

Company Registration Number: 08426682 (England and Wales)

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**



**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**COMBE PAFFORD SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

M Lock, Head Teacher^{1,2,3,4}
M Avery¹
R Connolly^{2,3}
L Cooper²
P Garside, Vice Chair⁴
J Haines³
J Hallwood, Chair^{2,4}
N James (resigned 11 November 2019)¹
C Milner (appointed 30 September 2019)³
E Moon²
J Redfern (resigned 29 September 2019)
J Stott¹
A Thorne (appointed 16 December 2019)⁴

- ¹ Finance and Audit Committee
² Pupil and Curriculum Committee
³ Estates and Security Committee
⁴ Personnel Committee

**Company registered
number** 08426682

Company name Combe Pafford School

**Principal and registered
office** Steps Lane
Watcombe
Torquay
Devon
TQ2 8NL

Accounting Officer Mr Michael Lock

**Senior management
team**

M Lock, Head Teacher
B Dowell, Deputy Head Teacher
J Clements, School Business Manager
J McVeigh, Assistant Head Teacher
M Davey, Assistant Head Teacher
A Bradfield, Head of Lower School
E Thompson, Head of Sixth Form

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

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Solicitors Browne Jacobson
Mowbray House
Castle Meadow
Nottingham
NG52 1BJ

**COMBE PAFFORD SCHOOL
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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' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a special academy for pupils aged 8 to 19 in Torbay. It has a pupil capacity of 252, being 202 pre 16 and 50 post 16 and had a roll of 253 in the school census on 16th January 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. 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 Combe Pafford School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Combe Pafford School.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on pages 1-2.

b. 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.

c. TRUSTEES' INDEMNITIES

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

On 1st April 2013 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees comprises the Headteacher, a minimum of 2 Parent Trustees, up to 2 Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to 10 other Trustees.

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

e. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the School and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered on-line and through other bodies.

f. ORGANISATIONAL STRUCTURE

The Governing Body normally meets at least once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 committees as follows;

- Finance Committee - this meets at least once each term and at other times as necessary and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. The Chairman of Finance meets with the School Business Manager on a monthly basis
- Pupil Progress and Standards Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Estates and Security Committee - this meets each term and ensures that all property and security issues are discussed and any issues acted upon. This committee also makes recommendations to the Full Trustees meeting regarding new building plans or any areas in need of refurbishment that require significant cost. Trustees on this committee also undertake an annual premises inspection
- Personnel Committee – meets each term and is responsible for overseeing the staffing plan, training, personal policy review and also acts as the Pay Committee.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Management Team (SMT). The SMT comprises the Head Teacher, Deputy Head Teacher, Assistant Head Teachers and the Business Manager. Heads of Departments are invited as appropriate. The SMT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure, which consists of the Trustees, The Senior Management Team and

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

subject Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The SMT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher, School Business Manager and Finance Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders, which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts usually include a Trustee.

The Head Teacher is the Accounting Officer.

g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees and the SMT comprise the key management personnel of the academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year

Details of related party transactions are disclosed in the notes to the accounts

The pay of key management personnel is reviewed annually through the appraisal process and if increased is done so through the academy pay policy.

h. TRADE UNION FACILITY TIME

There were no relevant union officials for the year ended 31 August 2020.

i. RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

There are no related parties, which either control or significantly influence the decisions and operations of Combe Pafford School. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

OBJECTIVES AND ACTIVITIES

a. OBJECTS AND AIMS

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils with special educational needs with a strong emphasis on academic improvement, personal and social development and vocational education. Our sixth form has a main focus of helping students gain employment. Besides taking formal lessons, students also undertake extensive work experiences under the guidance of job coaches, and this has led to many gaining either employment or apprenticeships.

The aims of the Academy during the year ended 31 August 2020 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop pupils and students as more effective learners.
- Through our sixth form offer, enable students to be as well prepared as possible to gain employment; and to actively assist as many young people as possible in finding their first job or apprenticeship.

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

OBJECTIVES AND ACTIVITIES (continued)

- to develop the Academy site so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to maximise the number of students who achieve GCSE qualifications especially in English and Maths.
- to provide value for money for the funds expended.
- to develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with industry and commerce.
- to develop the Academy's capacity to manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

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

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Key priorities for the year were contained in our School Development Plan 2019/20, the main areas are as follows:-

- A1 To further raise standards and progress in speaking and listening and writing
- A2 To further develop the monitoring, planning and assessment systems in science
- A3 To further raise standards and progress in maths
- A4 To further develop the monitoring and evaluation of non-core subjects
- A5 To further develop the planning and assessment systems in 'Lifeskills'
- A6 To further monitor and evaluate work related learning
- A7 To further develop social and emotional strategies to support individual pupils
- A8 To further develop individual behaviour plans and tailored timetables (middle and upper)
- A9 To review the Work Skills programme within the Preparation for Working Life Pathway (Sixth Form)
- P1 To further develop the effectiveness of LSAs.
- P2 To keep our safeguarding procedures under constant review.
- LM1 To continue to promote ongoing training and development opportunities for staff
- LM2 To further develop income streams and ensure VfM from the school budget share
- LM3 To continue to refurbish and develop the premises.
- LM4 To investigate options and opportunities to make the school more energy efficient

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

OBJECTIVES AND ACTIVITIES (continued)

c. PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Torbay and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum with a strong emphasis on, but in no way limited to any particular specialism.

