

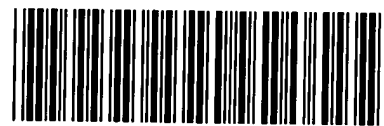


Company Registration No. 07807158 (England and Wales)

MOULTON SCHOOL AND SCIENCE COLLEGE
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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MOULTON SCHOOL AND SCIENCE COLLEGE

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MOULTON SCHOOL AND SCIENCE COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr S Barrick
Mr P Bland (Appointed 12 October 21)
Mr J Hancock (Appointed 12 October 21)

Trustees

Mr E Anakwa
Mrs F Fox (Staff Trustee) (Resigned 30 April 2021)
Ms K Godfrey
Ms E Lile (Resigned 1 October 2021)
Ms K Mason
Mr H Portrey
Mr M Kinchin
Mrs A Dabbs (Accounting Officer)
Mrs C Coulson (Staff Trustee) (Resigned 31 August 2021)
Mr S Barrick (Chair of Trustees)
Mrs A Jeffery (Vice Chair)
Mrs R Lucas (Finance Chair)
Mr S Robinson (Quality Assurance Lead)

Senior management team

- Headteacher	Mrs A Dabbs
- Acting Deputy Headteacher	Mr B Murphy
- Assistant Headteacher	Ms A Ford
- Assistant Headteacher	Mrs M Dane
- Assistant Headteacher	Mrs C Stubbs
- Assistant Headteacher	Miss A Scholey
- Assistant Headteacher	Mr J Leigh
- Assistant Headteacher	Mr R Tudor

Company secretary

Mrs C Stubbs

Company registration number

07807158 (England and Wales)

Principal and registered office

Pound Lane
Moulton
Northampton
NN3 7SD

Independent auditor

Ellacotts Audit Services Ltd
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Bankers

Lloyds Bank PLC
2 George Row
Northampton
NN1 1DJ



MOULTON SCHOOL AND SCIENCE COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Stone King LLP
16 St John's Lane
London
EC1M 4BS



MOULTON SCHOOL AND SCIENCE COLLEGE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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

The financial statements have been prepared in accordance with the accounting policies on pages 27 to 30 of the financial statements, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Academies Accounts Director 2020 to 2021.

The academy trust operates an academy for pupils aged 11 to 19, serving a catchment area in North Northamptonshire. It has a pupil capacity of 1,380 and had a roll of 1,360 as at 7 October 2021. The key shortfalls are in Years 10 and 11, which has historically lower numbers in earlier years.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The charitable company was incorporated on 1 November 2011.

The Trustees and Governors are responsible for the charitable activities of Moulton School and Science College.

The trustees of Moulton School and Science College are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice, the Academies have purchased insurance via the DfE Risk Protection Arrangement (RPA) scheme to protect the Governors, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst undertaking Academy business. The insurance provider provides cover up to £10,000,000 in any one claim.

Method of recruitment and appointment or election of trustees

The number of Trustees shall not be less than three (unless otherwise determined by ordinary resolution). The Trust members may appoint up to eleven Trustees. The members may appoint Staff Trustees through such a process as they may determine, provided that the total number of Trustees (including the Headteacher) who are employees of the Trust does not exceed one third of the total number of Trustees and two parent Trustees. The members may also appoint Co-opted Trustees.

The term of office for any Trustee/Governor is four years, however, this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected. Any member of the Trust may resign provided that after such resignation, the number of members is not less than three.

The Member Trustees of the Academy Trust comprise of the Chair of the Trustees and two independent Members. The members may agree in writing to appoint such additional Members as they see fit and may unanimously (save the Member(s) to be removed shall not be required) in writing agree to remove such additional Members. Any Member may resign provided that after such a resignation the number of Members is not less than three.



MOULTON SCHOOL AND SCIENCE COLLEGE

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

Method of recruitment and appointment or election of trustees

The Members appoint Trustees but the total number of Trustees who are employees of the Academy (including the Headteacher) must not exceed one third of the total number of Trustees. The Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil of the Academy at the time of election.

The Staff Trustees shall be elected by staff members at the Academy and must be a staff Member at the time of election. If a Staff Trustee ceases to be a staff member then they will have been deemed to have resigned and cease to be a Trustee. Any election of Staff Trustees which is contested shall be held by secret ballot. Whilst the Academy's Articles of Association allow for Staff Trustees, the Department for Education's strong preference is not to have any and, as such, our remaining Staff Trustee has resigned as of 31 August 2021. Moulton School and Science College have no intention of appointing any further Staff Trustees.

The Secretary of State may appoint Additional Trustees as he sees fit if the Trustees are issued with a Warning Notice for failure to meet specified standards or criteria as laid down in the Academy Funding Agreement.

During the 2020 - 2021 financial year the governance of the trust has been reviewed and the Articles of Association have been updated and adopted by the Department for Education. The structure of the Governing Body has been aligned to the new model and new Members were appointed in October 2021 and the existing Members, with the exception of the Chair of the Trustees, have reverted to Senior Trustees.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustee will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the Academy and the chance to meet with staff and students.

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 with external specialist training provided where necessary.

Organisational structure

The management structure currently consists of four levels: (1) Members, (2) Trustees, (3) Senior Leadership Team, and (4) Management Team which is comprised of Subject Leaders and Senior Support staff. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels and provide clarity and accountability.

The Members are responsible for appointing and removing Members and Trustees, appointing and removing auditors, and ensuring that the Academy Trustees are acting in accordance with the Trust's charitable objects.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and other data, challenging Senior Leaders, helping to drive improvement, and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leaders are the Headteacher, one Deputy Headteacher and six Assistant Headteachers (which include two part-time Business Managers). These leaders control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Team usually contain a Trustee. Some spending control is devolved to members of the Management Team, with limits above which a Senior Leader must countersign.

