

Registered number: 08107655 (England & Wales)



Altwood

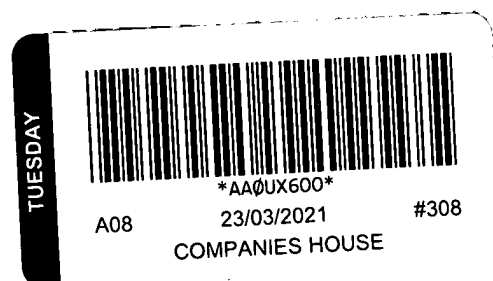
Church of England School

ALTWOOD CHURCH OF ENGLAND SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



ALTWOOD CHURCH OF ENGLAND SCHOOL

(A Company Limited by Guarantee)

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ALTWOOD CHURCH OF ENGLAND SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Members

R Broad	(Community)
J McLucas	(Chair)
S Hind	(Vice Chair)
Oxford Diocesan Board of Education	

Governors

M Carey-Elms	
B Corcoran	
N Dimbleby	
J Harrison	(Resigned 31 October 2020)
S Hind	
D Howes	
C Mace	
J McLucas	
P Roszkowski	
J Smith	

Company Secretary

P Milligan

Senior Management Team

N Dimbleby	(Headteacher)
L Brittain	(Deputy Headteacher)
J Masson	(Assistant Headteacher)
S McCallion	(Assistant Headteacher)
P Milligan	(Business Manager)

Company Name

Altwood Church of England School

Principal and Registered Office

Altwood Church of England School, Altwood Road, Maidenhead, Berkshire, SL6 4PU

Company Registered Number

08107655 (England & Wales)

Independent Auditor

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

Bankers

Lloyds TSB Bank Plc, 45 High Street, Maidenhead, Berkshire, SL6 1JS

Solicitors

Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

ALTWOOD CHURCH OF ENGLAND SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Governors' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Maidenhead, as well as surrounding towns and villages. It has a pupil capacity of 900 and had a roll of 480 in the school census on October 2019 and 481 in October 2018 represented by.

Year Group	Total Students 2019/20	Total Students 2018/19
7	84	51
8	56	41
9	46	51
10	57	101
11	99	74
12	54	74
13	84	89
Total	480	481

The number on role in year 7 continues to grow year on year. At the start of 2020-21 the number of Year 7 on role is significantly higher than 2019-20 at 126.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Altwood Church of England School are also the directors of the charitable company for the purposes of company law. Within the school they are known as Governors and as such in this report. The charitable company operates as Altwood Church of England School.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

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.

Governors' Indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance cannot be separately identified from the overall cost of the RPA scheme.

The Academy has entered into the ESFA's Risk Protection Arrangement which reimburses the Academy in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks. The cost of this insurance in the year was £8,658.

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

Method of Recruitment and Appointment or Election of Trustees

The membership of the Governing Board is set out in the Articles of Association. There are a maximum of 17 Governors, made up of different categories of Governors with different routes to appointment or election. The table below sets out the number of Governors in each category and how they are appointed or elected.

Up to 5 Community Governors	These Governors are appointed by the members of the company. At the time of this report there are 4 Community Governors. At the time of this report there is 1 vacancy.
Up to 4 Foundation Governors	These Governors are appointed by Oxford Diocesan Board of Education. At the time of this report there is 1 Foundation Governor, in line with our articles of association.
Up to 2 Staff Governors	These Governors are elected by the staff working at the school. At the time of this report there are two vacancies.
3 Parent Governors	These Governors are elected by other parents with children at the school, and can only be considered if they have a child at the school. At the time of this report there are 2 Parent Governors.
Headteacher	Ex-officio. The post carries automatic membership of the Governing Board
Up to 2 Co-opted Governors	These Governors are appointed by the Governing Board. At the time of this report there is one Co-opted Governor.

Whilst it is anticipated that most Governors will be recruited from the local community and from parents both present and past, where specific skills are required, the net may be cast more widely. The term of office for any Governor is four years excepting the Headteacher and any Staff Governors if they cease to be employed by the school. Governors may be replaced as and when they reach the end of their term of office. Subject to remaining eligible to be a particular type of Governor, Governors are often re-appointed or re-elected. Staff Governors and Parent Governors are elected. Parent Governors who cease to have a child at the school may remain in office to the end of their term of office but may not then seek re-election as a Parent Governor.

The Governors carry out a regular audit of the skills that should be available to the Governing Board. Where there are any deficiencies, new Governors will be sought with these skills, either as additional Governors or replacements when existing Governors stand down. Not all the posts in each category will be filled where sufficient skills are considered to be available or it has proved not possible to recruit suitable persons.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Governors depends on their existing experience. All new Governors are provided with copies of previous minutes, teaching staff list, the school plan, key policies, the Governor Handbook and other documents they will need to undertake their role as Governors. In 2019-20 the school subscribed to the Local Authority's Training Programme for School Governors and this includes an extensive induction programme, including Safeguarding, for new Governors. All new Governors of this school are expected to take a full part in the programme. Continuing Professional Development (CPD) is available for the Clerk and Governors through multiple sources including relevant Inset day training at the school, National Governors Association resources including e-training and The SchoolBus, an online resource. As part of their understanding of the school 3 Governor Learning Walks, the themes decided by the Governors and linked to the School Priorities, are held during the academic year.