As an Academy we continue to work with and support other schools. We have several school groups attending to use our vocational facilities; we work with identified named pupils from other schools who find traditional schooling a challenge; our Yellow Frog café was open to the public and it was well used at lunchtimes; for birthday parties; for local neighbourhood council meetings; for paid lettings such as quilters and lighter life, as well as use as a polling station. The installation of an Astroturf facility has been of immense benefit to the school and some external groups. We are at present investigating some form of lighting installation to enable external groups to use after school when it gets dark early.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Obviously, since March 2020, the pandemic sweeping the world has had a significant impact on the way the school was able to operate and provide education on site and ensure a high level of attendance. As a special school, we needed to remain open for vulnerable pupils and those of key workers. From March until May half term, we had approximately 30 pupils on site; from May to July this increased to an average of 110/120 per day. From May half term until July, we also offered online virtual lessons which was accessed by 80 pupils. Pupils were encouraged to come into school to complete exam coursework and no pupil was disadvantaged in terms of results. The biggest issue was that sixth formers leaving school found appropriate jobs extremely hard to find.

The Academy has now completed six years in operation and has reached the forecast number of students. The Academy is full and the LA operates a waiting list.

We have high expectations for all of our pupils and set challenging targets to enable them to make at least expected progress. There is clear evidence that pupils' who enter Combe Pafford do so with poor levels in literacy and numeracy, poor social skills and lacking in confidence, leave having achieved well across a range of subjects with many leaving with outstanding results at GCSE/Functional Skills, meaningful vocational qualifications and significant personal growth.

Fortunately, our results were not impacted by COVID and lack of examinations – there were only two minor positive changes to predictions.

EXAM RESULTS 2019-20

Year 11 results

English GCSE 2 x Grade 3, 5 x Grade 2, 3 x Grade 1
10 entries - 10 passes

English Entry Level 5 x EL1, 3 x EL2, 17 x EL3
25 entries - 25 passes

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

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Maths GCSE 1 x Grade 4, 1 x Grade 3, 3 x Grade 2, 2 x Grade 1
7 entries - 7 passes

Maths Entry 8 x EL2, 18 x EL3
26 entries - 2

Chemistry GCSE 1 x Grade 3, 3 x Grade 2, 2 x Grade 1

Science BTEC Level 1 Cert 8 x passes Applied Science Level 1 Cert 1 merit - 1 pass

Science BTEC L1 Award 3 x passes

IT BTEC Level 2 Award 1 pass IT BTEC Level 1 Certificate 5 passes IT BTEC Level 1 Award 11 passes

IT BTEC Entry Level
EL3, 10 passes

L1 Certificate in Sports Leadership
11 passes

Young Leaders Award
14 passes

PE Entry Level 3 x EL1, 14 x EL2, 10 x EL3

Vocational results

Animal Care (ABC)	TBC
Construction (C&G)	3 x L1 Cert; 2 x L1 unit claims
Hair & Beauty (C&G)	5 x L1 Cert; 2 x L1 Award
Health & Social Care (Pearson)	8 x L1 Award
Horticulture (C&G)	4 x L1 Cert; 1 L1 Award
Hospitality & Catering (ABC)	17 x L1 Cert
Motor Vehicle (C&G)	4 x L1 Award; 2 x L1 unit claims

Sixth Form results

English

GCSE	1 x Grade 4; 3 x Grade 3
L2	Reading x 3 passes; Writing x 3 passes; Speak & Listen x 2 passes; Full Award x 2 passes
L1	Reading x 14 passes; Writing 11 passes; S&L x 15 passes; Full Award x 2 passes
EL3	Reading x 12 passes; Writing x 5 passes; S&L x 10 passes; Full Award x 10 passes
EL2	Reading 1 x pass, Speaking and Listening x 2 passes

Maths

GCSE 1 x Grade 5; 1 x Grade 4; 2 x Grade 2
FS L1 - 12 passes, FS L2 - 3 passes

IT

BTEC L2 Cert - 7 passes, BTEC L2 Award - 3 passes

Vocational

NCFE CACHE	L1 Certificate in Care (C&G) x 1 entry x 1 pass
Horticulture (C&G)	L1 Diploma x 2 entries x 2 passes
Motor Vehicle	L2 IMI Award 5 x L2 units claimed
Retail Skills L1 Certificate (ABC)	> 1 entry - 1 pass
Animal Care	TBC
Construction	1 x L2 Cert