The Management Team includes Pastoral Leaders, a Head of Sixth Form and sixteen Subject Leaders. These positions are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students for their specified areas. The management within the Support Team provide support on the infrastructure of the Trust in the key areas of IT, Premises, Exams and Data to ensure controls and compliance standards are in place and adhered to.

The Accounting Officer of the Trust is the Headteacher.



MOULTON SCHOOL AND SCIENCE COLLEGE

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

Arrangements for setting pay and remuneration of key management personnel

Headteacher

The governing body will assign a seven-point Individual School Range based on the school size, as determined by the School Teachers' Pay and Conditions document. The governing body will ensure that there is no overlap of salary bands between the Headteacher and other leadership posts.

The governing body will calculate the Headteacher group size at the start of each academic year and determine the appropriate Individual School Range for the year. The governing body will determine the group size for the school in accordance with the provisions of the School Teachers' Pay and Conditions Document.

Progression on the ISR for the Headteacher will be subject to a review of the Headteacher's performance set against the annual appraisal review. The governing body may decide to award one increment for sustained high quality performance or two increments where performance has been exceptional. Where performance has not been of a sustained high quality the governing body may decide that there should be no pay progression. The pay review for the Headteacher will be completed by 31 December 2021.

The governing body will ensure that reasons for setting the ISR at a given level are recorded and that the process for the determination of the Headteacher's salary is fair and transparent.

Headteacher pay scale: L31 - L37

Other Leadership Posts

The governing body will determine a five point pay range for all other leadership posts from within the leadership scale contained in the School Teachers' Pay and Conditions Document.

The range for individual posts will be determined according to the duties and responsibilities of the post and may vary between posts. A post with a designated deputy role in the absence of the Headteacher will be remunerated accordingly above the range for other leadership posts.

On appointment, a teacher paid on the leadership scale will usually be appointed on one of the first 3 points on the range. The pay range for teachers paid on the leadership spine will be reviewed in the Autumn term of each year or at any time during the year where there is a significant permanent change in the duties and responsibilities.

Progression on the pay range for a member of staff paid on the leadership scale will be subject to a review of their performance set against the annual appraisal review. The governing body may decide to award one increment for sustained high quality performance or two increments where performance has been exceptional. Where performance has not been of a sustained high quality the governing body made decide that there should be no pay progression. The pay review will be completed by 31 October 2021 for Assistant Headteachers.

Assistant Headteacher and Business Manager pay scales: L11 – L15

Deputy Headteacher pay scales: L19 – L23

Related parties and other connected charities and organisations

The Academy is a member of the SWAN Schools Network, which exists to share best practice and drive efficiencies through group co-operation. There are currently nine member Schools which are governed by a number of the Headteachers from the partnership. There are no membership subscriptions payable.

Trade union facility time

Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. The Trade Union (Facility Time Publication Requirements) Regulations 2017 requires the Academy Trust to publish data in relation to their employees who are trade union representative and the time spent as representatives.

During the period in question the Academy Trust had one employee who was a relevant union officials and no union facility time was spent by the Academy Trusts staff.



MOULTON SCHOOL AND SCIENCE COLLEGE

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

Objectives and activities

Objects and aims

The principal objective and activity of the charitable company is the operation of the Moulton School and Science College Academy to provide education for pupils of different abilities between the ages of 11 and 19.

The main objectives of the Academy during the year ended 31 August 2021 were focused on three key areas which are summarised below and detailed more fully in the School Improvement Plan for the year:

Student Outcomes

- To complete the Teacher Assessed Grading Process fairly ensuring that outcomes at GCSE and A level provide students with an effective platform for the next stage of education or employment.

Leadership and management

- To manage Covid-19 and maintain high standard of Teaching and Learning
- To provide a remote curriculum to all students (January – March)
- To develop consistency of feedback
- To implement system of QMAs
- To staff the school for September 2021
- To review Sixth Form offers

Behaviour and Student Safety

- To implement a rigorous health and safety risk assessment
- To implement a revised behaviour policy
- To implement revised pastoral structure
- To develop the role of the form tutor

The following statements provide the operating principles of the Academy and the basis of all decision making:

- To comply with all appropriate statutory and curriculum requirements;
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness;
- To ensure that every child receives high quality education in terms of resourcing, tuition and care.

The Academy's mission statement is 'ASPIRE - strive for Great Things', the principles of which are:

- Respect
- Safety
- Positivity
- Co-operation
- Kindness



MOULTON SCHOOL AND SCIENCE COLLEGE

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

Objectives, strategies and activities

The year had the key focus of strengthening Leadership and Management. A restructured SLT with new appointments addressed several objectives to improve the overall strategic direction of the Academy. These included but were not limited to:

- Strengthened Governance and updated policies
- Increased professional accountability
- Understanding of staff wellbeing and workload
- Embedding a whole school Literacy programme
- Delivering bespoke support and intervention for disadvantaged and vulnerable students

Termly reports and key performance indicator production illustrate progress against the school development plan and provide a platform for measuring performance and outcomes as well as provide Trustees with output they can use to challenge performance.

The improvement of the school estate remained a focus in 2020 – 2021, including the following projects funded by S106 and CIF Funds in excess of £3m:

- A new Learning Resource & Technology Centre;
- Remodelling of the original Main Building to provide larger, fit-for-purpose classrooms;
- Renewal of the playground and a number of central pathways throughout the school, addressing long standing health and safety issues;
- Additional safeguarding controls at points of entry;
- Overhaul of the Sports Complex heating and air handling systems.

The appointment of a new auditor and internal scrutiny auditors has provided an alternative oversight of the financial controls and procedures. No regulatory issues were raised as a result of this, reinforcing the performance of the robust controls in operation.