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

Organisational Structure

The Governors are responsible for setting and monitoring the overall strategic direction of the Academy Trust, for the appointment of the Headteacher, setting general policy, adopting an annual improvement plan and budget, and monitoring financial performance against budget. They make major decisions about the direction of the school, capital expenditure and participate in senior staff appointments. The Governors are also responsible for approving the Finance Manual.

The Headteacher, who is also the Accounting Officer and Senior Executive Leader, has overall executive responsibility for the school's activities including financial activities and the appointment of all other staff. Much of the responsibility for financial activities has been delegated to the Business Manager who also acts as Company Secretary.

The Senior Leadership Team comprises the Headteacher, the Deputy Headteacher, the Business Manager and two Assistant Headteachers. The Senior Leadership Team controls the school at an executive level implementing the policies approved by the Governors and reporting back to them. The Senior Leadership Team meets regularly and is collectively responsible for the day to day operation of the school, in particular organising the teaching staff, facilities and students.

The Full Governing Board met eight times through the year. In addition, there are two sub-committees, which both also met at least four times each during the year:

- The Finance, Resources and Sites Committee oversee all matters regarding Finance including the budget, resources and oversee decisions made about the school site.
- The Education Committee oversee all matters regarding Education including the curriculum, student attainment and progress.

By focusing in detail on these areas both committees are then able to make recommendations to the rest of the Governing Board.

Arrangements for setting pay and remuneration of key management personnel

The Altwood Church of England School Teaching Staff Pay Policy and School Support Staff Pay and Benefits Policy set out the policy for setting pay and remuneration of the Academy's staff including the Senior Leadership Team. The Governors' Appraisal, Performance Management and Pay Panel oversees the Headteacher's performance and pay. The panel also reviews the recommendations from the annual performance review of all teachers. The panel recommends approval to the Full Governing Board where appropriate.

Altwood Church of England School follows the national teacher and support staff pay increases.

No Governors are paid for their work as governors. There is a clear policy and procedure for governor expense claims (note 12).

Trade union facility time

Altwood School had one relevant union official (1 FTE) during the year to 31 August 2020. He spent no directed (paid) time on facility time and undertook no paid trade union activities.

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

Related Parties and other Connected Charities and Organisations

Altwood Church of England School does not currently maintain business relationships with any connected parties or have representation on any other bodies.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The vision for Altwood Church of England School is to offer an outstanding education for its students and prepare them for successful, independent lives in the 21st century. The mission of Altwood Church of England School is:

- To be a high achieving academic community,
- To identify and develop the full potential of every member of its community and give them the skills and qualifications they need to achieve their ambition,
- To do this within the context of the culture and values of the Christian faith emphasising the strong moral and spiritual values shared with other faiths.

The overall objective of Altwood Church of England School is to advance, for the public benefit, education in the United Kingdom in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum against a backdrop of Christian beliefs and values. The charitable objectives for which the Academy Trust was established are as follows:

"Outstanding teaching and learning: Ensuring that the aims of our mission statement are carried out through the delivery of the highest standards of teaching and learning with the embodiment of our Christian ethos, including for those students of all faiths and of no faith

Care for the individual: Each of our students is important; we aim to ensure that each works to the best of their ability, that provision is made for all and that targets are set for each student which follow our motto 'Aspire and Achieve', in doing so each receives the support to which they are entitled.

A fit place to learn: The school premises, facilities and grounds are constantly being appraised and upgraded in order to provide a safe, inspirational environment, conducive to learning and personal development.

Inspirational leadership: The Headteacher and Senior Leadership Team, with the support of the Governing Board, regularly review their areas of responsibility and continue to aspire to inspire our students through our own enthusiasm."

Objectives, Strategies and Activities

The main objectives for the year are detailed in the Improvement Plan which is approved by the Governing Board at the beginning of the school year and then monitored through the year to ensure progress. The objectives are as follows:

1. Focus the school on meeting the needs of its community to fashion a sustainable future for the school.
2. To ensure an appropriate and ambitious curriculum is in place for all learners and that the quality and consistency of teaching over time complements the curriculum and supports all learners.
3. Ensure the use of assessment, across all year groups and in all subjects is well embedded into teaching and learning. In turn this will lead to strong examination performance and progress.
4. Staff's high expectations support a culture where students are positively and fully engaged in their learning.
5. Students make positive contributions to the school community and are well prepared for their future.
6. Ensure provision and outcomes in the sixth form are good or better.

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

Public Benefit

The Governors have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include:

- **Benefits & Beneficiaries**
In accordance with its charitable objectives, the Academy Trust strives to advance the free education of the pupils attending the school. The Academy Trust's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school.
- **Governors' Assessment of Public Benefit**
In order to determine whether the charitable company has fulfilled its charitable objectives for public benefit, the Governors gather evidence of the success of Altwood Church of England School's activities.