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

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

a. KEY PERFORMANCE INDICATORS

	2020	2019	2018
Pupil capacity	252	252	252
Pupil numbers (incl 6th form)	252	250	249
Total income per pupil	16,950	16,613	16,221
Total income per pupil excluding CIF/DGF	16,762	16,127	16,221
Total GAG income per pupil	10,019	10,219	10,364
GAG income ratio of total income	59.1%	61.5%	63.9%
Total expenditure per pupil	17,588	16,940	16,596
Staff costs per pupil	14,244	13,210	12,639
Staff costs as a % of total income	84%	80%	78%
Staff costs as a % of GAG income	142.2%	129.3%	122.0%
Staff costs as a % of total costs	81.0%	78.0%	76.2%
Pupil teacher ratio (average head count)	7.0	7.8	8.3
Available reserves	690,004	494,878	465,513
Available reserves per pupil	2,738	1,980	1,870

b. GOING CONCERN

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

FINANCIAL REVIEW

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

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

During the year ended 31 August 2020, the Academy received total income of £4,271,477 and incurred total expenditure of £4,483,415, including pension and fixed assets. The excess of expenditure over income for the year was £211,938.

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

STRATEGIC REPORT (continued)

FINANCIAL REVIEW (continued)

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 31ST March 2013 at £11,258,933. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 23 to the financial statements.

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

a. RESERVES POLICY

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

The Trustees have determined that the appropriate level of free reserves should be approximately £60,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the academy amount to £494,880 (excluding the defined benefit pension liability and fixed assets).

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

b. INVESTMENT POLICY

All funds surplus to immediate requirements are invested to optimal effect.

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Head Teacher and Business Manager within strict guidelines approved by the Board of Trustees.

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

STRATEGIC REPORT (continued)

FINANCIAL REVIEW (continued)

c. PRINCIPAL RISKS AND UNCERTAINTIES

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

The risks linked to COVID are minimal. We can manage a significant level of staff absence, up to about 33% or teaching staff, before we would have to consider stopping some classes attending.

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

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 94% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms

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

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. Unfortunately we have only received one visit during the year, the Autumn Term was linked to the Audit and the Spring/Summer was impacted by Covid Lockdown. With the change in AFH rules, we need to appoint a new Responsible Officer. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

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

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**TRUSTEES' REPORT (CONTINUED)
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STRATEGIC REPORT (continued)

FINANCIAL REVIEW (continued)

Whilst the Academy is always at capacity in terms of numbers pre 16, numbers in the sixth form have been steadily growing and the LA has recently asked if we can increase our capacity to 60 in Sept 2020. Education funding in general has been under pressure and this is also true for special schools. Recent announcements about increases in education spending nationally have not yet had any impact and we are still waiting to hear how significant that would be for us.

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

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

FUNDRAISING

The Academy does not engage professional fundraiser's but actively seeks any grant funding available and has been successful in obtaining some small grants for specific purposes. Most donations either come from voluntary donations for school trips raised in compliance with relevant legislation and some other minor donations etc. Due to these fundraising practices the Academy does not apply any voluntary fundraising standards, or therefore monitor them. No complaints have been received in the year and no wider public fundraising is completed, and so no additional steps have been taken to protect vulnerable people.

PLANS FOR FUTURE PERIODS

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

We will continue to work with other schools through our vocational educational offer to improve the educational opportunities for students in the wider community.

Our plans for 20/21 are to welcome existing pupils back into school and re-establish routines and learning which were so badly impacted upon in the last six months of 2019/20. We need to ensure new pupils joining us who weren't able to undertake an induction process in the previous summer term are welcomed and supported into their new school.

We also need to enable the planned building projects we had hoped to complete during 19/20 but that needed to be suspended are completed as soon as we can, acknowledging the fact we have lost the six weeks of the summer holidays which is prime 'building' time

We have increased the number in our sixth form to 60, we need to plan to ensure we provide the same high quality offer to all.

Full details of our plans for the future are given in our School Development Plan, which is available on our website or from the Clerk to the Trustees.

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

PLANS FOR FUTURE PERIODS (continued)

We plan to maintain small class sizes with at least one teaching assistant in each class, which will reflect, in academic outcomes being improved.

We plan to develop alternative income streams through promoting our vocational courses and applying for grants where there is an opportunity.

FUNDS HELD AS CUSTODIAN ON BEHALF OF OTHERS

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

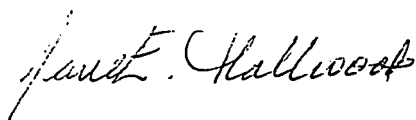
- There is no relevant audit information of which the Charitable Company's auditor is unaware, and
- That Trustees have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20/01/2021 and signed on its behalf by:

J Hallwood
Chair of Trustees



**COMBE PAFFORD SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Combe Pafford School 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 Trustees met three times in the year. The board of Trustees had planned to formally meet 4 times during the year, but the Spring Term meeting, which was due on 23rd March was cancelled due to COVID, as this was the 1st day of lockdown. The Chair and the Head met and the Chair used her delegated power to approve any urgent decisions. Trustees were informed of this by email and decisions were reported at the next Full Governing Body Meeting. Any other decisions were postponed until the Summer Term meeting where they were discussed in the usual manner.