Public benefit

The Directors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The Academy Trust provides education for the benefit of the local community of Northampton and offers cost efficient recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit; for example, fund raising for charities as elected by the students.

Strategic report

Achievements and performance

The Academy remains a popular school, clearly demonstrating the high regard parents hold for Moulton School and Science College when choosing secondary education for their child. The Academy has a full complement in most year groups; including Years 7 – 9.

In 2021, at GCSE, a number of threshold measures were at or above national equivalents. These include basic measures of 4+ and 5+ in English and Maths and the proportion of students attaining the EBacc at 4+ and 5+. Progress for lower prior attaining students continued to improve and was positive. There is no accurate way to calculate overall value added, as measured by Progress 8, but indications on FFT report that this area was in line with national TAGs. There were improvements reflected in the progress of disadvantaged students although gaps remain between PP and Non-PP which need addressing in 2021-22.



MOULTON SCHOOL AND SCIENCE COLLEGE

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

At 'A' Level, there were significant improvements in a number of attainment measures, including the proportion of students achieving the top grades. This reflected considerable improvements in a number of key subject areas: English Language, Product Design, Geography, and Sociology were above national averages. Indications from FFT in 2021 put KS5 value added results above national averages. There appeared to be underperformance in Physics and English Literature compared to FFT comparative results.

NEET figures for the school continue to be very low. Attendance in 2019-20 was obviously impacted by Covid-19. As a result, data cannot be compared directly to previous years. Stakeholder surveys particularly during lockdown continue to evidence a high level of potential satisfaction with the school.

Key performance indicators

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of total non-capital income. For the year ended 31 August 2021 staffing costs amounted to 82% of total non-capital income (2020 - 84%).

The Academy Trust also monitors its operating surplus (excluding restricted fixed assets/depreciation and actuarial losses) or deficit as a percentage of total non-capital income. For the year ended 31 August 2021 the operating surplus equated to 1.76% of total non-capital income (2020 - 0.01% deficit).

The Academy Trust also uses a number of non-financial key performance indicators to monitor its performance. These include:

- GCSE and A level performance data
- Student attendance rates
- Student exclusion rates
- Stakeholder survey

Going concern

After making appropriate enquiries, the board of trustees, including all Committees, has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies note of the financial statements. The trust ensures that resources are managed to ensure sustainability.

Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2021, total expenditure of £7,360,441 (2020 - £7,029,070) excluding depreciation and loss on disposal of assets was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds/depreciation and actuarial losses) was £142,448 surplus (2020 - £89,315).

The Academy receives grants (GAG) from the Education & Skills Funding Agency of approximately £6m per annum and has built reserves of approximately 14.3% (2020 - 13.2%) of this figure to provide a contingency fund for capital and revenue reserves, excluding the pension deficit.

The financial impact of the Coronavirus in 2020 - 2021 was less than that of the provision of funds for materials and Covid testing, which has resulted in a surplus balance that will be carried forward to next year to offset the ongoing costs of maintaining a Covid-safe environment.



MOULTON SCHOOL AND SCIENCE COLLEGE

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

The following costs were incurred as a direct result of COVID

- Supply staff to cover both illness and shielding staff - £40k
- Test Centre costs £16k
- Materials and resources to maintain a COVID-safe environment - £14k
- Deep cleans as result of a positive case - £4k
- The hire of a Marquee to facilitate re-organisation of the school day and the need to create bubbles and therefore additional lunch space - £11k

In addition to the above, our outsourced lettings partner could no longer operate and this made a direct financial impact on the school of a reduced commission income of £5k.

At 31 August 2021 the net book value of the assets was £18,217,197 (2020 - £16,208,663) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

In line with its objectives of improving the environment for teaching and learning, the Academy continues to invest significantly in both its buildings and technology. It is planned to continue with the development of the school buildings and facilities in line with investment both from General Annual Grant (GAG) funds with the rolling programmes and through bid applications for Condition Improvement Funds (CIF).

Reserves policy

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

The Academy's current level of free reserves (total funds less amounts held in fixed assets and restricted funds) is £126,324. The Academy intends to continue building up free reserves in line with the Academy Capital and Reserves policy, when operational requirements enable this.

Included within restricted funds at 31 August 2021 is the Local Government Pension Scheme deficit of £2,504,000 a significant increase on the previous year following the additional considerations taken into account following recent court rulings affecting pensions. The pension deficit is viewed as long term debt and contributions are adjusted as necessary to mitigate the risk following triennial review, the latest one was issued in December 2019 and has not resulted in an increase in employer contributions.

The Trust must also review the balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2021.

In the statements that follow this would be a net surplus of £954,809 + £126,324 = £1,081,133.

At 31 August 2021 the total funds comprised:

Unrestricted	£126,324
Restricted: Fixed asset funds	£18,607,734
Pension reserve	(£2,504,000)
Other	£954,809
Total funds	£17,184,867

Investment policy

The Trust's investment policy is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested.



MOULTON SCHOOL AND SCIENCE COLLEGE

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

Principal risks and uncertainties

Through the Academy's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Governing Body are:

- Change in government funding regime - the Academy receives its income from Government agencies.
- An increase in costs due to Covid-19 for example supply staff costs for isolating employees and increased rates of absence due to sickness.
- The increase in costs for general resources and utilities can at times be as much as 30%, due to supply limitations as a result of Covid, this is ongoing.
- Reduction in student numbers either through competition or a damaged reputation/falling standards.

Key controls that the Academy has in place to mitigate these risks include:

- Attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Academy funding methodology.
- Continued organisational structure reviews and strong budget management.
- The production of strong management information and Key Performance Indicators structure for Achievement, Teaching and learning and Support, Care & Guidance.