STRATEGIC REPORT

Achievements and Performance

Altwood Church of England School has continued to perform well with students achieving some very impressive GCSE and A-Level results in the summer. These results further reinforce the strong position the school has established in the local area and confirm its place as a high achieving learning community.

At GCSE, 86% of students have achieved a Grade 4 or above in Maths with 81% achieving the same measure in English. 79% of all grades awarded this summer were at least a Grade 4.

Following strong GCSE success, many students continue their educational studies in our high achieving sixth form, which is also celebrating another year of excellent outcomes. 2020 results saw a pass rate of 99%, with 45% of grades at A*-A, and 90% of students achieving A*-C grades or the vocational equivalent.

These outcomes have allowed a significant number of our young people to successfully gain a place at the University or Apprenticeship of their choice.

A variety of measures were put in place to combat the threat posed by COVID-19 (Coronavirus). The school was closed from 20th March 2020 and only reopened to those students of keyworkers and those who are classed as being 'vulnerable' students. This led to a reduced number of staff on site with the vast majority of staff working from home. This meant that teaching went online and work was set for students and staff began to understand how to teach effectively via our new approach and how to make the most of the Microsoft Teams platform. Naturally some families experienced difficulty in working online with either a lack of IT or reliable broadband provision. The school helped where it could but there were obvious barriers to some students learning. Some families also reported serious challenge in motivating their child without the normal option of physically attending school.

Ensuring the gaps in learning created as a result of remote teaching and learning will be a focus area for the school during the 20/21 academic year.

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

Key Financial Performance Indicators

The following key performance indicators are measured against budget and analysed by Governors:

	Year ended 31 August 2020	Year ended 31 August 2019
Staffing costs as % of GAG income	99.7%	98.03%
Income per pupil – GAG only	£5,355	£5,478
Staff costs as % of total costs	74.99%	72.45%
Total cost per pupil	£7,119	£7,412
Staff cost per pupil	£5,339	£5,370
Capital expenditure per pupil	£21	£148

The movements in these indicators need to be interpreted in the context of the school roll as set out on page 3.

There are other key performance indicators which are reported on and monitored by Governors:

- Exam results
- Student attendance
- Student numbers
- Staff turnover

Going Concern

The Board of Governors is aware that the 2020-21 worst case scenario forecasted budget will utilise the school's reserves by August 2021. There is a material uncertainty about the Academy Trust's ability to continue as a going concern and it therefore acknowledges that, without additional funding support, the Academy Trust has inadequate resources to continue in operational existence for the foreseeable future. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. Governors are acutely aware of the situation and are working closely with the ESFA and RSC to safeguard the schools' future. In addition, the school continues to implement strategies to mitigate the risk: through increasing the number of students on roll, increase income and make efficiency savings thus reducing the deficit that is in the current mid-term budget forecasts and improve cashflow.

FINANCIAL REVIEW

The results for the year ended 31 August 2020 show a loss of £633,713, which includes £157,000 FRS102 pension cost and £283,824 of depreciation, before an actuarial loss of £313,000. Governors, through the Finance, Resources and Sites Committee, regularly monitor actual income and expenditure against budget and review any variances. Staffing costs represent the most significant area of expenditure, representing 75% of total spend (excluding restricted fixed asset expenditure).

The principal source of funding is from the Education and Skills Funding Agency (ESFA)/Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/ DfE during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities. During the year ended 31 August 2020, total expenditure of £3,436,881 was not covered in full by recurrent grant funding from the ESFA/DfE together with other incoming resources, partly due to the FRS102 pension adjustment of £157,000 (see note 19). The deficit of income over expenditure for the period (excluding restricted fixed asset, unrestricted and before transfers between funds) was £424,619. As mentioned elsewhere in the report this deficit was anticipated and whilst actions were implemented during the year to minimise the deficit the full amount was covered by reserves.

Additional costs of over £3,900 were incurred in the period to 31st August 2020, primarily relating to the purchase of antibacterial products. All lettings were cancelled from 20th March 2020 with a loss in income of over £35,000. There were some savings in utilities and photocopy costs due to the closure of the school to all but students of key workers and credit notes were received from exam boards. The ongoing need for anti-viral disinfectant will lead to additional costs for 2020-21. Government policy such as 'rule of 6' means loss of letting income for the foreseeable future.

In previous years the Academy has received grants for investment in fixed assets from ESFA and the DfE. In order to ensure best value the school continued to review all contracts.

The Governing Board has adopted the Finance Regulations Manual and associated policies including Risk Management, Anti-Fraud and Corruption, Whistleblowing and Staff Expense Claims.

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

IMPACT OF COVID-19 VIRUS

Since March 2020 the Covid-19 Pandemic has had a significant impact on the school and continues to do so. Throughout this report the effect of the pandemic on the school is identified. It has been a very challenging time for the school and will continue to be so in 2020-21. The commitment of staff, strong leadership and an intent to ensure that the continued education of the students in a safe environment has been evident throughout the pandemic.

