff paid to work at the school are eligible for staff governorship. The Headteacher is treated for all purposes as being an ex officio Governor.
- A minimum of three Parent Governors are elected. The vacancy is announced to parents and nominations requested. If the number of nominations is less than or equal to the number of vacancies, the candidate(s) will be elected unopposed and it will not be necessary to proceed to an election. If the vacancy is contested (i.e. there are more parents standing for election than places available), an election will need to be held and parents should have the opportunity to meet the candidates prior to the election. In addition, the candidates should produce a brief statement for distribution to parents entitled to vote.
- Co-opted Governors - Up to two Co-opted Governors can be appointed by the Governing Body because they have experience and/or expertise of particular benefit to the school. Following an identification of specific needs, suitable candidates are identified by the Governing Body and approached accordingly.

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

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**Policies and Procedures Adopted for the Induction and Training of Trustees**

The Governing Body and Headteacher believe it is essential that all new governors receive a comprehensive induction package covering a broad range of issues and topics. There is a commitment to ensure that the new governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of governors.

**New governors will:**

- Be welcomed to the Governing Body by the Chairman
- Be invited by the Headteacher to visit the academy
- Have the opportunity to tour the academy and meet staff and students
- Receive an informal briefing on the academy from the Headteacher and/or Chairman
- Be asked to complete a DBS check and declaration
- Have the opportunity to meet informally with an existing governor who will then act as their mentor
- Be accompanied by their mentor to their first full Governing Body meeting (if required)
- Have the opportunity to review their first meeting with the mentor

**New governors will receive:**

- The DFE Governance Handbook
- The latest Ofsted report and Action Plan
- Details of Induction Training and other training available via the NGA's Learning Link and also log-in details to access NGA newsletters and resources
- Minutes of the last full Governing Body meeting and details of the Governing Body committees including their terms of reference
- Dates for future Governors' meetings including committee meetings
- Access to GovernorHub where they can access resources and contact the other Governors
- Details of how to contact the academy including the e-mail address
- Recent academy newsletters
- Signposting to the website for details of academy events, prospectus etc

The Governing Body at Sir William Ramsay School is committed to providing adequate opportunities for Governors to undertake and receive suitable training to enable them to undertake their role more effectively.

All new Governors are actively encouraged to take advantage of this training so as to gain a better understanding of the role and responsibilities of being a School Governor. Additionally, Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training. A nominated Development Governor promotes appropriate training to Governors.

**Organisational Structure**

The structure consists of three levels: the Governors, Senior Leadership Team and budget holders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors of the Academy Trust are responsible for setting policies, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Governors are also responsible for approving the Financial Procedures Manual under which the Academy's finances operate.

Each of the Governors form part of the Trust's four committees: Finance, Premises, Health and Safety; Curriculum; Personnel; and Pay. Each committee has its own Terms of Reference that helps to aid the policy making process and outlines the specific responsibilities of each committee. This structure has been amended for the 2020-21 academic year to enable more focused scrutiny by Governors of progress in meeting School Action Plan objectives; closer contact between Governors and the Senior Leadership Team; and in accordance with requirements of the Academies Financial Handbook 2020 in relation to internal control and risk management.

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

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**Organisational Structure (continued)**

The Headteacher (the Accounting Officer) has overall executive responsibility for the academy's activities including financial activities. Much of the responsibility for financial activities has been delegated to the Business Manager.

In 2019/20, the Senior Leadership Team consisted of the Headteacher (the Accounting Officer), the Business Manager, the Deputy Headteacher and three Assistant Headteachers. The Senior Leadership Team was reorganised for the 2020/21 academic year to consist of the Headteacher (Accounting Officer), the Business Manager, two Deputy Headteachers and three Assistant Headteachers (one has an Acting Deputy Head role for the Autumn term). During the spring and summer 2020 terms, interim arrangements were in place due to absences within the team.

The Senior Leadership Team control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Senior Leadership Team meets weekly and is collectively responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students. Spending control is devolved to budget holders, with expenditure above certain limits needing additional authorisation from either the senior managers or the trustees (or both).

**Arrangements for setting pay and remuneration of key management personnel**

The Governing Body has established the following pay scales for the headteacher, deputy headteacher[s] and assistant headteacher[s]:

- Headteacher pay range: (30-36)
- Deputy Headteacher pay range: (20-24)
- Assistant Headteacher pay (13-17)

The Governing Body will pay teachers as deputy or assistant headteachers only where the Governing Body is satisfied that, in the context of the teacher's duties, the role includes a significant responsibility that is not required of all classroom teachers or TLR holders, and that the role:

- a. is focused on teaching and learning;
- b. requires the exercise of a teacher's professional skills and judgment;
- c. requires the teacher to lead and manage the school through:
  - development of teaching and learning priorities across the school;
  - accountability for the standards of achievement and behaviour of pupils across the school;
  - accountability for the planning and deployment of the school's resources;
  - leading policy development and implementation across the school in accordance with statutory provisions;
  - managing whole school operational activity;
  - working with external bodies and agencies; and
  - securing pupils' access to their educational entitlements;
- d. has an impact on the educational progress of the school's pupils;
- e. involves leading, developing and enhancing the teaching practice of the school's staff; and
- f. includes line management responsibility for a significant number of people and/or the line management of other line managers.

In the case of a deputy headteacher post, the Governing Body must also be satisfied that this significant responsibility features a job weight that exceeds that expected of an assistant headteacher employed in the same school, including responsibility for discharging in full the responsibilities of the head in the absence of the head teacher.

The Governing Body will normally appoint new leadership teachers at the bottom point of the relevant pay range.

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

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**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	£1,792
Provide the total pay bill	£4,972,587
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time + total pay bill) x 100	0.036%

**Paid trade union activities**

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

The Academy Trust has no connected organisations or related party relationships so is therefore not exposed to any impact this may have on the operating policies of the trust.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal objective and activity of the charitable company is the operation of Sir William Ramsay School to provide education for pupils between the ages of 11 and 18.

The School provides an education for pupils who are drawn from the area in which the School is situated and as defined by its published catchment area. The school's Year 7 intake is non-selective.