Fundraising

The Academy is keen to support a range of good causes both locally, nationally and internationally and encourages involvement by students and the school community to raise funds periodically throughout the school year. The Student Council consider good causes for support on an annual basis and these are agreed with Senior Leaders to ensure those charities are appropriate. Recent charities supported include, Macmillan, MIND, Northants Young Carers and Cancer Research. Fundraising is generally through non-uniform days and cake sales. There is no obligation on students / parents or the community to support the charities.

On occasion, a local business may be keen to support the Academy and may make a small cash donation to help towards specific projects or activities.

The academy does not operate a regulated fundraising scheme nor does it employ or use the services of a professional fund-raiser.

Plans for future periods

The Academy will continue striving to improve the performance of its students at all levels and will continue its efforts to ensure its students secure jobs or a place in higher education once they leave.

Driving up the exam results and classroom practice through close oversight using the new management information is intended to move the Academy closer to its objective of retaining its OFSTED rating of good and moving towards becoming an outstanding school.

The development of a new free school in close proximity of the Academy in the near future will have an impact potentially on the school, the liaison with the local Authority, the CEO of the new school and budget planning will be a key focus in the next one to two years. Scenario impact plans have been prepared and discussed with the Governors and form part of the Business Risk Assessment for the school as well as forming part of the major planning and strategic direction moving forward.



MOULTON SCHOOL AND SCIENCE COLLEGE

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

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Ellacotts Audit Services Ltd be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13/12/21 and signed on its behalf by:

Mr S Barrick
Chair of Trustees



MOULTON SCHOOL AND SCIENCE COLLEGE

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Moulton School And Science College 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 of DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the principal, 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 Moulton School And Science College and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustees	Meetings attended	Out of possible
Mr E Anakwa	5	6
Mrs F Fox (Staff Trustee) (Resigned 30 April 2021)	2	3
Ms K Godfrey	4	6
Ms E Lile (Resigned 1 October 2021)	3	6
Ms K Mason	5	6
Mr H Portrey	5	6
Mr M Kinchin	6	6
Mrs A Dabbs (Accounting Officer)	6	6
Mrs C Coulson (Staff Trustee) (Resigned 31 August 2021)	4	6
Mr S Barrick (Chair of Trustees)	5	6
Mrs A Jeffery (Vice Chair)	6	6
Mrs R Lucas (Finance Chair)	6	6
Mr S Robinson (Quality Assurance Lead)	6	6

Key Changes to the composition to the board of trustees:

The Trustees have reviewed governance of the school and have agreed a new operating structure in line with the Department for Education's recommended model, which will be implemented from September 2021, in the new academic year. This will ensure it meets the needs of the school and provides good insight and overview of the school progress and financial operations.

The coverage of its work:

The responsibilities of the board include:

- To ensure clarity of the vision, ethos and strategic direction of the school
- To hold senior leaders to account for the education performance of the organisation and pupils and the performance management of its staff
- To oversee the financial performance of the school and to satisfy itself that the money has been well spent



MOULTON SCHOOL AND SCIENCE COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

In addition to the Finance and Audit sub-committee the school introduced four Strategic Development Sub-Committees who would meet with assigned members of the senior leadership team to deep dive into key areas of the school.

The Leadership and Management committee covered professional accountabilities, progress and outcomes, governance, communication, SEND and inclusion, disadvantaged students and a review of the Sixth Form offering.

The Quality of Education committee focused on the quality of teaching and learning, the consistency of feedback, literacy, assessment and the curriculum.

The Personal Development committee reviewed safeguarding, attendance, wellbeing and diversity.

The Behaviour & Attitudes committee concentrated on consistency of behaviour systems, the pastoral system, the role of the tutor and career provision.

Each sub-committee spent time with members of the senior leadership team as well as staff from each area covered, to give them an opportunity to hear, first-hand, how the school operates and to enable them to question and experience school life in a dynamic way.

The trustees then reported back their findings at the full governing body meetings. The sub-committee members are rotated each year to provide each trustee with a broad understanding of the key areas of the school.

The board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the board:

The board carried out a full skills audit during the year and this has been used to identify areas of strength as well as areas for development within the governing body. The areas considered included:

- Strategic leadership
- Accountability
- Relationships within the board
- Structure of the board and its sub-committees
- Compliance

A dedicated Governor's Training Hub has been created to share resources and support the development of the trustees. Training needs have been identified and will be fulfilled over the coming year.

Information about the quality of the data used by the board, and why the board finds it acceptable:

The introduction of the Strategic Development Sub Committees has meant that the trustees have a more focussed, in-depth access to the school's information. Through the sub-committees the trustees are able to hear directly from the key staff members at an operational level, giving a far more thorough experience.

The reports issued at the board meetings are clear and well presented. The data comes from a variety of sources, both internal and external, giving a balanced view.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees.

The responsibility for the Finance and Audit Committee is the responsibility of the Senior Trustees where there are two qualified accountants with the necessary skill set required to monitor financial performance and provide oversight.



MOULTON SCHOOL AND SCIENCE COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Its purpose is to monitor financial performance of the Academy and review audit outcomes and risks for the academy, primarily:

- review expenditure;
- approve financial strategies;
- review and approve policies of the Academy
- review risks associated with the academy; both financial and operational
- review and monitor all audit outcomes

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs A Dabbs (Accounting Officer)	4	4
Mr S Barrick (Chair of Trustees)	4	4
Mrs A Jeffery (Vice Chair)	4	4
Mrs R Lucas (Finance Chair)	4	4
Mr S Robinson (Quality Assurance Lead)	4	4

Review of value for money

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

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

- The Trust has continued to make significant investment in improving the environment and facilities available to complement teaching within the Trust. Despite relatively flat income and rising costs, the Trust continued to invest in technology, furniture and significant building work, all of which improve the infrastructure and viability of the Trust for future years. This has been achieved through careful budget management and successful bid applications, which have funded the extensive building works.
- The Trust ensures value for money by adhering to a strong procurement policy and a tendering process for significant purchases.
- Where possible fixed rate contracts are engaged to maintain stability in volatile markets e.g. utilities.
- Income generating activities have been impacted again this year due to Covid-19. The Trust will seek to improve this in the next year as restrictions are relaxed.

