

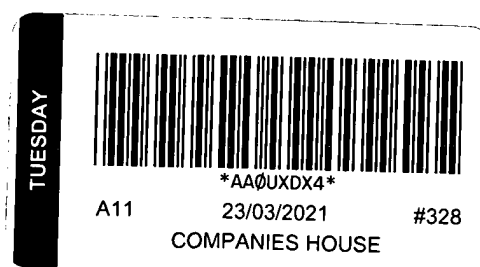
Registered number: 08043695

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



ST NICOLAS' CE COMBINED SCHOOL TAPLOW

(A company limited by guarantee)

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ST NICOLAS' CE COMBINED SCHOOL TAPLOW
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Members

Dr G Head*	Stepped down 25 June 2020
Mr P Tracey	Appointed Chair 25 June 2020
The Archdeacon of Buckinghamshire	
The Bishop of Buckingham	

Trustees

Dr G Head	
Mrs C Wagstaff*	Headteacher and accounting officer.
Rev J Cresswell	
Mrs J Dobson	Member of staff (not staff governor)
Mr A Frith	
Mrs R Hindle	Staff governor
Mrs C Wicks	
Mrs J Appleton	Appointed 14 October 2019
Mrs J Wilga	(Vice Chair of governors)
Mrs C Hedgeworth	
Mr L Sacchetti*	Resigned 16 April 2020
Mr M Uden	
Mr P Tracey	Chair of governors - Appointed 23 January 2020
Mrs J Russell	Staff governor - Appointed 9 September 2020

Company Secretary

Mr S Warren

Senior Leadership Team

Mrs C Wagstaff	Headteacher
Ms R Hindle	Deputy Headteacher
Mr S Warren	School Business Manager
Ms K Jones	Senior Teacher
Mrs J Russell	SENDCo

Company Name

St Nicolas' CE Combined School Taplow

Principal and Registered Office

Rectory Road, Taplow, SL6 0ET

Company Registered Number

08043695 (England & Wales)

Independent Auditor

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

Bankers

Lloyds Bank plc, High Street, Slough, Berks, SL1 1DH
Nationwide Building Society, Market Street, Maidenhead, Berks, SL6 8AB

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House, Narrow Quay, Bristol BS1 4QA

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the 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 trust operates an academy for pupils aged 4 to 11 serving a catchment area in Taplow. It has a pupil capacity of 218 and had a roll of 216 in the school census on 16 May 2020.

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 St Nicolas' CE Combined School Taplow are also the directors and governors of the charitable company for the purposes of company law. The charitable company is known as St Nicolas' CE Combined School Taplow.

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

Members' Liability

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

Trustees' Indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £3,924. The indemnity limit is £10 million.

Method of Recruitment and Appointment or Election of Trustees

The need to have wide-ranging skills, experience and viewpoints amongst Governors is recognised and recruitment to the Governing Body reflects this need whenever possible.

Governors are appointed following appropriate advertising of vacant posts and a formal election if there is more than one applicant for any post.

Foundation Governors are elected by the Parochial Church Council and are appointed by the Governing Body.

Staff Governors are appointed from the staff of the Academy and elected by them; vacancies are advertised internally and all staff members are eligible to stand for election.

Parent Governors are appointed from the parents of registered pupils of the Academy and elected by them using the procedures set out in the Articles of Association. Parents or guardians of students attending the Academy are eligible to stand for election.

The term of office for any Governor is 4 years, save that this time limit shall not apply to the Headteacher. Subject to be remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Article 46 in the academy's Articles of Association lays out the number and type of governors that make up the trustees of the Academy. In total the number of Governors shall be not less than three but shall not be subject to any maximum. The Chair and Vice Chair of Governors are nominated and voted on at the first Full Governing Body (FGB) meeting of the year.

The Governors who were in office at 31 August 2020 and who served during the year are listed on page 1.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

Training and induction is provided for new and existing Governors which includes charity and educational, legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are not normally many new Governors appointed per year, induction tends to be done informally and is tailored specifically to the individual. The school buys training courses as required from the Oxford Diocese, Bucks Education Partnership and the National Governors Association. Mrs R Hindle has been nominated as Development Governor responsible for Governor training.

Organisational Structure

The organisational structure consists of two levels; the Board of Trustees and the Senior Leadership Team (SLT). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Board of Trustees are responsible for setting general policy, 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 Board of Trustees meet at least once termly to receive reports from its sub-committees and manage its strategic objectives.

The Board of Trustees has three main sub-committees:

- 1) Finance Committee, including Audit & Risk committee – which meets at least once per term to consider the annual budget, management accounts and other financial issues
- 2) Premises Committee – which meets at least once per term to consider any premises and health and safety issues
- 3) Curriculum committee – which meets at least once per term to consider curriculum issues

The Board of Trustees has two other sub-committees and a working party, which meet on an ad-hoc basis.

- 1) Admissions Committee
- 2) Pay & Personnel Committee

The SLT includes the Headteacher, Deputy Headteacher, Senior Teacher, School Business Manager and SENDCo. The SLT implement agreed policy, report to Governors on progress and are responsible for the day-to-day operation of the Academy, in particular organising the teaching staff, facilities and students. The Headteacher is also the Academy's Accounting Officer. The Headteacher meets regularly with the School Business Manager to ensure that the Academy operates within its funding levels.

Arrangements for setting pay and remuneration of key management personnel

The Pay & Personnel Committee makes decisions concerning pay in respect of key management personnel.

The Pay & Personnel Committee will:

- Set pay ranges taking into account the complexity and challenge of the role together with the difficulty in recruiting to the post
- Review job descriptions and performance appraisals and will reconsider the grade if responsibility or accountability is increased
- Consider recommendations from the Headteacher on matters relating to pay and grading of other key management personnel
- Exercise its responsibilities within the constraints of the school's budget and in accordance with the school's financial and improvement plans.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Related Parties and other Connected Charities and Organisations

All Governors sign a declaration of interests at the start of each academic year to document any related party transactions either direct or indirect. This is reviewed and confirmed at each Governing body meeting.