Reserves Policy

The Governors, through the Finance, Resources and Sites Committee, review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. In reviewing the level of reserves the Governors have particular regard to the likely levels of future income to be received from the ESFA/DfE. The level of reserves will be kept under review by the Governors and they will carry forward, when possible resources designed to meet longer term needs of renewal and any other unforeseen contingencies.

The Governors set budgets and reserve levels based on a 3 year medium term plan that aims to ensure that the Academy can continue to provide excellent education across the period by maintaining sufficient liquid reserves to provide a buffer to enable the Academy to smooth the effect of reductions in spending, if funding is reduced, in order to minimise the future impact on the education of the students. As the school roll falls, Governors will draw on reserves.

At 31 August 2020 the total funds comprised:

Unrestricted		125,273
Restricted:	Fixed asset funds	2,108,970
	Pension reserve	(2,590,000)
	Other	69,365
		<u>(286,392)</u>

Of this, £1.1 million of reserves arises from the valuation of the schools land and buildings which is unlikely to be realised in the foreseeable future. The pension deficit which has been deducted from the reserves relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 19. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. A surplus or deficit position of the pension scheme would generally result in a cash flow effect in the form of an increase or decrease in employers' pension contributions over a period of years. Capital Reserves include £50,474 which is restricted to future capital projects. GAG carried forward is £nil.

Therefore, freely available unrestricted reserves are £125,273. This is money that can be spent on anything which furthers the objectives of the school and has been generated through inherited cash on conversion, lettings income and voluntary donations made by parents to support school life.

The total of £194,638 (GAG, other restricted and unrestricted reserves) is therefore available to fund future educational needs.

Whilst there are net liabilities of £286,392 on the balance sheet, including the non-teaching staff pension scheme liability of £2,590,000 which is a long term liability, there are net current assets of £245,112 which represent the free reserves held within the Academy.

Current uncommitted liquid reserve levels represent only 3 weeks of school expenditure. As such they provide limited reassurance that the school is well positioned to meet material unexpected events. The Governors do not expect that funding levels in the medium term will be sufficient to generate any material level of operating surplus, with which to augment reserves. The Covid-19 Pandemic has strengthened this expectation, as additional income from letting etc has significantly reduced due to the pandemic. The Governors will continue to evaluate other possible sources of funding for the Academy and strengthening the position.

The Academy has no committed expenditure.

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

Investment Policy

The Governors investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the school that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The School's current policy is to invest surplus funds in interest bearing accounts with banks approved by the Finance, Resources and Sites Committee. Periodically, the management will review interest rates and compare with other investment opportunities.

Principal Risks and Uncertainties

The Governors have identified the following major risks to the achievement of its objectives identified by Risk Category;

Reputational

- Poor educational outcomes - mitigated by a focus on monitoring pupil progress and teaching quality.
- Failure to safeguard its pupils – mitigated by ensuring the schools policies are regularly updated, widely understood and fully implemented.
- Poor Discipline and inappropriate pupil behaviour – mitigated by the schools culture, rules and processes.

The Governors see a direct link between the Academy's reputation in its local area and its ability to attract new students in year 7 or sixth form and consequentially on its income and funding.

Performance

- Competition arising from new schools or changed educational provision in Maidenhead – mitigated by participation in relevant consultations and debate.
- Impact of a pandemic – mitigated by policies, processes and resources to enable learning from home and resource allocation

Financial

- A falling role – mitigated by marketing, building strong relations with the local primary sector and enhancing sixth form retention rates.
- Reduction in central government funding per pupil – mitigated by securing alternative sources of revenue.
- Unfunded increases in teaching or other staff costs – mitigated by flexible resourcing and restructuring
- Major Capital repairs – mitigated where possible by appropriate planning and insurance.
- Pensions – mitigated through the guarantee of central government to honour payments
- Impact of a pandemic – mitigated by reviewing expenditure, additional government funding

Personnel

- Shortages of appropriately skilled teaching staff in key subjects – mitigated where possible by flexible resourcing.
- Inadequate teaching standards – mitigated by extensive professional development & monitoring.
- Hiring inappropriate staff – mitigated by safer recruitment policies.
- Impact of pandemic- risk assessment, covid-19 secure environment, flexible resource allocation

The Governing Board regularly reviews the risks the Academy is subject to and available mitigating strategies. The Governing Board recognizes that risk is part of the environment in which it operates; its aim is to avoid running unacceptable levels of avoidable risks taking account both of their probability of arising and their impact.

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

FUNDRAISING

The school operates a School Fund to which parents and others can donate funds, and gift aid is claimed on the donations (if the appropriate declaration is completed). Parents are also asked for a voluntary contribution towards "Tech" subject resources. The school do not use any external fundraisers.

In addition, the school actively pursues funding from other charitable organisations such as the Spoore Merry and Rixman Foundation, to provide additional resources and opportunities to the Altwood Church of England School Community.