The purpose of the system of internal control

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



MOULTON SCHOOL AND SCIENCE COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Capacity to handle risk

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

The risk and control framework

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

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

The Board of trustees has decided not to appoint an internal auditor. However, the Trust have decided to appoint Moore an external auditor to carry out the internal scrutiny checks and work undertaken by an internal auditor.

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

- a review of the procurement procedure including testing of the systems
- a review of the risk register and the related compliance and review processes
- a review of the month-end procedures and financial reporting

On a twice-yearly basis, the auditor reports to the board of trustees, through the Finance, Audit and Risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

As a result of the internal scrutiny reviews, the risk policy has been amended to reflect the new governance structure and to include formal reviews of the risk register at the committee meetings.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process and the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.



MOULTON SCHOOL AND SCIENCE COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

Approved by order of the board of trustees on ...13/12/21..... and signed on its behalf by:

Mrs A Dabbs
Accounting Officer

Mr S Barrick
Chair of Trustees



MOULTON SCHOOL AND SCIENCE COLLEGE

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

Mrs A Dabbs
Accounting Officer

13/12/21



MOULTON SCHOOL AND SCIENCE COLLEGE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of Moulton School and Science College for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2020 to 2021 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 in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 on 13/12/21 and signed on its behalf by:

Mr S Barrick
Chair of Trustees



MOULTON SCHOOL AND SCIENCE COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOULTON SCHOOL AND SCIENCE COLLEGE

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of Moulton School and Science College for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.



MOULTON SCHOOL AND SCIENCE COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOULTON SCHOOL AND SCIENCE COLLEGE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions 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 incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 auditor's 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.

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



MOULTON SCHOOL AND SCIENCE COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOULTON SCHOOL AND SCIENCE COLLEGE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also perform the following procedures:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Charlotte Toemaes BSc FCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Ltd
Chartered Accountants
Statutory Auditor
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

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MOULTON SCHOOL AND SCIENCE COLLEGE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MOULTON SCHOOL AND SCIENCE COLLEGE AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2021

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

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

Respective responsibilities of Moulton School and Science College's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Moulton School and Science College's funding agreement with the Secretary of State for Education dated 28 October 2021 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing minutes of meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- Testing a sample of payroll payments to staff;
- Testing a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- Making appropriate enquiries of the Accounting Officer.



MOULTON SCHOOL AND SCIENCE COLLEGE

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

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

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

Reporting Accountant

Ellacotts Audit Services Ltd
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Dated:



MOULTON SCHOOL AND SCIENCE COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and capital grants	3	-	- 2,821,834	2,821,834	212,524
Charitable activities:					
- Funding for educational operations	4	-	7,462,255 -	7,462,255	6,974,673
Other trading activities	5	244,279	35,869 -	280,148	290,778
Investments	6	668	- -	668	4,537
Total		<u>244,947</u>	<u>7,498,124</u> <u>2,821,834</u>	<u>10,564,905</u>	<u>7,482,512</u>
Expenditure on:					
Raising funds	7	-	27,983 -	27,983	216,504
Charitable activities:					
- Educational operations	8	225,799	7,442,659 823,141	8,491,599	7,991,052
Total	7	<u>225,799</u>	<u>7,470,642</u> <u>823,141</u>	<u>8,519,582</u>	<u>8,207,556</u>
Net income/(expenditure)		19,148	27,482 1,998,693	2,045,323	(725,044)
Transfers between funds	17	-	(240,182) 240,182	-	-
Other recognised gains/(losses)					
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(372,000) -	(372,000)	154,000
Net movement in funds		19,148	(584,700) 2,238,875	1,673,323	(571,044)
Reconciliation of funds					
Total funds brought forward		107,176	(964,491) 16,368,859	15,511,544	16,082,588
Total funds carried forward		<u>126,324</u>	<u>(1,549,191)</u> <u>18,607,734</u>	<u>17,184,867</u>	<u>15,511,544</u>



MOULTON SCHOOL AND SCIENCE COLLEGE

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	12	18,217,197	16,208,663
Current assets			
Debtors	13	1,585,435	360,100
Cash at bank and in hand		1,368,838	1,344,083
		<u>2,954,273</u>	<u>1,704,183</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(1,397,960)	(515,302)
Net current assets		<u>1,556,313</u>	<u>1,188,881</u>
Total assets less current liabilities		<u>19,773,510</u>	<u>17,397,544</u>
Creditors: amounts falling due after more than one year	15	(84,643)	(90,000)
Net assets before defined benefit pension scheme liability		<u>19,688,867</u>	<u>17,307,544</u>
Defined benefit pension scheme liability	19	(2,504,000)	(1,796,000)
Total net assets		<u>17,184,867</u>	<u>15,511,544</u>
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		18,607,734	16,368,859
- Restricted income funds		954,809	831,509
- Pension reserve		(2,504,000)	(1,796,000)
Total restricted funds		<u>17,058,543</u>	<u>15,404,368</u>
Unrestricted income funds	17	<u>126,324</u>	<u>107,176</u>
Total funds		<u>17,184,867</u>	<u>15,511,544</u>

The financial statements on pages 24 to 47 were approved by the trustees and authorised for issue on 13/12/21 and are signed on their behalf by:

Mr S Barrick
Chair of Trustees

Company Number 07807158



MOULTON SCHOOL AND SCIENCE COLLEGE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		33,928		472,994
Cash flows from investing activities					
Dividends, interest and rents from investments		668		4,537	
Capital grants from DfE Group		360,142		209,623	
Capital funding received from sponsors and others		2,461,692		-	
Purchase of tangible fixed assets		(2,831,675)		(657,670)	
Net cash used in investing activities			(9,173)		(443,510)
Cash flows from financing activities					
New other loan		-		90,000	
Net cash (used in)/provided by financing activities			-		90,000
Net increase in cash and cash equivalents in the reporting period			24,755		119,484
Cash and cash equivalents at beginning of the year			1,344,083		1,224,599
Cash and cash equivalents at end of the year			1,368,838		1,344,083



MOULTON SCHOOL AND SCIENCE COLLEGE

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

1 Accounting policies

Moulton School and Science College is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the academy trust's operations and principal activity are detailed in the Trustees Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

1.1 Basis of preparation

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

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 charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period 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 grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust 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.