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 in which the trust has an interest. All related party transactions are carried out at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in this period of account.

Collaborations and links with other schools are in place and these include working as part of the Alfriston Sports Partnership, which allows the opportunity to access specialist sports training for staff, opportunities for activities and events for children including football, netball, athletics, badminton, gymnastics and many other sports. Teachers are collaborating with Dorney, Lent Rise and St Peters around moderation, Early Years provision, teaching and learning and Growth mindset. There is a Local Liaison Group for Headteachers as well as local Subject Leader liaison meetings and School Business Manager meetings.

OBJECTIVES AND ACTIVITIES.

Objects and Aims

To advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement), and in having regard to the advice of the Diocesan Board of Education.

The Academy's aims are:

- To raise the standards of educational achievement and progress of all pupils
- To provide an exciting and inspiring curriculum for all pupils in the school, related to the expectations of the statutory National Curriculum.
- For 100% of teaching to be graded as 'Good' or better by establishing an in-house structure and targeted Continuing Professional Development (CPD).
- To ensure that assessment of learning whilst being both formative and summative is accurate and reflective of the National Curriculum.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- To obtain best value in purchasing of resources and services by adhering to quotation and tender guidelines in the Academy financial handbook.

To ensure that financial resources are maximised so that educational resources are available to raise standards of pupil achievement.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, Strategies and Activities 2019-2020

Leadership and Management:	<ul style="list-style-type: none">• To develop leadership and expertise across the school to ensure capacity building and sustainability alongside retention of good staff• To develop new and existing subject leaders so that they are accountable for curriculum development and review• To develop and provide training opportunity for the Assistant SENDCo so that she is able to obtain the SENDCo qualification and take over the role from Sep 20.• To complete the effective induction of the two new staff so that they meet or exceed the teacher standards.• To further develop existing governors in monitoring and evaluating the effectiveness of the school.• To prepare two CIF bids: one to allow for improved disability access and essential safeguarding improvements to the site, the second for a full electrical rewire.• To prepare an expansion bid for a double storey extension to provide teaching space for SEND and small group intervention and a larger music room.• To develop the website so that it is up to date with a high specification and presentation of our curriculum development.
Quality of Education Teaching and learning Curriculum Outcomes	<ul style="list-style-type: none">• To train and develop all staff in maths mastery so that there is a consistent whole school approach by July 2020 which has a positive impact on outcomes for children.• To secure good quality first teaching so that children are prepared for next stage of education.• To further develop live feedback so that it has maximum effect on progress and outcomes.• To maximise outdoor learning opportunities in EYFS and to ensure challenge and continuous high quality provision so that St Nicolas' is seen as a centre of excellence.• To carry out a curriculum review and renewal where needed, ensuring there is a clear intent, implementation and impact.• To implement the new requirements for PSHE according to statutory guidance.• To continue to prioritise progress and attainment for disadvantaged children and children with SEND.• To improve teaching and learning in maths so that the end of key stage 2 results are at least above national average.• To maintain high academic standards and outcomes as defined in 2019-2020 cohort targets.
Behaviour and Attitudes	<ul style="list-style-type: none">• To improve the lunchtime experience for pupils and staff through the extension of our dojo rewards system.• To achieve excellence in the health and safety audit and increase awareness in the whole school community of how we keep ourselves and each other safe.• To introduce the new safeguarding online tool and train staff so that we utilise the system to best effect.

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

Objectives, Strategies and Activities 2019-2020 (continued)

Personal Development	<ul style="list-style-type: none">• To improve our provision of personal, social and health education (PSHE) with an emphasis on mindfulness and mental health.• To highlight the importance of healthy lifestyles and educate our community in how to improve health and well-being.• To further develop opportunities for enrichment through opportunities provided in school and in the community.
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Charitable activities

The school supports an orphanage in Lesotho, Africa, through collections and fund raising events. Through a member of staff we have strong links with them and receive regular updates. Collections from Harvest Festival also supported One Can trust, Christian Aid. We also supported the British Heart Foundation, Children in Need, Parkinson's UK, Sport Relief and other charities.

Public Benefit

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include all statutory obligations outlined within the school's funding agreement.

Community Cohesion

The school has a group of pupils ('Ubuntu') who work within the school to promote the community and other whole school agendas. The local Police Community Support Officer is a regular visitor to school; she has led workshops for pupils on internet safety, road safety, firework safety and crime. Charities have worked alongside the school to support Domestic Abuse awareness (DASH) and Child Abuse (NSPCC).

The SLT continues to strengthen links with the local Parish Council, neighbours, Taplow Court, Taplow House and Cricket Club to encourage clear liaison regarding local events. A joint fete with the Church was due to take place in the summer. The children have attended various sporting competitions with other schools.

STRATEGIC REPORT

Achievements and Performance

The school continued to improve over the year. Our two Newly Qualified Teachers (NQTs) passed their NQT year and are strong members of the St Nicolas' team. Teaching and learning is improving. Ofsted confirmed this judgement in February 2018 and rated the school as 'Good'. The school also had a SIAMS inspection on 12th February 2019 which rated it good with outstanding features. There has been a significant focus on Maths mastery, and this will be continue through the next academic year.

The school closed for most pupils on 20th March 2020 because of the national UK lockdown arising from the Covid-19 pandemic. Remote teaching provision was put in place for the period of closure in addition to the school remaining open throughout for the children of key workers. In line with Government advice the school successfully partly reopened on the 15th June 2020 for relevant year groups.

Due to Covid-19, there were no formal assessments and performance indicators in July 20. Teacher assessments at the end of KS2 show favourable grades in line with targeted improvements, but these have not been published.