The School, however, operates an open-access sixth form and as such admits students from other 11 - 16 providers in the area at Year 12 in addition to those continuing into Year 12 from the School itself.

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

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**Objectives, Strategies and Activities**

The aims of Sir William Ramsay School are focused around the vision that all students will achieve at least in line with National expectations based upon their prior attainment; though every effort will be made to motivate and inspire students to exceed expectations.

Sir William Ramsay School is a dynamic learning community which promotes individual and collaborative success for all.

We aim to achieve our vision by:

- Raising students above the ordinary by developing and delivering lifelong learning which transforms lives
- Ensuring every person feels valued, safe and happy
- Enabling students to feel proud of themselves, and celebrate the success of others
- Promoting a culture of mutual respect where everyone is treated as a valued member of the school community
- Encouraging positive communication so that words and actions are thoughtful, supportive and motivational
- Placing parents and carers at the heart of the life of the school
- Having highly dedicated and well-qualified staff who are
- committed to continuous professional development
- Adopting an ethos of continuous improvement within all aspects of school life

We underpin our vision and mission by embracing the values of:

- Compassion and respect
- Honesty and trust
- Courage and ambition
- Diversity, inclusivity and community

The School Action plan for 2020 was focused on 3 intentions:

**Intention 1: To ensure that the SWRS curriculum fulfils our values and prepares our students for their future lives (Link Governors: Kim Frost and Cliff Brown)**

- To undertake a curriculum review within each subject area so that students have a broad, balanced and deep programme of study. This includes:
  - improving the uptake of Spanish at GCSE
  - ensuring departments have a clearly thought out strategy for extra-curricular provision.
- To further develop literacy across the curriculum so that students have the skills needed for their futures through
  - key stage 3 Catch-Up programmes to get students to "Secondary Ready".
  - converting oracy to the extended written word especially for boys.
- To further develop numeracy across the curriculum so that students have the skills needed for their future lives through Catch-Up programmes in Years 7 and 8 so that students move to "Secondary Ready" level.
- To ensure that the school achieves all of the Gatsby Benchmarks so that students are able to make informed decisions about their futures.



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**TRUSTEES' REPORT (continued)**  
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**Objectives, Strategies and Activities**

**Intention 2: To ensure our students are ambitious and make progress academically (Link Governors: Julie Irwin and Paul Fleming)**

- To ensure that every student has consistent high-quality teaching with an emphasis on the more able and boys.
- To improve the progress of boys in English to GCSE so that the gender gap is less than the national one.
- To improve the progress of students at all levels in Mathematics so that it is positive compared to the national ones.

**Intention 3: To ensure that the SWRS school community is resilient with an emphasis on addressing "the causes" and "not the symptoms". (Link Governors: Stuart Carter and Matt Spooner)**

- To ensure that Governors have the skills to robustly challenge and support leaders and so hold them to account.
- To ensure that senior and middle leaders have strong leadership skills and capacity so that the school continues to move forward.
- To improve mental health so the school community is more resilient.
- To have a strategic and proactive approach to SEND so students make a successful transition into adulthood.
- To achieve a consistent and positive approach to behaviour management, anti-bullying work, attendance and punctuality so that students actively engage in school actively.

**Public Benefit**

The Governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by Sir William Ramsay School is the maintenance and development of the high quality education provided by the School to the young people of Hazlemere and the surrounding parishes. The school has an extensive pastoral programme intended to reduce the risk of harm to students, improve mental health, encourage responsible behaviours and improve life chances. Additionally, it is recognised the positive impact that the school should have on the local community with regard to the development of well-rounded members of the community, but also in providing a focal point for the community to engage with the school through activities or lettings opportunities within the school.

In doing this Sir William Ramsay School not only offers a broadly-based academic education but aims to support the whole individual. A very wide-range of extra-curricular activities, educational trips and visits are offered and undertaken.

**STRATEGIC REPORT**

**Achievements and Performance**

The school makes good use of monitoring systems. As a result, progress is tracked closely and outcomes that are not expected are highlighted early. This work is focused into the Raising Achievement Programme.

Overall GCSE Year 11 2020	
% achieving five 4-9 grades including English and Maths	64%
% achieving five 5-9 grades including English and Maths	49%

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

**Achievements and Performance (continued)**

Year 11 GCSE 2020	9-4	9-7
Art & Design	77%	30%
Art Photography	64%	12%
Design & Technology: Food	75%	8%
Design & Technology: Resistant Material	85%	43%
Design & Technology: Textiles	68%	37%
English Language	74%	16%
English Literature	78%	19%
Geography	70%	15%
History	78%	28%
Maths	74%	17%
Religious Studies	73%	36%
Science: Biology (Triple)	100%	44%
Science: Chemistry (Triple)	100%	40%
Science: Physics (Triple)	98%	42%
Science Combined	55%	7%
Spanish	86%	17%

Year 11 Vocational 2020	Distinction* / Distinction	Level 2 pass rate
Beauty Therapy & Hairdressing VRQ Certificate	44%	89%
Cambridge National Business (Enterprise & Marketing) Certificate	10%	43%
Creative Digital Media Production First Award	15%	58%
Engineering First Award	14%	57%
Health & Social Care First Award	30%	85%
Cambridge National IT Certificate	16%	24%
BTEC Music	47%	93%
BTEC Drama	17%	87%
Cambridge National Sport	15%	78%

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

**Achievements and Performance (continued)**

Year 13 A-Level 2020	A* - E %	A* - B%
Art and Design	100%	100%
Biology	100%	50%
English Literature	100%	40%
Geography	100%	25%
History	100%	33%
Photography	100%	25%
Physics	100%	0%
Psychology	100%	43%
Politics	100%	25%
Religious Studies	100%	67%

Year 13 Vocational 2020	Distinction* / Distinction	Level 3 pass rate
Business National Extended Certificate	33%	100%
Health & Social Care National Extended Certificate	50%	100%
IT National Extended Certificate	20%	100%
Public Services Diploma Level	67%	100%
Sport National Extended Certificate	71%	100%
Beauty Therapy Extended Diploma in Massage Therapies	0%	100%

**Key Performance Indicators**

The school utilises the Schools Financial Benchmarking Tool and the Academy Benchmarking report produced by its Auditors to analyse performance against key financial performance indicators. KPIs feature in the monthly Management Accounts as well.