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land and buildings	2.15% to 5% straight line
Assets under construction	Not depreciated
Plant and machinery	20% straight line
Computer equipment	33.3% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	20% straight line

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

1.6 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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

Accounting 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 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	2,821,834	2,821,834	209,623
Other donations	-	-	-	2,901
	<u>-</u>	<u>2,821,834</u>	<u>2,821,834</u>	<u>212,524</u>
	<u>-</u>	<u>2,821,834</u>	<u>2,821,834</u>	<u>212,524</u>

The income from donations and capital grants was £2,821,834 (2020: £212,524) of which £- was unrestricted (2020: £1,448), £- was restricted (2020: £1,453) and £2,821,834 was restricted fixed assets (2020: £209,623).



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	6,618,642	6,618,642	6,266,296
Other DfE/ESFA grants:				
Pupil premium	-	192,671	192,671	215,985
Others	-	396,781	396,781	422,686
	-	7,208,094	7,208,094	6,904,967
Other government grants				
Local authority grants	-	161,121	161,121	69,706
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	93,040	93,040	-
Total funding	-	7,462,255	7,462,255	6,974,673

The income from funding for educational operations was £7,462,255 (2020: £6,974,673) of which £7,462,255 was restricted (2020: £6,974,673).

The Academy Trust received £93,040 of funding for catch-up premium and costs incurred in respect of this funding totalled £93,040, with a balance of £75,344 to be spent in 2021/22.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	4,843	-	4,843	10,651
Catering income	213,961	-	213,961	200,239
School fund	-	33,158	33,158	48,580
Other income	25,475	2,711	28,186	31,308
	244,279	35,869	280,148	290,778

The income from other trading activities was £280,148 (2020: £290,778) of which £244,279 was unrestricted (2020: £229,532) and £35,869 was restricted (2020: £61,246).



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other investment income	668	-	668	4,537

The income from funding for investment income was £668 (2020: £4,537) of which £668 was unrestricted (2020: £4,537).

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Expenditure on raising funds					
- Direct costs	-	-	27,983	27,983	216,504
Academy's educational operations					
- Direct costs	4,675,800	-	330,476	5,006,276	5,144,150
- Allocated support costs	1,655,278	1,288,346	541,699	3,485,323	2,846,902
	6,331,078	1,288,346	900,158	8,519,582	8,207,556

The expenditure on raising funds was £27,983 (2020: £216,504) of which £- was unrestricted (2020: £215,051) and £27,983 was restricted (2020: £1,453).

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	7,950	8,750
- Other services	1,500	7,733
Operating lease rentals	5,970	4,444
Depreciation of tangible fixed assets	823,141	843,597
Net interest on defined benefit pension liability	33,000	32,000



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	225,799	4,780,477	5,006,276	5,144,150
Support costs				
Educational operations	-	3,485,323	3,485,323	2,846,902
	<u>225,799</u>	<u>8,265,800</u>	<u>8,491,599</u>	<u>7,991,052</u>

The expenditure on charitable activities was £8,491,599 (2020: £7,991,052) of which £225,799 was unrestricted (2020: £-), £7,442,659 was restricted (2020: £7,146,566) and £823,141 was restricted fixed assets (2020: £844,486).

	2021 £	2020 £
Analysis of support costs		
Support staff costs	1,670,522	1,187,800
Depreciation	823,141	843,597
Technology costs	88,513	85,300
Premises costs	465,205	449,310
Other support costs	422,874	264,412
Governance costs	15,068	16,483
	<u>3,485,323</u>	<u>2,846,902</u>



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	4,489,199	4,213,055
Social security costs	443,736	406,703
Pension costs	1,281,723	1,207,986
Staff costs - employees	6,214,658	5,827,744
Agency staff costs	116,420	210,568
Staff restructuring costs	-	64,665
	6,331,078	6,102,977
Staff development and other staff costs	54,950	-
Total staff expenditure	6,386,028	6,102,977

Staff restructuring costs comprise:

Severance payments	-	64,665
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Included in 2020's staff restructuring costs is one non-contractual payment of £19,500 and one contractual payment of £45,165 (including pension and national insurance). In 2021 there are no such payments.

Staff numbers

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

	2021 Number	2020 Number
Teachers	79	77
Administration and support	66	65
Management	8	7
	153	149



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

(Continued)

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>1</u>	<u>2</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £606,734 (2020: £609,662).

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Mr T Jones (Head Teacher and Accounting Officer - resigned 30 April 2020):

Remuneration £Nil (2020: £85,001 - £90,000)

Employers pension contributions £Nil (2020: £15,001 - £20,000)

Mr C Coulson (Trustee):

Remuneration £25,001 - £30,000 (2020: £25,001 - £30,000)

Employers pension contributions £5,001 - £10,000 (2020: £5,001 - £10,000)

Mrs F Fox (Trustee):

Remuneration £25,001 - £30,000 (2020: 35,000 - £40,000)

Employers pension contributions £5,001 - £10,000 (2020: £5,001 - £10,000)

Mrs A Dabbs (Head Teacher and Accounting Officer)

Remuneration £90,001 - £95,000 (2020: £25,001 - £30,000)

Employers pension contribution £20,001 - £25,000 (2020: £5,001 - £10,000)

During the year ended 31 August 2021, no trustee expenses have been incurred (2020: £Nil).