The Trustees would like to place on record their gratitude to the Senior Leadership Team and entire staff of the school for successfully navigating the school through the circumstances of recent months.

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

Achievements and Performance (continued)

The school has been awarded a Schools Games Award for School Sport. We also retain our Silver Award for the year.

Key Performance Indicators

The school analyses its performance against the following key performance indicators:

- Maintain staffing costs to a level of 85% of Education and Skills Funding Agency (ESFA) income.
- Ensuring the school operates within budget for the year
- Ensure that all year groups maintain at least good attainment and progress and that end of key stage results are above National and at least comparable to Local Authority results.
- Maintain a minimum level of £80,000 of reserves.
- Maintaining pupil numbers
- Improving Pupil attendance to 98%

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

The school had total incoming resources for the year of £1,041,362 (2019: £952,461) and total resources expended of £987,487 (2019: £916,543) giving a net surplus of £53,875 (2019: £35,918 net surplus) before taking into account depreciation, capital funding, pension costs and the actuarial loss on the defined benefit scheme. The surplus of £53,875 increases to a surplus of £254,602 (2019: £94,675 surplus) once these are taken into account, including the pension actuarial loss of £138,000 (2019: loss of £63,000).

The school's primary source of funding is from the ESFA in the form of the General Annual Grant. Pupil Premium income remains steady and the school is promoting the benefits of this fund to parents.

During the current year the school also raised more income through donations directly to the voluntary Parent School Fund and local donations towards specific infrastructure projects within the school. Funds are further increased by the introduction of the schools new before and after school club and also external letting of the school hall to local fitness clubs. This will allow the school to continue to invest in learning resources whereas Government funding has been reduced in real terms.

Net current assets have increased by £268,938 to £556,305 but this includes unspent Condition Improvement Funds of £415,336 (2019 £153,133), so excluding this amount, there was an increase of £6,735.

The Local Government Scheme Pension Scheme (LGPS) deficit increased this year from £540,000 to £728,000 as at 31st August 2020, primarily due to the decrease in the discount rate assumed by the actuary. It is likely that employer pension contributions will rise in order to fund the deficit in future years and this will need to be met by the school's reserves. Total funds net surplus of the school is £247,165 as at 31st August 2020 (2019: Deficit £7,437).

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

IMPACT OF COVID-19 VIRUS

The school closed for most pupils on 20th March 2020 because of the national UK lockdown arising from the Covid-19 pandemic. Remote teaching provision was put in place for the period of closure in addition to the school remaining open throughout for the children of key workers. In line with Government advice the school successfully partly reopened on the 15th June 2020 for relevant year groups.

Due to Covid-19, there were no formal assessments and performance indicators in July 20. Teacher assessments at the end of KS2 show favourable grades in line with targeted improvements, but these have not been published.

The school has noted and taken into consideration the following impacts that the Covid-19 pandemic has had on the school, its activities and that of the wider school community both now and moving forward.

- The school implemented social distancing measures in line with Government guidelines from the outset. These changes have been the subject of ongoing review and change as relevant guidelines have evolved and as the experience of pupils returning has informed the school's approach. The full school opening in September utilising bubble structures for all classes has further built on this with clear communication to staff, pupils and parents/carers being a key focus.
- Notwithstanding a number of significant pressures, the school has ended the year with a surplus reported within these accounts despite the additional costs in relation to premises costs directly attributable to Covid-19 and having chosen to make additional investments related to sanitation and outdoor facilities. The impact on school finances is being monitored regularly and the day-to-day effects have been controlled to date. The increase in the defined benefit pension liability reported within these accounts has been the largest impact on the financial statements but it is not considered a day-to-day operational matter capable of being managed.
- The school has lost the ability to generate income through external letting of our facilities and by lower numbers in the before and after school club. This has been managed for this year but continues to present challenges to expected income levels.
- The whole school community has adapted well to the new regime and its effect on a normal school day whether it be from increased hand washing, sanitising, staggered drop off and collection times, bubbles or the introduction of remote learning.
- The school has so far had no direct incidents of cases within the school. Pupils have isolated due to family case isolation and one bubble closed due to the teacher having to isolate, through a family case, and there being no other staff available to teach in school. This bubble was successful taught remotely from home by the class teacher via MS Teams for one week.

NATIONAL FREE SCHOOL MEALS SUPPORT

The school proactively introduced its own scheme in April 2020 in order to support our FSM children. This took the shape of local supermarket e-code cards as it enabled parents to use them for online shopping.

Once the National scheme with Edenred came on line the school continued to provide e-code vouchers to those parents who were isolating as the National scheme only provided paper vouchers which had to be physically used in the supermarket

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

Reserves Policy

The governors review the reserve levels of the school termly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves the governors wish to maintain unrestricted at year end towards future projects. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the school, at the discretion of the Governors.

At 31 August 2020 the total funds comprised:

Unrestricted	£86,764
Restricted:	
GAG	£50,369
Fixed asset funds	£834,196
Pension reserve	(£728,000)
Other	£3,836
	<hr/>
	£247,165
	<hr/>

The fixed asset funds comprise £418,860 in net book value assets coupled with £415,336 in unspent Capital CIF funding which is carried forward. The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 21. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The Governors aim to set aside a minimum of £80,000 from reserves (excluding pension reserve and fixed asset funds) to take account of issues such as future funding uncertainties, falling numbers on roll and unexpected emergencies.

Investment Policy

Surplus funds are invested in a Nationwide Savings account. The Academy's policy is to only invest in UK banks or building societies covered by the Financial Services Compensation Scheme.