PLANS FOR FUTURE PERIODS

The future development of Altwood Church of England School is detailed in the Improvement Plan which is approved by the Governing Board each year. It builds on the previous years' Improvement Plan the strategic priorities for 2020-21 academic year are:

- Focus the school on meeting the needs of its community to fashion a sustainable future for the school.
- Ensure an appropriate curriculum is in place for all learners and that the quality and consistency of teaching over time complements the curriculum and supports all learners.
- Ensure the use of assessment, across all year groups and in all subjects is well embedded into teaching and learning. In turn this will lead to strong examination performance and progress.
- Staff's high expectations support a culture where students are positively and fully engaged in their learning.
- Students make positive contributions to the school community and are well prepared for their future.
- Ensure provision and outcomes in the sixth form are good or better.

These clear objectives have specific and measurable success criteria set out. These are scrutinised and re-evaluated by the Governing Board on a regular basis.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF

The school does not hold cash or assets as custodian for any third party.

AUDITOR

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the Governors 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.

Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 3 December 2020 and signed on the board's behalf by:


.....
J McLucas
Chair of Governors

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

SCOPE OF RESPONSIBILITY

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

The Governing Board has reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board of Governors has delegated the day-to-day responsibility to the headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Altwood Church of England School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 8 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
J McLucas (Chair)	8	8
M Carey-Elms	7	8
B Corcoran	7	8
N Dimbleby (Headteacher and Accounting Officer)	8	8
J Harrison (Resigned 31 October 2020)	5	8
S Hind (Vice-Chair)	7	8
D Howes	3	8
C Mace	7	8
P Roszkowski	7	8
J Smith	5	8

To have the most impact and effectiveness the Governing Board have concentrated on the schools strategic priorities, providing support and challenge to the school throughout the year.

The Board receives a wealth of data to support and challenge the school leaders and enable the board to make strategic decisions based on evidence. To ensure the data is robust the Board receive data from numerous sources and ask pertinent questions to satisfy them the data is of a good quality.

The Finance, Resources and Sites Committee ("FRSC") and Education Committee ("EC") are sub-committees of the main Board of Governors. Their purpose is:

As a Committee of the Governing Board, each Committee has a key role to play in fulfilling the function and purpose of the Full Governing Board as detailed in the Full Governing Board Terms of Reference. It will undertake its activity with due regard to its responsibility to fulfil the mission of the Academy, as a Church educational community based upon Gospel values and therefore reflecting and promoting the designated Church of England religious character of the Academy.

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

GOVERNANCE (continued)

The FRSC assists the decision making of the Governing Board, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Board's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

The EC assists decision making of the Governing Board, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Board's responsibility to ensure good educational outcomes for students by monitoring educational data and curriculum developments.

To maintain effective oversight of funds, in addition to the full Governing Board and committee meetings (total minimum of 13 meetings in the academic year), all governors receive monthly management account reports 10 times during an academic year.

Attendance at FRSC meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
B Corcoran	4	5
N Dimbleby (Headteacher and Accounting Officer)	5	5
D Howes	4	5
J McLucas	5	5
P Roszkowski	5	5
J Smith	4	5

The EC attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
M Carey-Elms	3	4
N Dimbleby (Headteacher and Accounting Officer)	4	4
J Harrison (Resigned 31 October 2020)	3	4
S Hind	3	4
C Mace	4	4
J McLucas	4	4

REVIEW OF VALUE FOR MONEY

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

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

- **Improving educational results:**
 - The curriculum offers different pathways for different abilities to allow for extra support: - for example through the school's raising achievement programme, targeted intervention and a tailored curriculum offer.

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

REVIEW OF VALUE FOR MONEY (continued)

- **Targeted improvement:**
 - A variety of intervention strategies are utilised but priority focus is on quality first teaching. Identifying gaps in knowledge and targeting with a renewed focus on learning topics correctly to secure a more complete foundation for further learning.
- **Focus on individual pupils:**
 - Students are supported with personalised interventions. Progress Champions track and support underachieving individuals in specific year groups. Collapsing timetable for specific subject days in year 11 and cross curricular activities.
- **Quantifying improvements:**
 - The Trust has a wealth of in depth data covering attendance, behaviour and attainment over time. The school uses SISRA and data is available to evidence the effectiveness of the Trusts reward strategies, such as pupil's educational attainment, behaviour and attendance records over time.
- **Financial Governance and Oversight:**
 - The Trust has a comprehensive financial handbook providing all staff with details of the Trust's policy and procedures. There are detailed policies covering every aspect of the Trust's financial management including policies on credit cards, Governor and staff expense as well as a whistleblowing policy.
 - The Governing Board have appointed a Responsible Officer to conduct annual internal audits and they also liaise with the external auditor who provides independent oversight and verification of the Trust's accounts. The Trust's Governing Board both directly and via the Finance, Resources and Sites committee provide rigorous challenge to the annual school budget including staffing costs and structure.
 - The Trust was aware of both PPN 02/20 and 04/20 and gave them both due regard.
- **Better Purchasing:**
 - The Trust uses the opportunities provided by the Crescent purchasing consortium, Hampshire County Services, Crown Commercial Services and other consortia when making purchasing decisions for a variety of goods and services and this helps control costs. The Academy continues to work closely with other local academies to explore opportunities for joint tenders.
 - The Trust conducted a competitive tender process for the provision of IT support services and has done so previously for multi-year contracts such as transport and catering.
 - All contractors were advised of PPN 02/20 however all continued to provide contracted services in full through the period of lockdown.
- **Fitness for Purpose:**
 - Services and contracts are regularly reviewed. Electricity and Gas are provided via Crown Commercial Services.