11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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.

MOULTON SCHOOL AND SCIENCE COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021



12 Tangible fixed assets

	Land and buildings	Assets under construction	Plant and machinery	Computer equipment	Fixtures, Motor vehicles fittings & equipment	Total
	£	£	£	£	£	£
Cost						
At 1 September 2020	20,622,881	160,940	237,662	473,544	234,067	21,759,059
Additions	123,401	2,287,503	147,351	135,967	137,453	2,831,675
Disposals	-	-	-	(99,897)	-	(99,897)
At 31 August 2021	20,746,282	2,448,443	385,013	509,614	371,520	24,490,837
Depreciation						
At 1 September 2020	4,843,482	-	133,525	396,173	172,222	5,550,396
On disposals	-	-	-	(99,897)	-	(99,897)
Charge for the year	692,229	-	32,907	63,160	28,852	823,141
At 31 August 2021	5,535,711	-	166,432	359,436	201,074	6,273,640
Net book value						
At 31 August 2021	15,210,571	2,448,443	218,581	150,178	170,446	18,217,197
At 31 August 2020	15,779,399	160,940	104,137	77,371	61,845	16,208,663

Included within Land and Buildings is £4,350,000 of land that is not depreciated.



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

13 Debtors

	2021 £	2020 £
Trade debtors	7,326	220
Other debtors	167,284	27,273
Prepayments and accrued income	1,410,825	332,607
	<u>1,585,435</u>	<u>360,100</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other loans	5,357	-
Trade creditors	5,838	-
Other taxation and social security	111,754	95,571
Pension creditor	114,972	108,972
Other creditors	7,378	15,165
Accruals and deferred income	1,152,661	295,594
	<u>1,397,960</u>	<u>515,302</u>

15 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other loans	84,643	90,000
	<u>84,643</u>	<u>90,000</u>

Analysis of loans

	2021 £	2020 £
Wholly repayable within five years	90,000	90,000
Less: included in current liabilities	(5,357)	-
Amounts included above	<u>84,643</u>	<u>90,000</u>

Loan maturity

Debt due in one year or less	5,357	-
Due in more than one year but not more than two years	14,107	14,107
Due in more than two years but not more than five years	70,536	70,536
Due in more than five years	-	5,357
	<u>90,000</u>	<u>90,000</u>



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Creditors: amounts falling due after more than one year

(Continued)

The loan totalling £90,000 is on a 7 year contract. Repayments are monthly for the duration of the commitment.

16 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	52,023	49,929
	<u>52,023</u>	<u>49,929</u>
Deferred income at 1 September 2020	49,929	104,211
Released from previous years	(49,929)	(104,211)
Resources deferred in the year	52,023	49,929
	<u>52,023</u>	<u>49,929</u>
Deferred income at 31 August 2021	52,023	49,929



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	782,415	6,618,642	(6,390,182)	(240,182)	770,693
Pupil premium	30,028	192,671	(198,408)	-	24,291
Catch-up premium	-	93,040	(17,696)	-	75,344
Other DfE/ESFA grants	12,224	396,781	(396,732)	-	12,273
Other government grants	-	161,121	(100,415)	-	60,706
School Funds	6,077	33,159	(28,041)	-	11,195
Other restricted funds	765	2,710	(3,168)	-	307
Pension reserve	(1,796,000)	-	(336,000)	(372,000)	(2,504,000)
	<u>(964,491)</u>	<u>7,498,124</u>	<u>(7,470,642)</u>	<u>(612,182)</u>	<u>(1,549,191)</u>
Restricted fixed asset funds					
Inherited on conversion	11,909,874	-	(455,902)	-	11,453,972
DfE group capital grants	3,959,014	2,821,834	(249,659)	-	6,531,189
Capital expenditure from GAG	499,971	-	(117,580)	240,182	622,573
	<u>16,368,859</u>	<u>2,821,834</u>	<u>(823,141)</u>	<u>240,182</u>	<u>18,607,734</u>
Total restricted funds	<u>15,404,368</u>	<u>10,319,958</u>	<u>(8,293,783)</u>	<u>(372,000)</u>	<u>17,058,543</u>
Unrestricted funds					
General funds	<u>107,176</u>	<u>244,947</u>	<u>(225,799)</u>	<u>-</u>	<u>126,324</u>
Total funds	<u>15,511,544</u>	<u>10,564,905</u>	<u>(8,519,582)</u>	<u>(372,000)</u>	<u>17,184,867</u>



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

(Continued)

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

General Annual Grant (GAG)

The General Annual Grant (GAG) has been provided by the ESFA/DfE in order to fund the normal running costs of the Academy. During the period the Academy's GAG income exceeded GAG expenditure, therefore the Academy utilised the surplus by purchasing additional fixed assets. Where the GAG income exceeds GAG expenditure, the balance will be carried forward to use in future years and enable the establishment of a minimum prudent level of reserves to manage risks and unforeseen costs. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DfE/ESFA Grants

This represents various grants from local and national government bodies for the provision of specific services to pupils of the Academy.

Pension Reserve

The restricted Pension reserve represents the deficit on the Academy's share of the Local Government Pension Scheme as at 31 August 2021.

Other Restricted Funds

Other Restricted Funds include funding from the sale of uniforms, education related goods and income for educational supplies and services and donations from Friends of Brambleside.

Restricted Fixed Assets

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

Transfer between Funds

The transfer of £240,182 (2020: £153,204) from the unrestricted fund to the restricted fixed asset fund was to fund the additional capital expenditure arising during the year.