Principal Risks and Uncertainties

The principal risks facing the Academy are:

- Reputational risk – mitigated by strong links with parents and the parent teacher association, monitoring pupil assessment data and nurturing strong relationships in the community.
- Performance risk – mitigated by monitoring data, ongoing classroom observations, training and professional development.
- Financial Risk – the principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by the continual review of the Academy's budget and spending, allowing time to plan spending cuts or reductions when necessary.
- Fraud Risk – risk of fraud/mismanagement, mitigated by compliance with the Academy's financial process manual and termly audit checks by the independent auditor carrying out a supplementary programme of work.
- Risks associated with personnel – mitigated by succession planning, performance management appraisals and safeguarding procedures.

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

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

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

FUNDRAISING

St Nicolas' CE Combined School adopts a very relaxed approach to fundraising. We operate a voluntary parent school fund which allows parents and carers of the school community to donate money towards extra resources for the children. We carry out specific fund raising for the School fund and local and national charities but this is very low key and is purely voluntary. We also have sponsored events within the school for the pupils to get involved in, spelling and maths competitions etc. As a Church of England school, we do not believe in the practice of aggressive fundraising and for that reason we do not engage with any professional fundraising organisations. Other than specific fund raising for the school fund and sponsored events we raise additional donations through bucket collections at many of our school, church and local community events that we hold.

PLANS FOR FUTURE PERIODS

Area	Objectives for September 2020-July 2021
Leadership and Management	<p>To develop leadership and expertise across the school to ensure capacity building and sustainability alongside retention of good staff</p> <p>To develop new and existing subject leaders so that they are accountable for curriculum development and review</p> <p>To further develop existing governors in monitoring and evaluating the effectiveness of the school.</p> <p>To analyse, feedback and resubmit CIF bid for improved disability access and essential safeguarding improvements to the site, prepare the second for flood relief and drainage and organise the work around the full electrical rewire and fire safety compliance.</p> <p>To develop the website so that it is up to date with presentation of our curriculum development.</p> <p>To develop our new TAs for maximum impact in the classroom.</p> <p>To ensure that all children who have special educational needs are identified early and needs addressed.</p> <p>To ensure that the catch-up curriculum is properly managed and resourced.</p> <p>To ensure that the school's risk assessment is in line and up to date with Government guidelines for Covid-19 and any identified actions carried through.</p> <p>To use the sports funding to maximum effect so that children are given as many opportunities as possible to be active especially during Covid-19.</p> <p>To develop an approach to prospective parent tours which takes into account Covid-19 regulations and fully promotes the school.</p>

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

PLANS FOR FUTURE PERIODS (continued)

Quality of Education Teaching and learning	<p>To embed and consolidate maths mastery by July 2021 so that it has a positive impact on outcomes for children.</p> <p>To secure good quality first teaching so that children are prepared for next stage of education.</p> <p>To promote high quality spoken language and good listening.</p> <p>To further develop live feedback so that it has maximum effect on progress and outcomes.</p> <p>To assess children on entry, identify gaps in learning and address these through a catch-up curriculum</p>
Curriculum	<p>To maximise learning opportunities in EYFS and to ensure challenge and continuous high-quality provision so that St Nic's is seen as a centre of excellence.</p> <p>To carry out a curriculum review and renewal where needed, ensuring there is a clear intent, implementation and impact.</p> <p>To implement the new requirements for PSHE according to statutory guidance.</p> <p>To have a strong focus on reading, phonics, vocabulary and maths in the first half of the year.</p> <p>To minimise the negative impact of partial school closure on progress in reading and writing.</p>
Outcomes	<p>To continue to prioritise progress and attainment for disadvantaged children and children with SEND.</p> <p>To closely monitor the children's attainment in reading and writing following baseline assessments on return to school.</p> <p>To improve teaching and learning in maths so that the end of key stage 2 results are at least above national average.</p> <p>To maintain high academic standards and outcomes as defined in 2020-2021 cohort targets.</p>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

PLANS FOR FUTURE PERIODS (continued)

Behaviour and Attitudes	<p>To update staff about the latest safeguarding requirements including the new KCSIE Sep 20.</p> <p>To revise, roll out our behaviour expectations, sanctions and rewards in light of the children's return to school post Covid-19.</p> <p>To prepare parents, staff and children for a second lockdown with increased expectations of participation and behaviour when learning online.</p> <p>To revisit the protocols for online learning to ensure safeguarding for all.</p> <p>To relaunch growth mindset following many children's absences from school, to rebuild resilience.</p> <p>To increase children's independence in respect to learning and all aspects of school life.</p>
Personal Development	<p>To improve our provision of personal, social and health education (PSHE) with an emphasis on mindfulness and mental health.</p> <p>To highlight the importance of healthy lifestyles and educate our community in how to improve health and well-being.</p> <p>To develop a culture of acceptance and respect for difference in others and ourselves.</p>

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

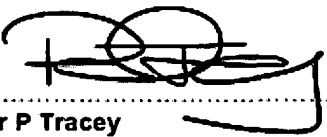
Neither the Academy Trust nor its governors are acting as custodian trustee on behalf of others.

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 19 November 2020 and signed on the board's behalf by:


.....
Mr P Tracey
Trustee

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

SCOPE OF RESPONSIBILITY

As trustees we acknowledge we have overall responsibility for ensuring that St Nicolas' CE Combined School Taplow 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, Clare Wagstaff, 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 St Nicolas' CE Combined School Taplow 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 4 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
Dr G Head	2	4
Mrs C Wagstaff* Headteacher/Accounting Officer	4	4
Rev J Cresswell	3	4
Mrs J Dobson	4	4
Mr A Frith	4	4
Mrs R Hindle Staff Governor	4	4
Mrs C Wicks	3	4
Mrs J Appleton Appointed 14 October 2019	4	4
Mrs J Wilga	3	4
Mrs C Hedgeworth	4	4
Mr L Sacchetti* Resigned 16 April 2020	1	4
Mr M Uden	4	4
Mr P Tracey Chair- Appointed 23 January 2020	3	3
Mrs J Russell Staff Governor	4	4