Benchmarking:

The School regularly reviewed expenditure against other Local Authority and National schools of a similar size using the data available from the Academies Financial Benchmarking website.

Options Appraisal:

The School looks at various options when considering purchases including leasing. To date however we have found that in most cases outright purchase meets the needs of the school. All major capital projects are awarded following a rigorous tender process.

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

REVIEW OF VALUE FOR MONEY (continued)

Better Income Generation:

The School lets its facilities to local groups and organisations to both generate income and support the local community. This has been very negatively affected by COVID 19, lockdown, Government policy and economic impact.

Reviewing Controls and Managing Risks:

The School's Business Manager produces monthly management accounts showing actual expenditure against budget and provides forecast for the year ahead. The Senior Leadership Team performs a formal review of the risks facing the School and regularly updates the Full Governing Board and seeks their approval for actions taken to mitigate and manage risk.

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 Altwood Church of England School Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Governors 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 Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

**ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)**

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

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 Governors
- regular reviews by the Finance, Resources and Sites Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Governing Board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor for this purpose; it requested MHA MacIntyre Hudson Chartered Accountants and Statutory Auditor (MHAM) to undertake a role as RO, which it provides separately from its role as auditor. MHAM has agreed to provide advice on financial matters and to perform a range of checks on the Academy Trust's financial systems annually, the RO report to the Board of Governors, through the Finance, Resources and Sites Committee on the operation of the systems of control and on the discharge of the Board of Governor's financial responsibilities.

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

- testing of payroll systems
- testing of purchase systems
- testing of control accounts and bank reconciliations
- testing of trip income

On an annual basis, the reviewer reports to the Governing Board, through the Finance, Resources and Sites Committee on the operation of the systems of control and on the discharge of the Governing Board's financial responsibilities. Annually they prepare 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.

Moving forward, considering the revised FRC Ethical Standard for auditors, at the time of this report, this position is being reviewed for the next internal audit cycle.

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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


REVIEW OF EFFECTIVENESS

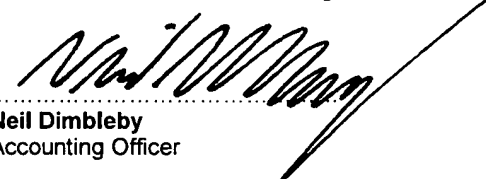
As accounting officer the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the Senior Leadership Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Board of Governors on 3 December 2020 and signed on its behalf by:


.....
J. M. Lucas
Governor


.....
Neil Dimbleby
Accounting Officer

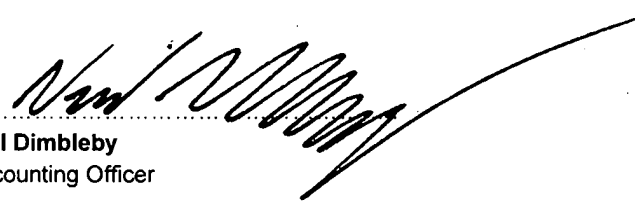
ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

As accounting officer of Altwood Church of England School, I have considered my responsibility to notify the Academy Trust Board of Governors 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 2019.

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

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



Neil Dimbleby
Accounting Officer

3 December 2020

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

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

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

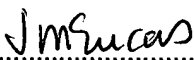
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

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


.....
J McLucas
Chair of Governors
Date: 3 December 2020

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ALTWOOD CHURCH OF ENGLAND SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1.5 in the financial statements, which indicates uncertainty over the ability of the Academy Trust to pay expenses as they fall due within the foreseeable future. As stated in note 1.5, these events or conditions, along with the other matters as set forth in note 1.5, indicate that a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report, including the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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


Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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


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

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date: 18 December 2020

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALTWOOD CHURCH OF ENGLAND SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Altwood Church of England School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Altwood Church of England School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Altwood Church of England School's funding agreement with the Secretary of State for Education dated 20 October 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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


Reporting Accountant
MHA MacIntyre Hudson

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

Date: 18 December 2020

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	1,584	9,754	13,101	24,439	118,843
Charitable activities	4	76,475	2,986,951	-	3,063,426	3,120,096
Other trading activities	5	85,125	15,557	-	100,682	121,775
Investments	6	229	-	-	229	387
Total income		163,413	3,012,262	13,101	3,188,776	3,361,101
Expenditure on:						
Charitable activities	7	101,784	3,436,881	283,824	3,822,489	4,055,538
Total expenditure		101,784	3,436,881	283,824	3,822,489	4,055,538
Net income/(expenditure)		61,629	(424,619)	(270,723)	(633,713)	(694,437)
Transfers between funds	17	(281,766)	276,138	5,628	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	19	-	(313,000)	-	(313,000)	(291,000)
Net movement in funds		(220,137)	(461,481)	(265,095)	(946,713)	(985,437)
Reconciliation of funds:						
Total funds brought forward		345,410	(2,059,154)	2,374,065	660,321	1,645,758
Net movement in funds		(220,137)	(461,481)	(265,095)	(946,713)	(985,437)
Total funds carried forward		125,273	(2,520,635)	2,108,970	(286,392)	660,321

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

The notes on pages 27 to 55 form part of these financial statements.