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	715,933	6,266,296	(6,046,610)	(153,204)	782,415
Pupil premium	-	215,985	(185,957)	-	30,028
Other DfE/ESFA grants	36,466	422,686	(446,928)	-	12,224
Other government grants	1,628	69,706	(71,334)	-	-
School Funds	7,333	48,579	(49,835)	-	6,077
Other restricted funds	-	14,120	(13,355)	-	765
Pension reserve	(1,616,000)	-	(334,000)	154,000	(1,796,000)
	<u>(854,640)</u>	<u>7,037,372</u>	<u>(7,148,019)</u>	<u>796</u>	<u>(964,491)</u>
Restricted fixed asset funds					
Transfer on conversion	12,365,371	-	(455,497)	-	11,909,874
DfE group capital grants	3,983,876	209,623	(388,989)	154,504	3,959,014
Capital expenditure from GAG	499,971	-	-	-	499,971
	<u>16,849,218</u>	<u>209,623</u>	<u>(844,486)</u>	<u>154,504</u>	<u>16,368,859</u>
Total restricted funds	<u>15,994,578</u>	<u>7,246,995</u>	<u>(7,992,505)</u>	<u>155,300</u>	<u>15,404,368</u>
Unrestricted funds					
General funds	<u>88,010</u>	<u>235,517</u>	<u>(215,051)</u>	<u>(1,300)</u>	<u>107,176</u>
Total funds	<u>16,082,588</u>	<u>7,482,512</u>	<u>(8,207,556)</u>	<u>154,000</u>	<u>15,511,544</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	18,217,197	18,217,197
Current assets	126,324	2,437,412	390,537	2,954,273
Creditors falling due within one year	-	(1,397,960)	-	(1,397,960)
Creditors falling due after one year	-	(84,643)	-	(84,643)
Defined benefit pension liability	-	(2,504,000)	-	(2,504,000)
Total net assets	<u>126,324</u>	<u>(1,549,191)</u>	<u>18,607,734</u>	<u>17,184,867</u>



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	16,208,663	16,208,663
Current assets	107,176	1,436,811	160,196	1,704,183
Creditors falling due within one year	-	(515,302)	-	(515,302)
Creditors falling due after one year	-	(90,000)	-	(90,000)
Defined benefit pension liability	-	(1,796,000)	-	(1,796,000)
Total net assets	107,176	(964,491)	16,368,859	15,511,544

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Northamptonshire 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 that of the LGPS related to the period ended 31 March 2019.

There was a pension creditor value at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

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.



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The 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 the TPS in the period amounted to £760,167 (2020: £698,771).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.2% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2021 £	2020 £
Employer's contributions	218,000	214,000
Employees' contributions	68,000	65,000
Total contributions	286,000	279,000
Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.4	2.7
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

(Continued)

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

	2021 Years	2020 Years
Retiring today		
- Males	21.7	21.5
- Females	24.1	23.7
Retiring in 20 years		
- Males	22.8	22.3
- Females	25.8	25.1

Scheme liabilities would have been affected by changes in assumptions as follows:

	2021 £	2020 £
0.1% decrease in Real Discount Rate	190,000	762,000
1 year increase in member life expectancy	345,000	202,000
0.1% increase in Pension Increase Rate (CPI)	180,000	718,000
0.1% increase in Salary Increase Rate	7,000	33,000

The academy trust's share of the assets in the scheme

	2021 Fair value £	2020 Fair value £
Equities	4,098,390	3,413,000
Bonds	1,223,400	792,000
Property	734,040	594,000
Other assets	61,170	148,000
Total market value of assets	6,117,000	4,947,000

The actual return on scheme assets was £996,000 (2020: £127,000).

Amount recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	521,000	516,000
Interest income	(86,000)	(85,000)
Interest cost	119,000	117,000
Total operating charge	554,000	548,000



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2021 £
At 1 September 2020	6,743,000
Current service cost	521,000
Interest cost	119,000
Employee contributions	68,000
Actuarial loss/(gain)	1,282,000
Benefits paid	(112,000)
At 31 August 2021	8,621,000

Changes in the fair value of the academy trust's share of scheme assets

	2021 £
At 1 September 2020	4,947,000
Interest income	86,000
Actuarial gain	910,000
Employer contributions	218,000
Employee contributions	68,000
Benefits paid	(112,000)
At 31 August 2021	6,117,000

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	2,045,323	(725,044)
Adjusted for:		
Capital grants from DfE and other capital income	(2,821,834)	(209,623)
Investment income receivable	(668)	(4,537)
Defined benefit pension costs less contributions payable	303,000	302,000
Defined benefit pension scheme finance cost	33,000	32,000
Depreciation of tangible fixed assets	823,141	843,597
Loss on disposal of fixed assets	-	890
(Increase)/decrease in debtors	(1,225,335)	448,078
Increase/(decrease) in creditors	877,301	(214,367)
Net cash provided by operating activities	33,928	472,994



MOULTON SCHOOL AND SCIENCE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

21 Analysis of changes in net funds

	1 September 2020	Cash flows	31 August 2021
	£	£	£
Cash	1,344,083	24,755	1,368,838
Debt due within one year	(108,972)	103,615	(5,357)
Debt due after more than one year	(90,000)	5,357	(84,643)
	<u>1,145,111</u>	<u>133,727</u>	<u>1,278,838</u>

22 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£	£
Amounts due within one year	5,012	4,444
Amounts due in two and five years	6,433	8,889
	<u>11,445</u>	<u>13,333</u>

23 Related party transactions

Owing to the nature of the academy trust's operations 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 academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

There were no transactions with related parties during the year ended 31 August 2021 which require disclosure.

In the opinion of the Governors, there is no ultimate controlling party.

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.