Governing Body self-evaluation was undertaken in the summer term of 2018-2019 and will be updated on an annual basis. The last Ofsted Report (February 2018) stated "Governors support the school well and check that policies and procedures are being implemented effectively. They take time to visit the school to verify whether the priorities in the school improvement plan are being addressed. Governors have a good understanding of the achievement of different groups of pupils in each class. Due to Covid-19 restrictions the governor self-evaluation scheduled for the summer term of 2019-2020 has been delayed until the autumn term of 2020-2021

The **finance committee** is a sub-committee of the main board of trustees. Its purpose is to review actual figures against the budget, review financial policies and ensure that income is spent appropriately to support the educational aims and business needs of the school.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A company limited by guarantee)

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

GOVERNANCE (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr L Sacchetti (Resigned 16 April 2020)	2	2
Mr A Frith	4	4
Mrs C Wagstaff	4	4
Mrs C Hedgeworth	4	4
Mr P Tracey	3	3
Mrs J Russell	4	4
Mrs J Appleton	3	4
Ms R Hindle (Stood down from committee 10 th July 2020)	2	3

The audit and risk committee is a sub-committee of the finance committee. It is comprised of all members of the finance committee.

The committee takes note of all external Responsible Officer (RO) internal scrutiny visits that are carried out by the auditors Macintyre Hudson. Any points that are raised in an RO report are discussed with the CFO and a process change is affected if it is felt necessary. The CFO presents detailed management accounts on a monthly basis which includes explanations for any variances in nominal ledger balances against the set budget. These are then further discussed at the termly committee meeting.

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 outcome achieved in return for the taxpayer resources received.

The accounting officer considers how the trusts' 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Negotiating and reducing supply teaching costs by ensuring a competitive preferred supplier rate with an agency and using Higher Level Teaching Assistants to cover classes where appropriate.
- Curriculum budgets were on the whole underspent; staff were encouraged to find cost effective ways of developing subjects i.e. finding free resources, networking with other schools, subscribing to broad services which covered a number of subjects.
- The Headteacher reviewed trips, ensuring that they were cost effective and linked closely with the relevant areas of study in the new curriculum.
- Best value for money and significant savings have been obtained through the tendering of the grounds maintenance contracts.
- Significant savings on insurance costs have been obtained through opting in to the Risk Protection Arrangement which is an alternative to commercial insurance available to academy trusts where losses are covered by the UK Government instead of commercial insurance

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.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A company limited by guarantee)

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL (continued)

The system of internal control via the audit committee and the external auditor RO visits has been in place in St Nicolas' CE Combined School Taplow for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 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:

- Not to appoint an internal auditor. However the trustees have appointed MHA MacIntyre Hudson, the external auditor, to perform additional checks in the format of their Responsible Officer (RO) visits.

The RO 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
- testing of invoice management systems
- Testing of contract tendering processes

On a termly basis, the RO reports to the board of trustees, through the audit/finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. There were no material control issues reported and as such, no remedial action was required.

From September 2020 the trustees will be engaging with a separate external company to carry out the internal audit function in order to fully comply with the new FRC ethical standards for auditors.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A company limited by guarantee)

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

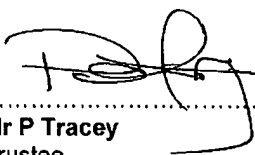
REVIEW OF EFFECTIVENESS

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 external auditor
- the work of the CFO within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.
- the school resource management self-assessment tool.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit 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 19 November 2020 and signed on its behalf by:


.....
Mr P Tracey
Trustee


.....
Mrs C Wagstaff
Accounting Officer

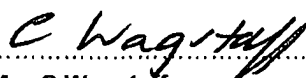
ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A company limited by guarantee)

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

As accounting officer of St Nicolas' CE Combined School Taplow 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.


.....
Mrs C Wagstaff
Accounting officer

19 November 2020

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

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

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

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

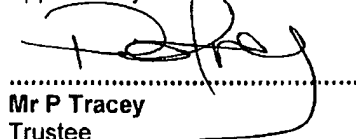
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:


.....
Mr P Tracey
Trustee

Date: 19 November 2020

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST NICOLAS' CE COMBINED SCHOOL TAPLOW

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy 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, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST NICOLAS' CE COMBINED SCHOOL TAPLOW (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details and 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 including:

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.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST NICOLAS' CE COMBINED SCHOOL TAPLOW (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 18 December 2020

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
NICOLAS' CE COMBINED SCHOOL TAPLOW AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Nicolas' CE Combined School Taplow 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 St Nicolas' CE Combined School Taplow and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Nicolas' CE Combined School Taplow 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 St Nicolas' CE Combined School Taplow and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Nicolas' CE Combined School Taplow's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Nicolas' CE Combined School Taplow's funding agreement with the Secretary of State for Education dated 1 May 2012 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.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
NICOLAS' CE COMBINED SCHOOL TAPLOW AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

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 use 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;
- consideration of governance issues;
- testing of a sample of grants received and other income streams;
- 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: 18 December 2020

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	9,952	3,503	433,316	446,771	213,865
Charitable activities	6	19,340	949,725	-	969,065	916,033
Other trading activities	4	50,570	7,632	-	58,202	18,022
Investments	5	640	-	-	640	627
Total income		80,502	960,860	433,316	1,474,678	1,148,547
Expenditure on:						
Charitable activities		23,924	1,013,563	44,589	1,082,076	990,872
Total expenditure	7	23,924	1,013,563	44,589	1,082,076	990,872
Net income/(expenditure)		56,578	(52,703)	388,727	392,602	157,675
Transfers between funds	17	(47,140)	-	47,140	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(138,000)	-	(138,000)	(63,000)
Net movement in funds		9,438	(190,703)	435,867	254,602	94,675
Reconciliation of funds:						
Total funds brought forward		77,326	(483,092)	398,329	(7,437)	(102,112)
Net movement in funds		9,438	(190,703)	435,867	254,602	94,675
Total funds carried forward		86,764	(673,795)	834,196	247,165	(7,437)