For the 2018/19 academic year, the School Financial Benchmarking Tool showed that, benchmarked against 4 other statistically similar secondary academies in Buckinghamshire:

- SWRS had the highest total income per pupil (£6,132) against an average of £5,735
- SWRS had the highest total expenditure per pupil (£6,359) against an average of £5,737
- 76% of SWRS total expenditure was on staffing against an average of 72.98%
- 4.5% of SWRS total expenditure was on premises against an average of 4.46%
- 12.8% of SWRS total expenditure was on supplies and services against an average of 15.74%

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

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**Key Performance Indicators (continued)**

The higher levels of income and expenditure at SWRS is predominantly due to the two ARPs in the school.

**Ofsted**

Ofsted in December 2018 rated the school as Requires Improvement. The School Action Plan was written to address the key points for action.

**Attendance**

The attendance of students has been an area of focus for the past 2 years. In 2019-20, the attendance of Disadvantaged Students continued to be of concern with strategies in place to address issues. However, Covid-19 and Lockdown stopped the school being able to fully implement its intended actions. Student attendance will continue as a key action point in 2020-21.

**Going Concern**

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

**FINANCIAL REVIEW**

Most of the School's income is obtained from the DfE via the ESFA in the form of its General Annual Grant (GAG), the use of which is restricted to particular purposes; i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as Restricted funds in the Statement of Financial Activities.

The Devolved Formula Capital Grant (DFC), in accordance with the Charities SORP, is shown in the Statement of Financial Activities (SOFA) as Restricted Fixed Asset funds.

On conversion on 1 August 2011, all of the fixed assets of the former Foundation School were transferred to the new Academy Trust and are shown as Restricted Fixed Asset funds. The Balance Sheet Restricted Fixed Asset fund is reduced by depreciation charges over the expected useful life of the assets concerned, as explained in Note 1 to the Financial Statements.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and lettings income.

The Trust's financial position demonstrates total income of £6,400,520 with a surplus of £83,877 before adjustments for capital grants, depreciation and adjustment made to the Local Government Pension Scheme. Following the depreciation of fixed assets (£380,683), capital grants of £21,353 and actuarial adjustments of (£581,000), the academy reports a deficit at 31 August 2020 of £856,453.

The Restricted Fixed Asset reserve of £19,967,664 is made up of the net book value of tangible fixed assets and unspent capital grants of £1,351. The unrestricted and restricted reserves after adjustment for the LGPS pension obligation total £671,349 (2019: £859,502).

These reserves are a result of detailed and tight budgeting and budget control procedures which were inherited from the former foundation school, and which have been firmly embedded in the Academy Trust's daily financial management.

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

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**IMPACT OF COVID-19 VIRUS**

The school remained open to vulnerable students and children of key workers throughout lockdown including school holidays and bank holidays up to the end of the summer term 2020. All students had access to remote learning through work set remotely by their subject teachers. From June 2020 onwards, Year 10 and 12 students were able to attend onsite face to face sessions at least once a week and all other students had access to at least one face to face session before the end of the summer term.

The staffing of school to support vulnerable students and children of key workers was managed through colleagues volunteering to come into school. This allowed staff with children of their own to remain at home and not access the key worker provision in their children's schools.

A local primary school utilised two of our classrooms during the initial period of lockdown as their caretakers were in the critically vulnerable list.

The financial impact of the pandemic in 2019/20 did not affect the bottom-line budget. Whilst the school experienced significant additional costs in relation to purchasing additional teaching and learning resources to enable Year Group Bubbles to function in 2020/21 as well as health and safety measures in school, these were offset by savings in utilities and supply staff costs during the initial lockdown period.

In 2020/21, it is expected that COVID related costs will result in a deficit by year end as there will be not be any savings to offset these costs. The main pressures on the budget will be in relation to additional cleaning costs, additional health and safety costs (face masks, hand sanitisers etc) cost of storage units to store surplus furniture and significant loss of income from external lettings that are not able to operate under COVID restrictions.

Throughout the lockdown period, the school continued to pay suppliers in line with the work they would have completed if the school had been operational. All contracts continued and the school was even able to support the catering contractor by funding the 20% of salaries for staff so that they received 100% of pay whilst on furlough. The kitchen remained open throughout the lockdown providing food for students and staff in school as well as to the pupils and staff of the primary school who used the site. The school provided this food to students and staff free of charge.

The school moved to a weekly payment run to ensure that all invoices were paid on receipt, in line with government guidance, and not held for the standard 30 days.

**NATIONAL FREE SCHOOL MEALS SUPPORT**

The school utilised the National Free School Meal voucher scheme throughout the summer term and summer holidays. This ensured that all students entitled to Free School Meals continued to have access to food whilst not in school.

**Reserves Policy**

Under its Funding Agreement with the Secretary of State for Education, Sir William Ramsay School is allowed to carry forward reserves amounting to 12% of the total General Annual Grant (GAG) payable for the Academy in the Academy financial year just ended.

This carried forward amount may be used as follows:

- a) Equivalent to 2% of the GAG payable in the financial year just ended may be used for any purposes for which GAG is paid
- b) Equivalent to 12% of the GAG payable in the financial year just ended less any amount used under sub- clause (a) above may be used for expenditure on the upkeep and improvement of premises, including the costs of equipment and routine repairs and maintenance of the Academy. and on capital expenditure relating to the Academy.

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

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**Reserves Policy (continued)**

Non-GAG reserves may be held without limit.

The level of reserves held at 31 August 2020 total £16,732,013 (2019: £17,588,466). Of this figure, £671,349 represents unrestricted reserves and restricted reserves, excluding the pension obligation.