The Academies Financial Handbook requests that the Trust explain how effective oversight of funds has been achieved if Trustees meet fewer than six times. All Trustees receive management accounts throughout the year that detail material issues and their potential impact on the financial statements. The Finance and Audit Committee also met three times in the year. Financial performance is considered in detail with any matters of concern escalated to the Trustee meeting should that be required. Risks facing the Trust are regularly considered by the sub-committee and reported back to the Trustees. The Board is confident that the work of the Finance and Audit Committee, combined with that of the full Board of Trustees is sufficient to achieve effective oversight of the use of school funds

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Lock, Head Teacher	3	3
M Avery	1	3
R Connolly	2	3
L Cooper	3	3
J Haines	3	3
J Hallwood, Chair	3	3
N James	0	1
C Milner	2	3
E Moon	3	3
J Redfern	0	1
J Stott	3	3
A Thorne	2	2

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to: monitor, evaluate and review policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Lock	3	3
J Stott	3	3
M Avery	3	3
N James	0	1

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Combe Pafford School for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

CAPACITY TO HANDLE RISK (continued)

THE RISK AND CONTROL FRAMEWORK

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

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

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Bishop Fleming LLP as internal auditor.

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

- Testing of payroll systems
- Testing of purchased systems
- Testing of control account/bank reconciliations

On a semi-annual basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Responsible Officer sent a report to the finance committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities in the Autumn Term. The report was discussed along with any issues arising and actions required. The report received was of a 'high' standard, the other planned visit by the RO was postponed due to Lockdown.

In the forthcoming year the Board of Trustees will need to appoint a different Internal Auditor to ensure we adhere to the AFH 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:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the work of the senior leaders within the Academy who have responsibility for the development and maintenance of the internal control framework.

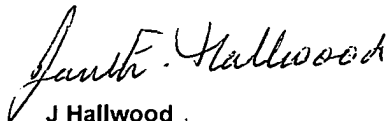
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

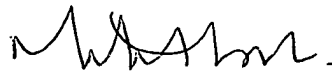
GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 20/01/2021
their behalf by:

and signed on



J Hallwood
Chair of Trustees



M Lock
Accounting Officer

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Combe Pafford School I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

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



M Lock
Accounting Officer

Date: 20/01/2021

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

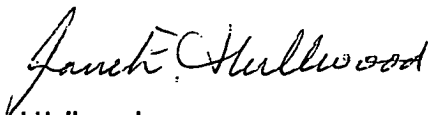
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



J Hallwood
Chair of Trustees

Date: 20/01/2021

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COMBE PAFFORD SCHOOL

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

Bishop Fleming LLP

Mark Munro FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 25/1/21

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COMBE
PAFFORD SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 September 2019 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 Combe Pafford School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF COMBE PAFFORD SCHOOL'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Combe Pafford School's funding agreement with the Secretary of State for Education dated 21 January 2013 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

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

Bishop Fleming LLP

Mark Munro FCA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date: 25/1/21

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	15,546	16,004	47,438	78,988	168,782
Charitable activities		22,530	4,028,559	-	4,051,089	3,793,366
Other trading activities		141,120	-	-	141,120	190,777
Investments	6	280	-	-	280	367
Total income		179,476	4,044,563	47,438	4,271,477	4,153,292
Expenditure on:						
Charitable activities		65,390	4,045,867	321,023	4,432,280	4,235,028
Total expenditure		65,390	4,045,867	321,023	4,432,280	4,235,028
Net income/ (expenditure)		114,086	(1,304)	(273,585)	(160,803)	(81,736)
Transfers between funds	17	-	(198,179)	198,179	-	-
Net movement in funds before other recognised gains/(losses)		114,086	(199,483)	(75,406)	(160,803)	(81,736)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(409,000)	-	(409,000)	(422,000)
Net movement in funds		114,086	(608,483)	(75,406)	(569,803)	(503,736)
Reconciliation of funds:						
Total funds brought forward		381,160	(1,864,500)	12,415,289	10,931,949	11,435,685
Net movement in funds		114,086	(608,483)	(75,406)	(569,803)	(503,736)
Total funds carried forward		495,246	(2,472,983)	12,339,883	10,362,146	10,931,949

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

The notes on pages 29 to 55 form part of these financial statements.

COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08426682

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	12,656,143	12,773,069
		<u>12,656,143</u>	<u>12,773,069</u>
Current assets			
Stocks	14	12,597	8,384
Debtors	15	115,486	180,832
Cash at bank and in hand		711,389	434,462
		<u>839,472</u>	<u>623,678</u>
Creditors: amounts falling due within one year	16	(114,468)	(128,798)
Net current assets		<u>725,004</u>	<u>494,880</u>
Total assets less current liabilities		<u>13,381,147</u>	<u>13,267,949</u>
Net assets excluding pension liability		<u>13,381,147</u>	<u>13,267,949</u>
Defined benefit pension scheme liability	23	(3,019,000)	(2,336,000)
Total net assets		<u><u>10,362,147</u></u>	<u><u>10,931,949</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	12,339,883	12,415,289
Restricted income funds	17	546,017	471,500
		<u>12,885,900</u>	<u>12,886,789</u>
Restricted funds excluding pension asset	17	12,885,900	12,886,789
Pension reserve	17	(3,019,000)	(2,336,000)
Total restricted funds	17	<u>9,866,900</u>	<u>10,550,789</u>
Unrestricted income funds	17	<u>495,247</u>	<u>381,160</u>
Total funds		<u><u>10,362,147</u></u>	<u><u>10,931,949</u></u>

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue on 20/01/2021 and are signed on their behalf, by:


J Hallwood
Chair of Trustees

The notes on pages 29 to 55 form part of these financial statements.

**COMBE PAFFORD SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	439,826	201,061
Cash flows from investing activities	20	(162,899)	(287,018)
Change in cash and cash equivalents in the year		276,927	(85,957)
Cash and cash equivalents at the beginning of the year		434,462	520,419
Cash and cash equivalents at the end of the year	21, 22	711,389	434,462

The notes on pages 29 to 55 form part of these financial statements

**COMBE PAFFORD SCHOOL
(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, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Combe Pafford School meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

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 has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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 period 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 grant are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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

1.4 INTEREST RECEIVABLE

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

1.5 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All resources expended are inclusive of irrecoverable VAT.

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

1. Accounting policies (continued)

1.6 TANGIBLE FIXED ASSETS

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

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

On conversion the Academy was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

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:

Long-term leasehold property	- 10-50 years straight-line buildings / 125 years straight-line land
Furniture and fixtures	- 3 years straight-line
Computer equipment	- 4 years straight-line
Motor vehicles	- 3 years straight-line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.9 LIABILITIES

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 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.

1.10 FINANCIAL INSTRUMENTS

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 TAXATION

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

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

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1. Accounting policies (continued)

1.12 PENSIONS

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

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

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

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

1.13 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.14 OPERATING LEASES

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

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

1. Accounting policies (continued)

1.15 STOCKS

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

1.16 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 28.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	15,546	16,004	-	31,550	9,087
Capital Grants	-	-	47,438	47,438	159,695
Total 2020	15,546	16,004	47,438	78,988	168,782
Total 2019	4,005	5,082	159,695	168,782	

4. Funding for the Academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant	-	2,524,769	2,524,769	2,554,854
Other DfE/EFSA grants	-	381,779	381,779	235,835
	-	2,906,548	2,906,548	2,790,689
Other Government grants				
High Needs	-	1,088,584	1,088,584	955,937
	-	1,088,584	1,088,584	955,937
Other funding				
Internal catering income	13,282	-	13,282	14,050
Other	9,248	1,394	10,642	32,690
	22,530	1,394	23,924	46,740
Exceptional Government funding				
COVID-19 grants	-	32,033	32,033	-
Total 2020	22,530	4,028,559	4,051,089	3,793,366
Total 2019	41,600	3,751,766	3,793,366	

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

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

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Exceptional government funding".

The funding received for coronavirus exceptional support covers £32k of in relation to additional cleaning and free school meals costs. These costs are included in notes 7 and 8 below as appropriate.

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	4,085	4,085	10,427
Cafe	12,307	12,307	18,275
Consultancy	-	-	9,313
Vocational Income	80,531	80,531	80,023
Other	44,197	44,197	72,739
Total 2020	141,120	141,120	190,777
Total 2019	190,777	190,777	

All prior year income related to unrestricted funds.

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	280	280	367
Total 2019	367	367	

All prior year income related to unrestricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Education:					
Direct costs	3,107,760	261,179	221,264	3,590,203	3,319,511
Support costs	481,791	120,192	240,094	842,077	915,517
Total 2020	3,589,551	381,371	461,358	4,432,280	4,235,028
Total 2019	3,302,382	430,004	502,642	4,235,028	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	3,590,203	842,077	4,432,280	4,235,028
Total 2019	3,319,511	915,517	4,235,028	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance cost	43,000	44,000
Staff costs	3,107,759	2,884,108
Depreciation	267,699	245,172
Educational supplies	138,746	111,239
Examination fees	22,188	16,838
Staff development	10,811	18,154
Total 2020	3,590,203	3,319,511

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	481,791	418,274
Depreciation	59,844	94,511
Other costs	65,946	81,522
Recruitment and support	21,452	42,784
Maintenance of premises and equipment	48,527	85,841
Cleaning	11,820	11,358
Rent and rates	12,613	13,528
Energy costs	45,816	50,403
Insurance	6,169	7,518
Security and transport	11,211	9,598
Catering	58,870	72,427
Office overheads	5,823	10,411
Governance costs	12,195	17,342
Total 2020	842,077	915,517

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	8,975	8,975
Depreciation of tangible fixed assets	327,543	339,325
Fees paid to auditors for:		
- audit	7,150	7,000
- other services	2,605	3,025
	<u>2,605</u>	<u>3,025</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,620,051	2,549,816
Social security costs	240,651	211,286
Pension costs	728,849	541,280
	<u>3,589,551</u>	<u>3,302,382</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	42	42
Administration and support	76	77
Management	7	5
	<u>125</u>	<u>124</u>

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10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	36	32
Administration and support	47	56
Management	6	5
	<u>89</u>	<u>93</u>

c. Higher paid staff

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1
In the band £110,001 - £120,000	1	1
	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £522,142 (2019 £454,289).