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

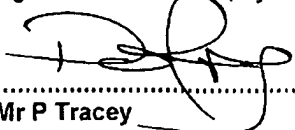
The notes on pages 27 to 56 form part of these financial statements.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08043695

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	418,860	245,196
Current assets			
Debtors	14	463,606	202,973
Investments	15	50,816	50,411
Cash at bank and in hand		120,707	121,322
		<u>635,129</u>	<u>374,706</u>
Creditors: amounts falling due within one year	16	(78,824)	(87,339)
Net current assets		<u>556,305</u>	<u>287,367</u>
Total assets less current liabilities		<u>975,165</u>	<u>532,563</u>
Defined benefit pension scheme liability	23	(728,000)	(540,000)
Total net assets		<u><u>247,165</u></u>	<u><u>(7,437)</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	834,196	398,329
Restricted income funds	17	54,205	56,908
Pension reserve	17	(728,000)	(540,000)
Total restricted funds	17	<u>160,401</u>	<u>(84,763)</u>
Unrestricted income funds	17	<u>86,764</u>	<u>77,326</u>
Total funds		<u><u>247,165</u></u>	<u><u>(7,437)</u></u>

The financial statements on pages 24 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Mr P Tracey
Trustee
Date: 19 November 2020

The notes on pages 27 to 56 form part of these financial statements.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(204,363)	33,937
Cash flows from investing activities	20	204,153	(43,143)
Change in cash and cash equivalents in the year		(210)	(9,206)
Cash and cash equivalents at the beginning of the year		171,733	180,939
Cash and cash equivalents at the end of the year	21, 22	171,523	171,733

The notes on pages 27 to 56 form part of these financial statements

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

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

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.

St Nicolas' CE Combined School Taplow meets the definition of a public benefit entity under FRS 102.

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.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy 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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NOTES TO THE FINANCIAL STATEMENTS
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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 purpose 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 those 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

There are net assets of £247,165 on the Balance Sheet including the local government pension liability of £728,000 which is a long term liability, there are net current assets of £556,305 which represent the free reserves held within the Academy Trust. The Trust receives grant funding each year to support school activities including paying the employer's contributions due under the pension scheme. For these reasons the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Tangible fixed assets

Assets costing £750 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Leasehold property improvements	-	2% - 10% on cost
Furniture and fixtures	-	20% on cost
Curriculum Equipment	-	20% - 25% on cost
Computer equipment	-	25% on cost

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

The Academy Trust occupies land and buildings which is held in trust by the Trustees of the St Nicolas's CE Combined School Taplow a charity established under the terms of a trust deed dated 19 April 1848. These Trustees are the providers of the property to the Academy Trust on the same basis as when the academy was a maintained school. The Academy Trust occupies the property under a licence. The continuing permission of these Trustees is pursuant to, and subject to, the Trusts' charitable objects. The licence delegates aspects of the management of the property to the Academy Trust for the time being, but does not vest any rights over the property to the Academy Trust. These Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years' notice to terminate the occupation of the property.

1.7 Operating leases

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

1.8 Taxation

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

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

1.9 Debtors

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

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

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

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

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

1.12 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 14. 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.

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

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

2. Critical accounting estimates and areas of judgment

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

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	9,952	3,503	11,550	25,005
Capital Grants	-	-	421,766	421,766
	<u>9,952</u>	<u>3,503</u>	<u>433,316</u>	<u>446,771</u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	10,506	6,873	26,978	44,357
Capital Grants	-	-	169,508	169,508
	<u>10,506</u>	<u>6,873</u>	<u>196,486</u>	<u>213,865</u>

4. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Breakfast and after school club income	46,701	-	46,701
Lettings and clubs	2,863	-	2,863
Receipts from supply teacher insurance claim	-	1,750	1,750
Other income	1,006	5,882	6,888
	<u>50,570</u>	<u>7,632</u>	<u>58,202</u>

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4. Income from other trading activities (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Lettings and clubs	12,946	-	12,946
Other income	1,352	3,724	5,076
	<u>14,298</u>	<u>3,724</u>	<u>18,022</u>

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	<u>640</u>	<u>640</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Investment income	<u>627</u>	<u>627</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Funding for the Academy Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	824,857	824,857
Pupil premium	-	17,973	17,973
Other DfE/ESFA revenue grants	-	97,708	97,708
	-	940,538	940,538
Other Government Grants			
Local Authority grants	-	8,849	8,849
	-	8,849	8,849
Other funding			
Music and trip income	19,020	125	19,145
Other income	320	213	533
	19,340	338	19,678
	19,340	949,725	969,065

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NOTES TO THE FINANCIAL STATEMENTS
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6. Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	799,705	799,705
Pupil premium	-	19,030	19,030
Other DfE/ESFA revenue grants	-	62,131	62,131
	-	880,866	880,866
Other government grants			
Local Authority grants	-	5,387	5,387
	-	5,387	5,387
Other funding			
Music and trip income	22,920	2,722	25,642
Other income	3,716	422	4,138
	26,636	3,144	29,780
	26,636	889,397	916,033

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

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy's educational operations:				
Direct costs	722,893	-	78,397	801,290
Allocated support costs	105,321	74,001	101,464	280,786
	828,214	74,001	179,861	1,082,076

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

7. Expenditure (continued)

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Academy's educational operations:				
Direct costs	630,049	-	88,344	718,393
Allocated support costs	109,717	48,452	114,310	272,479
	<u>739,766</u>	<u>48,452</u>	<u>202,654</u>	<u>990,872</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	<u>801,290</u>	<u>280,786</u>	<u>1,082,076</u>