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08107655

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	2,058,496	2,342,320
		<u>2,058,496</u>	<u>2,342,320</u>
Current assets			
Debtors	15	55,337	96,352
Cash at bank and in hand		332,670	497,016
		<u>388,007</u>	<u>593,368</u>
Creditors: amounts falling due within one year	16	(142,895)	(155,367)
Net current assets		<u>245,112</u>	<u>438,001</u>
Total assets less current liabilities		<u>2,303,608</u>	<u>2,780,321</u>
Defined benefit pension scheme liability	19	(2,590,000)	(2,120,000)
Total net assets		<u>(286,392)</u>	<u>660,321</u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	2,108,970	2,374,065
Restricted income funds	17	69,365	60,846
Pension reserve	17	(2,590,000)	(2,120,000)
Total restricted funds	17	<u>(411,665)</u>	<u>314,911</u>
Unrestricted income funds	17	<u>125,273</u>	<u>345,410</u>
Total funds		<u>(286,392)</u>	<u>660,321</u>

The financial statements on pages 24 to 55 were approved by the Trustees, and authorised for issue on 03 December 2020 and are signed on their behalf, by:

J McLucas

.....
J McLucas
Chair of Governors

The notes on pages 27 to 55 form part of these financial statements.

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	21	(165,986)	(323,981)
Cash flows from investing activities	22	1,640	36,253
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(164,346)	(287,728)
Cash and cash equivalents at the beginning of the year		497,016	784,744
Cash and cash equivalents at the end of the year	23, 24	332,670	497,016
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 27 to 55 form part of these financial statements

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Altwood Church of England School meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

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

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

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

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

ALTWOOD CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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

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

1.4 Expenditure

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

ALTWOOD CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

Whilst there are net liabilities of £286,392 on the Balance Sheet including the local government pension liability of £2,590,000 which is a long term liability, there are net current assets of £245,112 which represent the free reserves held within the Academy Trust. The Trust receives grant funding each year to support school activities including paying the employer's contributions due under the pension scheme.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust does not have adequate resources to continue in operational existence for the foreseeable future and there are material uncertainties about the Academy Trust's ability to continue as a going concern. The financial statements have been prepared on a going concern basis however as the Academy Trust is currently in discussions with the ESFA regarding additional funding to support them. More information regarding the Academy Trust's ability to continue as a going concern is given in note 25.

1.6 Leased assets

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

1.7 Taxation

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

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

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

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Tangible fixed assets

All assets costing more than £3,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long leasehold buildings	- 12 to 25 years
Long leasehold land	- Over the life of the lease
Fixtures and fittings	- 3 to 10 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

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.

1.11 Interest receivable

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

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

1. Accounting policies (continued)

1.12 Liabilities and provisions

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

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

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

1.13 Financial Instruments

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

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

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

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

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

1. Accounting policies (continued)

1.14 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.

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

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

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

ALTWOOD CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	1,584	9,754	-	11,338
Capital grants	-	-	13,101	13,101
	<u>1,584</u>	<u>9,754</u>	<u>13,101</u>	<u>24,439</u>

ALTWOOD CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Income from donations and capital grants (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	3,861	69,754	-	73,615
Capital Grants	-	-	45,228	45,228
	<u>3,861</u>	<u>69,754</u>	<u>45,228</u>	<u>118,843</u>

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	2,533,278	2,533,278
Pupil premium	-	78,366	78,366
Other DfE/ESFA grants	-	186,011	186,011
	<u>-</u>	<u>2,797,655</u>	<u>2,797,655</u>
Other government grants			
Other local authority grants	-	189,296	189,296
	<u>-</u>	<u>189,296</u>	<u>189,296</u>
Other funding			
Trip income	17,183	-	17,183
Other income	59,292	-	59,292
	<u>76,475</u>	<u>-</u>	<u>76,475</u>
	<u>76,475</u>	<u>2,986,951</u>	<u>3,063,426</u>

ALTWOOD CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	2,662,282	2,662,282
Pupil premium	-	72,678	72,678
Other DfE/ESFA grants	-	61,633	61,633
	-	2,796,593	2,796,593
Other government grants			
Other local authority grants	-	141,579	141,579
	-	141,579	141,579
Other funding			
Trip income	56,909	-	56,909
Other income	125,015	-	125,015
	181,924	-	181,924
	181,924	2,938,172	3,120,096

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

5. Other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Sundry lettings and hire of facilities	49,163	-	49,163
Rental income	13,612	-	13,612
Receipts from supply teacher insurance	22,350	-	22,350
Risk protection arrangement claims	-	15,557	15,557
	85,125	15,557	100,682