Reserves at the end of each year are generally held in support of but not restricted to:

- Future investment in specific educational initiatives (for example: targeting the performance of boys and more able students; focusing on pupil premium and catch-up students)
- Anticipated downward movements in pupil numbers (for example: low cohort entering at year 7 or significant reduction in 6th form numbers)
- Contribution to capital projects planned or in development (for example: IT infrastructure)
- Support for pupils who missed significant amounts of education during lockdown to enable their academic recovery
- Financial commitments made but not yet come to fruition (for example: compliance with policy revisions)
- Cash flow requirements
- Managing possible consequences of changes in National Funding Formula
- Setting aside funds for a forthcoming change in legislation
- Financial pressures outside of Trust control (for example: LGPS Employer Contribution Rates)

The Governors and Finance Committee reviewed the reserve levels in summer 2020 and developed a plan to reduce the reserves by £300k over the next two years. Governors believe that this reduced level should provide sufficient working capital to cover delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the Governors would aim to maintain reserves of between 5% and 10% of GAG as an appropriate cushion.

At 31 August 2020 the total funds comprised:

Unrestricted		657,769
Restricted:	Fixed asset funds	19,967,664
	Pension reserve	(3,907,000)
	Other	13,580
		<u>16,732,013</u>

**Investment Policy**

Apart from the cash held for the operation of the school, Sir William Ramsay School has no realisable investments. With respect to its cash holdings the Governing Body has adopted a low risk strategy. In addition to the main current account the School maintains an instant access deposit account. Suitable sweeping and switching procedures are in place at the School's bankers to ensure that adequate funds are available in the current account whilst maintaining a balance in the deposit account as high as possible.

**Principal Risks and Uncertainties**

Governors have identified the following principal risk and uncertainties facing the Academy Trust:

- **Financial Risks** - The Academy Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

Governors have also given due consideration to the risks associated with financial mismanagement and/or compliance failures:

- **Failures in Governance and/or Management** - Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

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**Principal Risks and Uncertainties (continued)**

**Reputational Risk** - The continuing success of the Academy Trust depends on addressing those issues raised in the Ofsted inspection of 2018. Governors are clearly focused on monitoring and reviewing the achievement and success of the school whilst it is on the journey back to 'good'. Governors continue to give due consideration to other aspects of the school's activities where there could be a reputational risk, including discipline, Health and Safety, Safeguarding and Child Protection Risks. Governors continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

**FUNDRAISING**

The majority of fundraising associated with the Academy is carried out to enhance the educational experience of its students. This can range from asking for donations to students to attend trips through to donations to enable the school to purchase specialised equipment to enhance the curriculum. The student body is also encouraged to undertake fundraising activities on behalf of other charities as part of their contribution to the wider community.

The Trustees confirm annually that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

With regards to fundraising activities the Trustees approve the fundraising strategies, taking into account all relevant guidance including the Charity Commission publication "Charity fundraising: a guide to trustee duties (CC20)". Day to day decisions on fundraising activities are delegated to the Headteacher.

The Business Manager coordinates all fundraising activities carried out through the Trust and ensures each activity has been risk assessed to ensure that they are suitable.

The school makes its parent body aware of all fundraising events, including students collecting for charity, via its weekly newsletter to which parents can subscribe.

Complaints in relation to fundraising are dealt with under the school's 'Compliments, Complaints and Resolutions Policy & Procedure' which is available on the school website.

**PLANS FOR FUTURE PERIODS**

Sir William Ramsay school will continue to work to maintain the performance of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in enrichment activities and in essential life skills in order to increase the number of opportunities open to its students when they move on to higher education and ultimately employment.

Resources are being strategically placed to improve the quality of teaching and the monitoring of student progress especially in the key subgroups of boys, more able, Pupil Premium and SEND Support.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**  
None

**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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company

directors, on 15 December 2020 and signed on the board's behalf by:



.....  
**K Frost**  
Trustee



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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**SCOPE OF RESPONSIBILITY**

As trustees we acknowledge we have overall responsibility for ensuring that Sir William Ramsay 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 Headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sir William Ramsay 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 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
K Frost (Chairman)(Appointed Governor)	7	7
K. Anderson (Parent Governor) (Appointed 11/11/2019)	6	6
C Brown (Appointed Governor)	6	7
S Carter (Appointed Governor)	7	7
N Cole (Appointed Governor)	7	7
K Deane (Appointed Governor)(Appointed 16/04/2020)	4	4
P Fleming (Appointed Governor)	7	7
K Hughes (Staff Governor)	5	7
J Irwin (Appointed Governor)	6	7
L Joseph (Appointed Governor)(Appointed 10/07/2020)	1	1
N Massey (Appointed Governor)(Appointed 10/12/2019)	4	5
C McLintock (Headteacher)(Accounting Officer)	7	7
M Meardon (Parent Governor)(Ceased 22/10/2019)	1	1
B Mogford (Appointed Governor)(Ceased 09/10/2019)	0	0
A Sandhu (Appointed Governor)(Appointed 10/07/2020)	1	1
M. Spooner (Parent Governor)	7	7

The Board uses a variety of internal and external data and reports to monitor the quality of provision at the Academy and to hold the Senior Leadership Team to account.

The **Finance, Premises, Health and Safety Committee** is a sub-committee of the main board of trustees. Under delegated authority from the Academy Trust Board, the Finance, Premises, Health & Safety Committee performs a number of functions for the school. Some of these functions are undertaken by individual governors; other functions are undertaken by the committee in its termly meetings.

Whilst the Finance, Premises, Health and Safety Committee meets termly, management accounts are circulated to all members of the Governing Board, by being loaded onto GovernorHub, on a monthly basis to ensure compliance with the Academies Financial Handbook and the principle of robust governance. Full Governing Board minutes record that management accounts have been received and noted.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**GOVERNANCE (continued)**

The governors in their termly meetings considered, among other things, the following: reviewed the school's annual budget and medium term financial plans; monitored the school's progress toward compliance with the General Data Protection Regulations; approved unplanned additional spending in pursuit of the school's action plan; approved additional spend from reserves to improve the teaching and learning experience; approved writing off irrecoverable bad debts; bad debt write off; reviewed, in common with other committees, progress the school makes towards achieving 'Good' grading by HMI; reviewed and scrutinised the school's periodic management accounts, received reports on premises renewal and improvement projects being undertaken and their funding arrangements and maintained a 'watching brief' over the school's responsibility as landlord of the Hazelmere Community Association.