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational operations	<u>718,393</u>	<u>272,479</u>	<u>990,872</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2020 £	Total funds 2020 £
Teaching and educational support staff costs	722,893	722,893
Technology costs	24,713	24,713
Educational supplies	14,444	14,444
Educational consultancy	2,904	2,904
Other staff costs	1,359	1,359
Other direct costs	34,977	34,977
	801,290	801,290

	Educational operations 2019 £	Total funds 2019 £
Teaching and educational support staff costs	630,049	630,049
Technology costs	24,087	24,087
Educational supplies	18,797	18,797
Educational consultancy	3,442	3,442
Other staff costs	2,189	2,189
Other direct costs	39,829	39,829
	718,393	718,393

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2020 £	Total funds 2020 £
Pension finance costs	9,000	9,000
Support staff costs	105,321	105,321
Depreciation	44,589	44,589
Premises costs	48,684	48,684
Other support costs	66,399	66,399
Governance costs	6,793	6,793
	280,786	280,786

	Educational operations 2019 £	Total funds 2019 £
Pension finance costs	11,000	11,000
Support staff costs	104,717	104,717
Depreciation	28,329	28,329
Premises costs	35,907	35,907
Other support costs	78,186	78,186
Governance costs	14,340	14,340
	272,479	272,479

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	10,686	9,362
Depreciation of tangible fixed assets - owned by charity	44,589	28,330
Fees paid to auditors for:		
- audit	6,250	6,082
- other services	4,718	9,533
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	601,175	523,059
Social security costs	42,482	44,122
Pension costs	181,697	164,925
	<u>825,354</u>	<u>732,106</u>
Agency staff costs	2,860	2,660
Governance staff costs	-	5,000
	<u>828,214</u>	<u>739,766</u>

b. Staff numbers

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

	2020	2019
Teachers	9	10
Administration and support	18	20
Management	3	2
	<u>30</u>	<u>32</u>

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10. Staff (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
In the band £70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 17. 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 £316,510 (2019: £259,770).

11. 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 Wagstaff, Headteacher	Remuneration	70,000 - 75,000	65,000 - 70,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
S Warren - resigned as trustee 9 September 2019	Remuneration	30,000 - 35,000	30,000 - 35,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
J Dobson	Remuneration	10,000 - 15,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	
R Hindle	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
J Russell - appointed 9 September 2019	Remuneration	30,000 - 35,000	
	Pension contributions paid	5,000 - 10,000	

During the year ended 31 August 2020, no Trustee expenses were incurred (2019 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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12. 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.

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13. Tangible fixed assets

	Leasehold Property Improvements £	Furniture and fixtures £	Curriculum equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	198,914	85,276	56,848	62,572	403,610
Additions	194,227	15,078	5,588	3,360	218,253
At 31 August 2020	393,141	100,354	62,436	65,932	621,863
Depreciation					
At 1 September 2019	22,899	40,850	53,220	41,445	158,414
Charge for the year	21,429	11,958	1,791	9,411	44,589
At 31 August 2020	44,328	52,808	55,011	50,856	203,003
Net book value					
At 31 August 2020	348,813	47,546	7,425	15,076	418,860
At 31 August 2019	176,015	44,426	3,628	21,127	245,196

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	360
Prepayments and accrued income	457,591	195,982
VAT recoverable	6,015	6,631
	463,606	202,973

15. Current asset investments

	2020 £	2019 £
Short term deposits	50,816	50,411

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16. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	7,626	14,137
Other taxation and social security	11,184	11,223
Other creditors	15,763	12,522
Accruals and deferred income	44,251	49,457
	78,824	87,339
	2020	2019
	£	£
Deferred income at 1 September 2019	33,652	27,806
Resources deferred during the year	33,325	33,652
Amounts released from previous periods	(33,652)	(27,806)
	33,325	33,652

At the balance sheet date the Academy Trust was holding funds received in advance for school trips, clubs and free school meals for Autumn 2020.

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NOTES TO THE FINANCIAL STATEMENTS
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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 £
Unrestricted funds						
General Funds	77,326	80,502	(23,924)	(47,140)	-	86,764
Restricted general funds						
General Annual Grant (GAG)	50,369	824,857	(824,857)	-	-	50,369
Other DfE/ESFA grants	-	97,708	(97,708)	-	-	-
Pupil premium	-	17,973	(17,545)	-	-	428
Other restricted funds	6,539	20,322	(23,453)	-	-	3,408
Pension reserve	(540,000)	-	(50,000)	-	(138,000)	(728,000)
	<u>(483,092)</u>	<u>960,860</u>	<u>(1,013,563)</u>	<u>-</u>	<u>(138,000)</u>	<u>(673,795)</u>
Restricted fixed asset funds						
Fixed asset funds	245,196	11,550	(44,589)	206,703	-	418,860
Condition improvement fund	153,133	415,336	-	(153,133)	-	415,336
Devolved formula capital	-	6,430	-	(6,430)	-	-
	<u>398,329</u>	<u>433,316</u>	<u>(44,589)</u>	<u>47,140</u>	<u>-</u>	<u>834,196</u>
Total funds	<u><u>(7,437)</u></u>	<u><u>1,474,678</u></u>	<u><u>(1,082,076)</u></u>	<u><u>-</u></u>	<u><u>(138,000)</u></u>	<u><u>247,165</u></u>

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17. Statement of funds (continued)

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

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

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

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

Other restricted funds and pupil premium must be used for the purpose detailed in the grant or donation.

Insurance reimbursement fund represents amounts claimed from insurance due to flood damage.

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

The transfer between restricted funds and restricted fixed asset funds represents amounts capitalised during the period.