11. Trustees' remuneration and expenses

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

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: M Lock: Remuneration £110,000 - £115,000 (2019: £105,000 - £110,000), Employer's pension contributions £25,000 - £30,000 (2019: £15,000 - £20,000), L Cooper: Remuneration £45,000 - £50,000 (2019: £40,000 - £45,000), Employer's pension contributions £10,000 - £15,000 (2019: £5,000 - £10,000), C Milner: Remuneration £20,000 - £25,000 (2019: £Nil), Employer's pension contributions £Nil - £5,000 (2019: £Nil).

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FOR THE YEAR ENDED 31 AUGUST 2020**

11. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2020, expenses totalling £472 were reimbursed or paid directly to 2 Trustees (2019 - £232 to 1 Trustee).

12. Trustees' and Officers' insurance

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	14,161,849	359,772	288,296	109,147	14,919,064
Additions	147,887	21,056	10,149	31,525	210,617
At 31 August 2020	14,309,736	380,828	298,445	140,672	15,129,681
Depreciation					
At 1 September 2019	1,488,465	316,356	252,700	88,474	2,145,995
Charge for the year	255,661	38,187	25,259	8,436	327,543
At 31 August 2020	1,744,126	354,543	277,959	96,910	2,473,538
Net book value					
At 31 August 2020	12,565,610	26,285	20,486	43,762	12,656,143
At 31 August 2019	12,673,384	43,416	35,596	20,673	12,773,069

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14. Stocks

	2020 £	2019 £
Uniform stock	400	400
Stationery stock	2,252	1,541
Animal stock	9,945	6,443
	<u>12,597</u>	<u>8,384</u>

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	12,005	13,380
Prepayments and accrued income	97,704	75,428
VAT recoverable	5,777	92,024
	<u>115,486</u>	<u>180,832</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	56,171	54,739
Other creditors	47,425	39,789
Accruals and deferred income	10,872	34,270
	<u>114,468</u>	<u>128,798</u>
	2020 £	2019 £
Deferred income at 1 September 2019	7,815	5,515
Resources deferred during the year	965	7,815
Amounts released from previous periods	(7,815)	(5,515)
	<u>965</u>	<u>7,815</u>

At the balance sheet date the Academy was holding funds received in advance for trips taking place in the 2020/21 academic year.

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

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	23,380	179,477	(58,870)	-	-	143,987
Unrestricted fixed assets	357,780	-	(6,520)	-	-	351,260
	<u>381,160</u>	<u>179,477</u>	<u>(65,390)</u>	<u>-</u>	<u>-</u>	<u>495,247</u>
Restricted general funds						
General Annual Grant (GAG)	446,288	2,524,769	(2,250,505)	(198,179)	-	522,373
High Needs	-	1,088,584	(1,088,584)	-	-	-
Pupil Premium	25,212	169,389	(170,957)	-	-	23,644
PE Grant	-	16,450	(16,450)	-	-	-
Year 7 Catch Up	-	16,791	(16,791)	-	-	-
Teachers' pay & pension grant	-	166,304	(166,304)	-	-	-
Trip Donations	-	8,954	(8,954)	-	-	-
Other restricted	-	53,322	(53,322)	-	-	-
Pension reserve	(2,336,000)	-	(274,000)	-	(409,000)	(3,019,000)
	<u>(1,864,500)</u>	<u>4,044,563</u>	<u>(4,045,867)</u>	<u>(198,179)</u>	<u>(409,000)</u>	<u>(2,472,983)</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	9,978,922	-	(200,548)	-	-	9,778,374
Fixed assets purchased from GAG	616,907	-	(64,844)	198,179	-	750,242
Library purchased using GAG	119,175	-	(2,591)	-	-	116,584
Devolved Formula Capital	39,968	12,438	(17,135)	-	-	35,271
Cafe Building	376,098	-	(8,504)	-	-	367,594
Sixth Form Building	633,551	-	(13,883)	-	-	619,668
Capital Improvement Fund	626,668	-	(13,018)	-	-	613,650
Fixed assets purchased from donations	24,000	-	(500)	-	-	23,500
Wolfsen Foundation Grant	-	35,000	-	-	-	35,000
	<u>12,415,289</u>	<u>47,438</u>	<u>(321,023)</u>	<u>198,179</u>	<u>-</u>	<u>12,339,883</u>
Total funds	<u>10,931,949</u>	<u>4,271,478</u>	<u>(4,432,280)</u>	<u>-</u>	<u>(409,000)</u>	<u>10,362,147</u>

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

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

UNRESTRICTED FUNDS

General funds - This represents general unrestricted funding received by the Academy.