Trustee	Meetings attended	Out of a possible
S Carter (Appointed 30/06/2014)(Reappointed 30/06/2018)	3	3
N Cole (Appointed 15/03/2017)(Committee Chair)	3	3
K Frost (Appointed 18/04/2018)	3	3
C McLintock (Appointed 01/09/2017)	3	3
M Spooner (Appointed 11/05/2017)(Reappointed 11/12/2018)	3	3

The Finance, Premises, Health and Safety Committee undertakes audit committee functions on behalf of the governing board.

**REVIEW OF VALUE FOR MONEY**

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

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

- Reviewing and monitoring the curriculum to ensure appropriate numbers of teachers are recruited
- Reviewing and monitoring the use of the Pupil Premium Grant
- Reviewing existing contracts
- Reviewing opportunities to increase self-generated income through lettings

**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 Sir William Ramsay School Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties

**Identification and management of risks**

The board of trustees has considered the need for a specific internal audit function and has decided to buy-in an internal audit service from Macintyre Hudson.

The revised FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020 to conclude. As such, the board will buy-in an internal audit service from a different company in 2020/21.

The internal auditor'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:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- reviewing controls over debtors and creditors
- ensuring that the academy's income is correctly allocated and recorded

On a termly basis, Macintyre Hudson, the auditor, reports to the board of trustees, through the Finance, Premises, Health & Safety Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**REVIEW OF EFFECTIVENESS**

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

- the work of the internal auditor
- the work of the external 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 Finance, Premises and Health & Safety Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 15 December 2020 and signed on its behalf by:

  
.....  
**K Frost**  
Trustee

  
.....  
**G McIntock**  
Accounting Officer

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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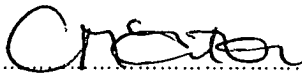
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2020**

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As accounting officer of Sir William Ramsay School Academy Trust 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 2019.

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 2019.

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



**C McIntock**  
Accounting officer

15 December 2020

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments 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:



.....  
**K Frost**  
Chair of Trustees

Date: 15 December 2020

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**

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**Opinion**

We have audited the financial statements of Sir William Ramsay School Academy Trust (the 'Academy Trust') for the year ended 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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**

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

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

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST (CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (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.



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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST (CONTINUED)**

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**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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the Academy Trust's members and Trustees, 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**

Chartered Accountants

Statutory Auditors

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

Date: 15 January 2021

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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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 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir William Ramsay School Academy Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Sir William Ramsay School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sir William Ramsay School Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sir William Ramsay School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Sir William Ramsay School Academy Trust's accounting officer  
and the reporting accountant**

The accounting officer is responsible, under the requirements of Sir William Ramsay School Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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 of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MHA MacIntyre Hudson*

Reporting Accountant  
**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

Date: 15 January 2021

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	4	913	2,542	21,353	24,808	98,083
Charitable activities	5	192,243	6,127,091	-	6,319,334	5,794,720
Other trading activities	6	51,528	-	-	51,528	329,207
Investments	7	4,850	-	-	4,850	8,013
<b>Total income</b>		<b>249,534</b>	<b>6,129,633</b>	<b>21,353</b>	<b>6,400,520</b>	<b>6,230,023</b>
<b>Expenditure on:</b>						
Raising funds		27,308	-	-	27,308	250,241
Charitable activities	9	98,040	6,458,942	380,683	6,937,665	6,535,786
<b>Total expenditure</b>	8	<b>125,348</b>	<b>6,458,942</b>	<b>380,683</b>	<b>6,964,973</b>	<b>6,786,027</b>
<b>Net income/(expenditure)</b>		<b>124,186</b>	<b>(329,309)</b>	<b>(359,330)</b>	<b>(564,453)</b>	<b>(556,004)</b>
Transfers between funds	17	(188,440)	(83,590)	272,030	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(292,000)	-	(292,000)	(528,000)
<b>Net movement in funds</b>		<b>(64,254)</b>	<b>(704,899)</b>	<b>(87,300)</b>	<b>(856,453)</b>	<b>(1,084,004)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		722,023	(3,188,521)	20,054,964	17,588,466	18,672,470
Net movement in funds		(64,254)	(704,899)	(87,300)	(856,453)	(1,084,004)
<b>Total funds carried forward</b>		<b>657,769</b>	<b>(3,893,420)</b>	<b>19,967,664</b>	<b>16,732,013</b>	<b>17,588,466</b>

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


The notes on pages 29 to 57 form part of these financial statements.

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07697618**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	19,966,313	20,046,494
		<u>19,966,313</u>	<u>20,046,494</u>
<b>Current assets</b>			
Debtors	15	168,013	223,840
Cash at bank and in hand		895,536	986,195
		<u>1,063,549</u>	<u>1,210,035</u>
Creditors: amounts falling due within one year	16	(390,849)	(342,063)
<b>Net current assets</b>		<u>672,700</u>	<u>867,972</u>
<b>Total assets less current liabilities</b>		<u>20,639,013</u>	<u>20,914,466</u>
Defined benefit pension scheme liability	23	(3,907,000)	(3,326,000)
<b>Total net assets</b>		<u><u>16,732,013</u></u>	<u><u>17,588,466</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	19,967,664	20,054,964
Restricted income funds	17	13,580	137,479
Pension reserve	17	(3,907,000)	(3,326,000)
<b>Total restricted funds</b>	17	<u>16,074,244</u>	<u>16,866,443</u>
<b>Unrestricted income funds</b>	17	<u>657,769</u>	<u>722,023</u>
<b>Total funds</b>		<u><u>16,732,013</u></u>	<u><u>17,588,466</u></u>

The financial statements on pages 26 to 57 were approved by the Trustees, and authorised for issue on 15 December 2020 and are signed on their behalf, by:



**K Frost**  
Chair of Trustees

The notes on pages 29 to 57 form part of these financial statements.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	19	183,640	(203,848)
<b>Cash flows from investing activities</b>	20	(274,299)	(794)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		(90,659)	(204,642)
Cash and cash equivalents at the beginning of the year		986,195	1,190,837
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<hr/> <b>895,536</b> <hr/>	<hr/> <b>986,195</b> <hr/>

The notes on pages 29 to 57 form part of these financial statements

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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.