Restricted fixed assets are funds representing the amounts invested in fixed assets.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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17. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	54,710	52,067	(29,451)	-	-	77,326
Restricted general funds						
General Annual Grant (GAG)	26,972	799,705	(792,174)	15,866	-	50,369
Transfer on conversion	59,636	-	-	(59,636)	-	-
Other DfE/ESFA grants	-	62,131	(62,131)	-	-	-
Pupil premium	-	19,030	(19,030)	-	-	-
Other restricted funds	-	19,128	(12,589)	-	-	6,539
Insurance reimbursement	1,168	-	(1,168)	-	-	-
Pension reserve	(431,000)	-	(46,000)	-	(63,000)	(540,000)
	<u>(343,224)</u>	<u>899,994</u>	<u>(933,092)</u>	<u>(43,770)</u>	<u>(63,000)</u>	<u>(483,092)</u>
Restricted fixed asset funds						
Fixed asset funds	186,402	-	(28,329)	87,123	-	245,196
Condition improvement fund	-	153,133	-	-	-	153,133
Devolved formula capital	-	16,375	-	(16,375)	-	-
Other donations	-	26,978	-	(26,978)	-	-
	<u>186,402</u>	<u>196,486</u>	<u>(28,329)</u>	<u>43,770</u>	<u>-</u>	<u>398,329</u>
Total funds	<u>(102,112)</u>	<u>1,148,547</u>	<u>(990,872)</u>	<u>-</u>	<u>(63,000)</u>	<u>(7,437)</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	-	-	418,860	418,860
Current assets	86,764	133,029	415,336	635,129
Creditors due within one year	-	(78,824)	-	(78,824)
Provisions for liabilities and charges	-	(728,000)	-	(728,000)
Total	86,764	(673,795)	834,196	247,165

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	-	-	245,196	245,196
Current assets	77,326	144,247	153,133	374,706
Creditors due within one year	-	(87,339)	-	(87,339)
Provisions for liabilities and charges	-	(540,000)	-	(540,000)
Total	77,326	(483,092)	398,329	(7,437)

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19. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	392,602	157,675
Adjustments for:		
Depreciation	44,589	28,329
Capital grants from DfE and other capital income	(421,766)	(196,486)
Interest receivable	(640)	(627)
Increase in debtors	(260,633)	(11,637)
(Decrease)/increase in creditors	(8,515)	10,683
Pension adjustments	50,000	46,000
Net cash (used in)/provided by operating activities	(204,363)	33,937

20. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(218,253)	(87,123)
Capital grants from DfE Group	421,766	43,353
Interest receivable	640	627
Net cash provided by/(used in) investing activities	204,153	(43,143)

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	120,707	121,322
Notice deposits	50,816	50,411
Total cash and cash equivalents	171,523	171,733

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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	121,322	(615)	120,707
Liquid investments	50,411	405	50,816
	<u>171,733</u>	<u>(210)</u>	<u>171,523</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 makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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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 £92,860 (2019 - £61,332).

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 £61,000 (2019 - £50,000) of which employer's contributions totalled £49,000 (2019 - £40,000) and employees' contributions totalled £ 12,000 (2019 - £10,000). 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

	2020	2019
	%	%
Rate of increase in salaries	3.30	3.70
Rate of increase for pensions in payment/inflation	2.30	2.20
Discount rate for scheme liabilities	1.60	1.85
Inflation assumption (CPI)	2.30	2.20
RPI increase	3.10	3.20

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

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

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	1,375	1,186
Discount rate -0.1%	1,443	1,239
Mortality assumption - 1 year increase	1,466	1,253
Mortality assumption - 1 year decrease	1,354	1,172
CPI rate +0.1%	1,441	1,237
CPI rate -0.1%	1,378	1,188

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23. Pension commitments (continued)

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

	2020 £	2019 £
Equities	373,000	361,000
Gilts	72,000	78,000
Other bonds	107,000	96,000
Property	43,000	46,000
Cash and other liquid assets	18,000	22,000
Alternative assets	68,000	69,000
Total market value of assets	681,000	672,000

The actual return on scheme assets was £(22,000) (2019 - £54,000).

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

	2020 £	2019 £
Current service cost	(89,000)	(66,000)
Past service cost	-	(8,000)
Interest cost	(9,000)	(11,000)
Administration expenses	(1,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	(99,000)	(86,000)

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

	2020 £	2019 £
Opening defined benefit obligation	1,212,000	1,043,000
Past service cost	-	8,000
Current service cost	89,000	66,000
Interest cost	22,000	27,000
Employee contributions	12,000	10,000
Actuarial gains/losses	103,000	101,000
Benefits paid	(29,000)	(43,000)
Closing defined benefit obligation	1,409,000	1,212,000

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23. Pension commitments (continued)

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

	2020 £	2019 £
Opening fair value of scheme assets	672,000	612,000
Interest income	13,000	16,000
Actuarial gains	(35,000)	38,000
Employer contributions	49,000	40,000
Employee contributions	12,000	10,000
Benefits paid	(29,000)	(43,000)
Administration expenses	(1,000)	(1,000)
Closing fair value of scheme assets	681,000	672,000

	2020 £	2019 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	(168,000)	(166,000)
Change in demographic assumptions	21,000	65,000
Return on assets excluding amounts included in net interest	9,000	38,000
Actuarial gains/(losses) on defined benefit pension schemes	(138,000)	(63,000)

	2020 £	2019 £
The amount shown in the balance sheet is:		
Present value of defined benefit obligation scheme	(1,409,000)	(1,212,000)
Fair value of scheme assets	681,000	672,000
Defined benefit pension scheme liability	(728,000)	(540,000)

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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	12,250	9,361
Later than 1 year and not later than 5 years	11,383	10,515
	<u>23,633</u>	<u>19,876</u>

25. 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

L Warren, the wife of a trustee, S Warren, is also employed at the Trust. S Warren was not involved in the decision making process regarding appointment. L Warren is paid within the normal pay scale for her role.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

26. 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.