Unrestricted fixed assets - This represents the net book value of assets that have been purchased using unrestricted funds.

RESTRICTED FUNDS

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

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

PE Grant – This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Year 7 Catch up - This represents funding restricted to the resources expended for the educational benefit of pupils registered.

Teachers' pay & pension grant - This represents funds received from the ESFA to cover increases in both teachers' pay and pension contribution rates.

Donations - Restricted income for specific purposes.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion – This represents the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG funds - Includes transfers from the GAG restricted fund for capital related expenditure. The balance at the year end represents the net book value of assets transferred from the GAG fund.

Library purchased using GAG funds - Includes transfers from the GAG restricted fund for capital related expenditure. The balance at the year end represents the net book value of assets transferred from the GAG fund.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Cafe Building - This represents the net book value of the Cafe Building. This project was funded using GAG and unrestricted funds.

Sixth form Building - This represents the net book value of the Sixth form Building. This project was mainly

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17. Statement of funds (continued)

funded using a Demographic Growth Fund, with some GAG, Basic Needs funding, 14-19 Funds and Devolved Formula Capital being used towards the project.

Capital Improvement Fund - Funding received towards the cost of the Nortel Build.

Fixed assets purchased from donations - Includes transfers from the donations restricted fund for capital related expenditure. The balance at the year end represents the net book value of assets transferred from the donations restricted fund.

Wolfen Foundation - This represents funding recieved towards developing an onsite horticulture teaching area and garden centre.

OTHER INFORMATION

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

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	13,365	236,749	(226,734)	-	-	23,380
Unrestricted fixed assets	364,300	-	(6,520)	-	-	357,780
	<u>377,665</u>	<u>236,749</u>	<u>(233,254)</u>	<u>-</u>	<u>-</u>	<u>381,160</u>
Restricted general funds						
General Annual Grant (GAG)	412,613	2,554,854	(2,225,794)	(295,385)	-	446,288
High Needs	-	955,937	(955,937)	-	-	-
Pupil Premium	22,035	186,695	(183,518)	-	-	25,212
PE Grant	-	16,330	(16,330)	-	-	-
Year 7 Catch Up	-	20,897	(20,897)	-	-	-
Teachers' pay & pension grant	-	11,913	(11,913)	-	-	-
Mentorship	-	1,000	(1,000)	-	-	-
Music block	-	600	(600)	-	-	-
Trip Donations	-	5,069	(5,069)	-	-	-
Other restricted	-	3,553	(3,553)	-	-	-
Pension reserve	(1,670,000)	-	(244,000)	-	(422,000)	(2,336,000)
	<u>(1,235,352)</u>	<u>3,756,848</u>	<u>(3,668,611)</u>	<u>(295,385)</u>	<u>(422,000)</u>	<u>(1,864,500)</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	10,179,829	-	(200,907)	-	-	9,978,922
Fixed assets purchased from GAG	394,507	-	(72,985)	295,385	-	616,907
Library purchased using GAG	121,766	-	(2,591)	-	-	119,175
Devolved Formula Capital	22,708	38,034	(20,774)	-	-	39,968
Cafe Building	384,602	-	(8,504)	-	-	376,098

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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 £
Sixth Form Building	647,434	-	(13,883)	-	-	633,551
Capital Improvement Fund	518,026	121,661	(13,019)	-	-	626,668
Fixed assets purchased from donations	24,500	-	(500)	-	-	24,000
	<u>12,293,372</u>	<u>159,695</u>	<u>(333,163)</u>	<u>295,385</u>	<u>-</u>	<u>12,415,289</u>
Total Restricted funds	<u>11,058,020</u>	<u>3,916,543</u>	<u>(4,001,774)</u>	<u>-</u>	<u>(422,000)</u>	<u>10,550,789</u>
Total funds	<u>11,435,685</u>	<u>4,153,292</u>	<u>(4,235,028)</u>	<u>-</u>	<u>(422,000)</u>	<u>10,931,949</u>

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	351,260	-	12,304,883	12,656,143
Current assets	143,987	660,485	35,000	839,472
Creditors due within one year	-	(114,468)	-	(114,468)
Provisions for liabilities and charges	-	(3,019,000)	-	(3,019,000)
Total	<u>495,247</u>	<u>(2,472,983)</u>	<u>12,339,883</u>	<u>10,362,147</u>

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18. Analysis of net assets between funds (continued)

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	357,780	-	12,415,289	12,773,069
Current assets	23,380	600,298	-	623,678
Creditors due within one year	-	(128,798)	-	(128,798)
Provisions for liabilities and charges	-	(2,336,000)	-	(2,336,000)
Total	381,160	(1,864,500)	12,415,289	10,931,949