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

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

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**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 incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

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

• **Other income**

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

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations' and 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.



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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Expenditure on raising funds**

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

- **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 Operating leases**

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

**1.7 Debtors**

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

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.8 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities 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 freehold land. Depreciation is provided on all other assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% straight line (buildings only)
Plant and machinery	- 10% straight line
Computer equipment	- 10% - 33% straight line
Motor vehicles	- 25% reducing balance

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.

**1.9 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.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.10 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.

**1.11 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.

**1.12 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.

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.13 Pensions**

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

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

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

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

**3. General Annual Grant (GAG)**

Under the funding agreement with the Secretary of State, the Academy Trust was subject to limits at 31 August 2020 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2020.

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Income from donations and capital grants**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	913	2,542	-	3,455
DfE/ESFA capital grants	-	-	21,353	21,353
Local authority capital grants	-	-	-	-
	<u>913</u>	<u>2,542</u>	<u>21,353</u>	<u>24,808</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	1,389	4,776	12,510	18,675
DfE/ESFA capital grants	-	-	75,212	75,212
Local authority capital grants	-	-	4,196	4,196
	<u>1,389</u>	<u>4,776</u>	<u>91,918</u>	<u>98,083</u>

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**5. Funding for the Academy Trust's educational operations**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	5,159,516	5,159,516
Pupil premium	-	179,361	179,361
Other DfE/ESFA revenue grants	-	345,029	345,029
	-	5,683,906	5,683,906
<b>Other government grants</b>			
SEN funding	-	264,757	264,757
Local authority grants	-	163,896	163,896
	-	428,653	428,653
<b>Other funding</b>			
School trip income	66,639	-	66,639
Catering income from students	125,604	-	125,604
Other income	-	14,532	14,532
	192,243	6,127,091	6,319,334

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	4,841,382	4,841,382
Pupil premium	-	170,100	170,100
Other DfE/ ESFA revenue grants	-	127,296	127,296
	-	5,138,778	5,138,778
<b>Other government grants</b>			
SEN funding	-	269,465	269,465
Local authority grants	-	147,469	147,469
	-	416,934	416,934
<b>Other funding</b>			
Other income	8,532	-	8,532
School trip income	51,104	1,488	52,592
Catering income from students	177,884	-	177,884
	237,520	5,557,200	5,794,720

There are no unfulfilled conditions or other contingencies attached to the government grants above.

**6. Income from other trading activities**

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	39,129	39,129
Other income	12,399	12,399
	51,528	51,528



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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**6. Income from other trading activities (continued)**

	Unrestricted funds 2019 £	Total funds 2019 £
Catering income	209,689	209,689
Hire of facilities	66,429	66,429
Other income	53,089	53,089
	<u>329,207</u>	<u>329,207</u>

**7. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	<u>4,850</u>	<u>4,850</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest receivable	<u>8,013</u>	<u>8,013</u>

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**8. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Direct costs	22,838	4,470	-	27,308
Academy's educational operations:				
Direct costs	4,350,146	304,883	536,789	5,191,818
Allocated support costs	725,596	408,437	611,814	1,745,847
	<u>5,098,580</u>	<u>717,790</u>	<u>1,148,603</u>	<u>6,964,973</u>
	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on fundraising trading activities:				
Direct costs	88,371	4,405	157,465	250,241
Academy's educational operations:				
Direct costs	4,097,771	303,227	536,186	4,937,184
Allocated support costs	797,754	376,763	424,085	1,598,602
	<u>4,983,896</u>	<u>684,395</u>	<u>1,117,736</u>	<u>6,786,027</u>

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Academy's educational operations	<u>5,191,818</u>	<u>1,745,847</u>	<u>6,937,665</u>

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**9. Analysis of expenditure by activities (continued)**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Academy's educational operations	4,937,184	1,598,602	6,535,786

**Analysis of direct costs**

	Total funds 2020 £	Total funds 2019 £
Teaching and educational support staff wages and salaries	4,350,146	4,097,771
Depreciation	304,883	303,227
Technology costs	7,100	17,064
Educational supplies	221,703	171,918
Examination fees	90,663	85,211
Educational consultancy	40,635	118,843
Staff expenses and other staff costs	92,076	77,041
Other direct costs	84,612	66,109
	<b>5,191,818</b>	<b>4,937,184</b>

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension finance cost	60,000	62,000
Support staff wages and salaries	720,179	792,038
Depreciation	75,800	58,893
Technology costs	67,346	62,427
Premises costs	408,437	376,763
Legal costs	1,885	-
Other support costs	389,388	219,383
Governance costs	22,812	27,098
	<b>1,745,847</b>	<b>1,598,602</b>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Operating lease rentals	13,354	16,789
Depreciation of tangible fixed assets - owned by charity	380,683	362,120
Fees paid to auditors for:		
- audit	9,250	9,000
- other services	8,145	11,287

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**11. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	3,565,734	3,523,682
Social security costs	335,010	326,090
Pension costs	1,014,752	885,023
	<u>4,915,496</u>	<u>4,734,795</u>
Agency staff costs	177,667	231,262
Staff restructuring costs	-	12,123
Governance costs	5,417	5,716
	<u>5,098,580</u>	<u>4,983,896</u>

Staff restructuring costs comprise:

Severance payments	-	12,123
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**b. Staff numbers**

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

	2020 No.	2019 No.
Teachers	62	66
Administration and support	75	71
Management	1	1
	<u>138</u>	<u>138</u>

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**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**11. Staff costs (continued)**

**c. Higher paid staff**

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

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

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £537,484 (2019 - £483,884).

**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:

		2020 £	2019 £
C McIntock, Head Teacher	Remuneration	95,000 - 100,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000
K Hughes, Trustee	Remuneration	35,000 - 40,000	35,000 - 40,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2020, no expenses were reimbursed or paid directly to Trustees (2019 - £60 to 1 Trustee).