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(160,803)	(81,736)
Adjustments for:		
Depreciation	327,543	331,325
Capital grants from DfE and other capital income	(47,438)	(159,695)
Interest received	(280)	(367)
Defined benefit pension scheme cost less contributions payable	231,000	200,000
Defined benefit pension scheme finance cost	43,000	44,000
(Increase)/decrease in stocks	(4,213)	7,571
(Increase)/Decrease in debtors	65,347	(53,317)
Increase/(Decrease) in creditors	(14,330)	(86,720)
Net cash provided by operating activities	439,826	201,061

20. Cash flows from investing activities

	2020 £	2019 £
Interest received	280	367
Purchase of tangible fixed assets	(210,617)	(447,080)
Capital grants from DfE Group	47,438	159,695
Net cash used in investing activities	(162,899)	(287,018)

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21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	711,389	434,462
Total cash and cash equivalents	711,389	434,462

22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	434,462	276,927	711,389
	434,462	276,927	711,389

23. Pension commitments

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

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

Contributions amounting to £47,424 were payable to the schemes at 31 August 2020 (2019 - £39,789) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £319,456 (2019 - £185,240).

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

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

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 £219,000 (2019 - £189,000), of which employer's contributions totalled £167,000 (2019 - £145,000) and employees' contributions totalled £ 52,000 (2019 - £44,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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23. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.25	3.70
Rate of increase for pensions in payment/inflation	2.25	2.20
Discount rate for scheme liabilities	1.65	1.90
Inflation assumption (CPI)	2.25	1.50

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	22.9	22.5
Females	24.1	24.4
<i>Retiring in 20 years</i>		
Males	24.3	24.2
Females	25.5	26.2

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(135,000)	(109,000)
Discount rate -0.1%	139,000	112,000
Mortality assumption - 1 year increase	173,000	154,000
Mortality assumption - 1 year decrease	(167,000)	(149,000)
CPI rate +0.1%	130,000	98,000
CPI rate -0.1%	(126,000)	(95,000)

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23. Pension commitments (continued)

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

	2020 £	2019 £
Equities	1,159,000	1,136,000
Gilts	70,000	68,000
Corporate bonds	91,000	36,000
Property	154,000	166,000
Cash	22,000	25,000
Target return portfolio	244,000	266,000
Infrastructure and alternative assets	202,000	172,000
Private equity	-	35,000
Total market value of assets	1,942,000	1,904,000

The actual return on scheme assets was £7,000 (2019 - £78,000).

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

	2020 £	2019 £
Current service cost	(398,000)	(293,000)
Past service cost	-	(52,000)
Interest income	37,000	45,000
Interest cost	(80,000)	(89,000)
Total amount recognised in the Statement of Financial Activities	(441,000)	(389,000)

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

	2020 £	2019 £
At 1 September	4,240,000	3,330,000
Current service cost	398,000	293,000
Interest cost	80,000	89,000
Employee contributions	52,000	44,000
Actuarial losses	261,000	454,000
Benefits paid	(70,000)	(22,000)
Past service costs	-	52,000
At 31 August	4,961,000	4,240,000

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23. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	1,904,000	1,660,000
Expected return on assets	37,000	45,000
Actuarial (losses)/gains	(148,000)	32,000
Employer contributions	167,000	145,000
Employee contributions	52,000	44,000
Benefits paid	(70,000)	(22,000)
At 31 August	1,942,000	1,904,000

24. Operating lease commitments

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

	2020 £	2019 £
Within 1 year	6,825	8,975
Between 1 and 5 years	9,355	16,180
	16,180	25,155

25. Members' liability

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

26. General information

Combe Pafford School is a company limited by guarantee, incorporated in England and Wales. The registered office is Combe Pafford School, Steps Lane, Watcombe, Torquay, Devon, TQ2 8NL.

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Related party transactions

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

The following related party transactions took place in the year:

Mr D Stott, son of Trustee Mr J Stott, works as a catering manager at the Trust. Mr D Stott's appointment was made in open competition and Mr J Stott was not involved in the decision making process. Mr D Stott was paid a salary of £20,000 - £25,000 (2019: £20,000 - £25,000). This salary is within the normal pay scales for his role and receives no special treatment as a result of his relationship with a Trustee.

Mrs B Barter, daughter of Trustee Mrs L Cooper, works as a teacher at the Trust. Mrs B Barter's appointment was made in open competition and Mrs L Cooper was not involved in the decision making process. Mrs B Barter was paid a salary of £30,000 - £35,000 (2019: £25,000 - £30,000). This salary is within the normal pay scales for her role and receives no special treatment as a result of his relationship with a Trustee.

Torbay Insurance Services
(J Stott is a director)

The trust made purchases in the year from Torbay Insurance Services totalling £3,599 (2019: £Nil). At the Balance Sheet date the amount owed to Torbay Insurance Services was £Nil (2019: £Nil).

Transactions with Torbay Insurance Services were provided at no more than cost and supported by a statement of assurance, however no disclosure was made to the ESFA.

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28. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2020 the Academy received £Nil (2019: £10,164) and disbursed £Nil (2019: £10,164) from the fund. An amount of £Nil (2019: £Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.