**13. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department for 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.

**SIR WILLIAM RAMSAY SCHOOL ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**14. Tangible fixed assets**

	Freehold property £	Plant and Machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	21,631,768	324,852	218,591	7,599	22,182,810
Additions	175,547	8,827	116,128	-	300,502
At 31 August 2020	21,807,315	333,679	334,719	7,599	22,483,312
<b>Depreciation</b>					
At 1 September 2019	1,947,372	111,546	74,666	2,732	2,136,316
Charge for the year	304,883	32,772	41,811	1,217	380,683
At 31 August 2020	2,252,255	144,318	116,477	3,949	2,516,999
<b>Net book value</b>					
At 31 August 2020	19,555,060	189,361	218,242	3,650	19,966,313
At 31 August 2019	19,684,396	213,306	143,925	4,867	20,046,494

Included in freehold property is land at valuation of £6,400,000 (2019 - £6,400,000) which is not depreciated.

On conversion to an Academy Trust in July 2011, the Academy granted a 20 year lease to the Reserve Forces and Cadets Association for the South East. The rent is £1,500 per annum.

There is a Community Hall on the Academy Trust's freehold land which is leased to the Community Centre under a 60 year lease which commenced on 15 July 1981. No rent is payable.

The academy trust carried out a lighting replacement project for which a Salix loan of £49,000 will be received in September 2020

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	286	12,056
Prepayments and accrued income	130,836	166,928
VAT recoverable	36,891	44,856
	<u>168,013</u>	<u>223,840</u>

**16. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	156,948	114,358
Other taxation and social security	85,168	78,885
Other creditors	1,308	1,228
Accruals and deferred income	147,425	147,592
	<u>390,849</u>	<u>342,063</u>

	2020 £	2019 £
Deferred income at 1 September 2019	65,794	25,210
Resources deferred during the year	38,667	65,794
Amounts released from previous periods	(65,794)	(25,210)
	<u>38,667</u>	<u>65,794</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for school trips and student bursary funds relating to the next academic year.



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**17. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General funds	699,614	248,621	(124,577)	(188,440)	-	635,218
School fund	22,409	913	(771)	-	-	22,551
	<u>722,023</u>	<u>249,534</u>	<u>(125,348)</u>	<u>(188,440)</u>	<u>-</u>	<u>657,769</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	135,850	5,159,516	(5,211,776)	(83,590)	-	-
Other DfE/ESFA grants	-	524,390	(513,018)	-	-	11,372
Local authority grants	-	428,653	(428,653)	-	-	-
School fund	1,629	2,542	(1,963)	-	-	2,208
Other income	-	14,532	(14,532)	-	-	-
Pension reserve	(3,326,000)	-	(289,000)	-	(292,000)	(3,907,000)
	<u>(3,188,521)</u>	<u>6,129,633</u>	<u>(6,458,942)</u>	<u>(83,590)</u>	<u>(292,000)</u>	<u>(3,893,420)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	20,046,494	-	(380,683)	300,502	-	19,966,313
DfE/ESFA capital grants	8,470	21,353	-	(28,472)	-	1,351
	<u>20,054,964</u>	<u>21,353</u>	<u>(380,683)</u>	<u>272,030</u>	<u>-</u>	<u>19,967,664</u>
<b>Total Restricted funds</b>	<u>16,866,443</u>	<u>6,150,986</u>	<u>(6,839,625)</u>	<u>188,440</u>	<u>(292,000)</u>	<u>16,074,244</u>
<b>Total funds</b>	<u>17,588,466</u>	<u>6,400,520</u>	<u>(6,964,973)</u>	<u>-</u>	<u>(292,000)</u>	<u>16,732,013</u>

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

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

**Unrestricted funds**

These funds are for the general use of the Academy and may be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

**Restricted funds**

The General Annual Grant (GAG) represents funding received from the ESFA during the year in order to fund the continuing activities of the Academy.

Other DfE/ESFA grants include pupil premium funding to cater for disadvantaged pupils.

Local authority grants include Additional Resource Provision and Statutory School Allocation.

The pension reserve fund 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 school fund represents balances to be spent on school fund activities.

**Restricted fixed asset funds**

These funds represent fixed assets transferred on conversion to academy status from Buckinghamshire County Council together with capital grants.

**Fund transfers**

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

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2018. Note 3 discloses whether the limit was exceeded.

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General funds	613,599	574,740	(488,725)	-	-	699,614
School fund	22,796	1,389	(1,776)	-	-	22,409
	<u>636,395</u>	<u>576,129</u>	<u>(490,501)</u>	<u>-</u>	<u>-</u>	<u>722,023</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	187,567	4,841,382	(4,890,004)	(3,095)	-	135,850
Other DfE/ESFA grants	-	297,396	(297,396)	-	-	-
Local authority grants	-	416,934	(416,934)	-	-	-
Teaching school grant	-	1,688	(1,688)	-	-	-
School fund	437	4,576	(3,384)	-	-	1,629
Pension reserve	(2,474,000)	-	(324,000)	-	(528,000)	(3,326,000)
	<u>(2,285,996)</u>	<u>5,561,976</u>	<u>(5,933,406)</u>	<u>(3,095)</u>	<u>(528,000)</u>	<u>(3,188,521)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	20,144,038	-	(362,120)	264,576	-	20,046,494
DfE/ESFA capital grants	178,033	75,212	-	(244,775)	-	8,470
Donations	-	12,510	-	(12,510)	-	-
Other capital grants	-	4,196	-	(4,196)	-	-
	<u>20,322,071</u>	<u>91,918</u>	<u>(362,120)</u>	<u>3,095</u>	<u>-</u>	<u>20,054,964</u>
<b>Total Restricted funds</b>	<u>18,036,075</u>	<u>5,653,894</u>	<u>(6,295,526)</u>	<u>-</u>	<u>(528,000)</u>	<u>16,866,443</u>
<b>Total funds</b>	<u>18,672,470</u>	<u>6,230,023</u>	<u>(6,786,027)</u>	<u>-</u>	<u>(528,000)</u>	<u>17,588,466</u>

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	19,966,313	19,966,313
Current assets	657,769	404,429	1,351	1,063,549
Creditors due within one year	-	(390,849)	-	(390,849)
Pension scheme liability	-	(3,907,000)	-	(3,907,000)
<b>Total</b>	<b>657,769</b>	<b>(3,893,420)</b>	<b>19,967,664</b>	<b>16,732,013</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	20,046,494	20,046,494
Current assets	738,531	463,034	8,470	1,210,035
Creditors due within one year	(16,508)	(325,555)	-	(342,063)
Provisions for liabilities and charges	-	(3,326,000)	-	(3,326,000)
<b>Total</b>	<b>722,023</b>	<b>(3,188,521)</b>	<b>20,054,964</b>	<b>17,588,466</b>

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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(564,453)	(556,004)
<b>Adjustments for:</b>		
Depreciation	380,683	362,120
Capital grants from DfE and other capital income	(21,353)	(91,918)
Interest	(4,850)	(8,013)
Decrease in debtors	55,827	38,287
Increase/(decrease) in creditors	48,786	(272,320)
Pension adjustment	289,000	324,000
<b>Net cash provided by/(used in) operating activities</b>	<b>183,640</b>	<b>(203,848)</b>

**20. Cash flows from investing activities**

	2020 £	2019 £
Dividends, interest and rents from investments	4,850	8,013
Purchase of tangible fixed assets	(300,502)	(264,576)
Capital grants from DfE Group	21,353	243,259
Capital funding received from sponsors and others	-	12,510
<b>Net cash used in investing activities</b>	<b>(274,299)</b>	<b>(794)</b>

**21. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	895,536	986,195
<b>Total cash and cash equivalents</b>	<b>895,536</b>	<b>986,195</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	986,195	(90,659)	895,536
	<u>986,195</u>	<u>(90,659)</u>	<u>895,536</u>

**23. 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 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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 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 make contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £530,953 (2019 - £367,366).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £326,000 (2019 - £328,000), of which employer's contributions totalled £258,000 (2019 - £260,000) and employees' contributions totalled £ 68,000 (2019- £68,000). The agreed contribution rates for future years are 22.9 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.25</b>	<b>3.70</b>
Rate of increase for pensions in payment/inflation	<b>2.25</b>	<b>2.20</b>
Discount rate for scheme liabilities	<b>1.65</b>	<b>1.90</b>
Inflation assumption (CPI)	<b>2.25</b>	<b>2.20</b>
Inflation assumption (RPI)	<b>3.05</b>	<b>3.20</b>

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

	<b>2020</b>	<b>2019</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.8</b>	<b>22.9</b>
Females	<b>25.1</b>	<b>24.8</b>
<i>Retiring in 20 years</i>		
Males	<b>23.2</b>	<b>24.6</b>
Females	<b>26.6</b>	<b>26.7</b>

**Sensitivity analysis**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>6,999</b>	<b>6,324</b>
Discount rate -0.1%	<b>7,399</b>	<b>6,673</b>
Mortality assumption - 1 year increase	<b>7,475</b>	<b>6,723</b>
Mortality assumption - 1 year decrease	<b>6,927</b>	<b>6,277</b>
CPI rate +0.1%	<b>7,381</b>	<b>6,653</b>
CPI rate -0.1%	<b>7,016</b>	<b>6,343</b>



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**23. Pension commitments (continued)**

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

	2020 £	2019 £
Equities	1,803,000	1,703,000
Gilts	347,000	372,000
Other bonds	515,000	451,000
Property	206,000	216,000
Cash and other liquid assets	86,000	102,000
Alternative assets and other	332,000	326,000
<b>Total market value of assets</b>	<b>3,289,000</b>	<b>3,170,000</b>

The actual return on scheme assets was £103,000 (2019 - £242,000).

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

	2020 £	2019 £
Current service cost	(520,000)	(446,000)
Past service cost	-	(74,000)
Interest cost	(60,000)	(62,000)
Settlements	36,000	-
Administrative expenses	(3,000)	(2,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(547,000)</b>	<b>(584,000)</b>

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**23. Pension commitments (continued)**

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

	2020 £	2019 £
<b>Opening defined benefit obligation</b>	<b>6,496,000</b>	<b>5,120,000</b>
Liabilities extinguished on settlements	(78,000)	-
Current service cost	520,000	446,000
Interest cost	122,000	136,000
Employee contributions	68,000	68,000
Actuarial losses	104,000	696,000
Benefits paid	(36,000)	(44,000)
Past service costs	-	74,000
<b>Closing defined benefit obligation</b>	<b>7,196,000</b>	<b>6,496,000</b>

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

	2020 £	2019 £
<b>Opening fair value of scheme assets</b>	<b>3,170,000</b>	<b>2,646,000</b>
Settlement prices paid	(42,000)	-
Interest income	62,000	74,000
Actuarial (losses)/gains	(188,000)	168,000
Employee contributions	68,000	68,000
Benefits paid	(36,000)	(44,000)
Administrative expenses	(3,000)	(2,000)
Employer contributions	258,000	260,000
<b>Closing fair value of scheme assets</b>	<b>3,289,000</b>	<b>3,170,000</b>

	2020 £	2019 £
<b>The amount shown in the Statement of Financial Activities is:</b>		
Changes in financial assumptions	(104,000)	(696,000)
Return on assets excluding amounts included in net interest	(188,000)	168,000
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	<b>(292,000)</b>	<b>(528,000)</b>

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	2020 £	2019 £
<b>The amount shown in the Balance Sheet is:</b>		
Present value of defined benefit obligation	(7,196,000)	(6,496,000)
Fair value of scheme assets	3,289,000	3,170,000
<b>Defined benefit pension scheme liability</b>	<b>(3,907,000)</b>	<b>(3,326,000)</b>

**24. Operating lease commitments**

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

	2020 £	2019 £
Not later than 1 year	12,114	15,589
Later than 1 year and not later than 5 years	20,088	3,830
	<b>32,202</b>	<b>19,419</b>

**25. Members' liability**

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

**26. Related party transactions**

Owing to the nature of the Academy Trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy's 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.