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

5. Other trading activities (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Sundry lettings and hire of facilities	86,074	-	86,074
Rental income	14,078	-	14,078
Receipts from supply teacher insurance	9,825	-	9,825
Risk protection arrangement claims	-	11,798	11,798
	<u>109,977</u>	<u>11,798</u>	<u>121,775</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	<u>229</u>	<u>229</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Bank interest receivable	<u>387</u>	<u>387</u>

ALTWOOD CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy's educational operations:				
Direct costs	2,247,125	-	462,818	2,709,943
Allocated support costs	432,228	476,413	203,905	1,112,546
	<u>2,679,353</u>	<u>476,413</u>	<u>666,723</u>	<u>3,822,489</u>

Expenditure on the Academy's educational operations totalled £3,822,489 (2019: 4,055,538), of which £101,784 was unrestricted (2019: £200,105), £3,436,881 was restricted (£3,573,113) and £283,824 restricted fixed asset (2019: £282,320).

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Academy's educational operations:				
Direct costs	2,320,644	-	571,174	2,891,818
Allocated support costs	434,065	526,464	203,191	1,163,720
	<u>2,754,709</u>	<u>526,464</u>	<u>774,365</u>	<u>4,055,538</u>

8. Analysis by activity

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	<u>2,709,943</u>	<u>1,112,546</u>	<u>3,822,489</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis by activity (continued)

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities	2,891,818	1,163,720	4,055,538

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance cost	16,855	18,594
Teaching and educational support staff costs	2,247,126	2,320,646
Staff expenses and other staff costs	13,551	21,233
Educational supplies	44,284	99,163
Examination fees	49,385	53,772
Educational consultancy	283,475	224,092
Other direct costs	55,267	154,318
	2,709,943	2,891,818

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

8. Analysis by activity (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance cost	21,145	24,406
Support staff costs	432,227	434,063
Depreciation	283,824	282,320
Technology costs	59,342	57,365
Other staff costs	2,848	2,678
Maintenance of premises and equipment	25,672	63,097
Cleaning and caretaking	105,210	101,714
Rates	25,017	24,518
Energy	46,315	54,840
Risk protection arrangement fees	8,658	10,200
Security and transport	1,329	1,056
Catering	22,800	19,337
Other support costs	33,893	41,826
Governance	14,850	15,788
Other premises costs	29,066	30,512
Legal costs	350	-
	1,112,546	1,163,720

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	67	-	

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	4,092	4,092
Depreciation of tangible fixed assets	283,824	282,320
Fees paid to auditors for:		
- audit	9,000	9,000
- other services	4,525	5,195
	<u>4,525</u>	<u>5,195</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	1,933,179	2,083,132
Social security costs	186,108	200,540
Pension costs	527,430	453,292
	<u>2,646,717</u>	<u>2,736,964</u>
Agency staff costs	25,461	17,745
Staff restructuring costs	7,175	-
	<u>2,679,353</u>	<u>2,754,709</u>

Staff restructuring costs comprise:

Severance payments	<u>7,175</u>	<u>-</u>
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b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £1,979 (2019: £NIL) comprising of one payment.

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

11. Staff (continued)

c. Staff numbers

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

	2020 No.	2019 No.
Teaching	30	35
Administration and support	50	49
Management	2	2
	82	86

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1

The employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2020 pension contributions for these staff amounted to £68,809 (2019: £26,496).

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £487,251 (2019: £448,030).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Related Party Transactions - Trustees' remuneration and expenses

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

		2020 £	2019 £
N Dimbleby (Headteacher)	Remuneration	95,000 - 100,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	10,000 - 15,000

During the year ended 31 August 2020, travel and subsistence expenses totalling £210 were reimbursed or paid directly to 1 Trustee (2019 - £170 to 1 Trustee).

13. Trustees' and Officers' insurance

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

ALTWOOD CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. Tangible fixed assets

	Long leasehold buildings £	Long leasehold land £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	1,575,383	148,855	1,687,413	228,628	17,367	3,657,646
At 31 August 2020	1,575,383	148,855	1,687,413	228,628	17,367	3,657,646
Depreciation						
At 1 September 2019	500,369	8,535	610,151	178,904	17,367	1,315,326
Charge for the year	83,776	1,191	173,938	24,919	-	283,824
At 31 August 2020	584,145	9,726	784,089	203,823	17,367	1,599,150
Net book value						
At 31 August 2020	991,238	139,129	903,324	24,805	-	2,058,496
At 31 August 2019	1,075,014	140,320	1,077,262	49,724	-	2,342,320

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	35,593
Prepayments and accrued income	50,008	41,836
VAT recoverable	5,329	18,923
	<u>55,337</u>	<u>96,352</u>

ALTWOOD CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	38,901	38,931
Other taxation and social security	43,346	51,122
Other creditors	81	508
Accruals and deferred income	60,567	64,806
	<u>142,895</u>	<u>155,367</u>
	2020 £	2019 £
Deferred income at 1 September 2019	41,818	43,463
Resources deferred during the year	27,391	41,818
Amounts released from previous periods	(41,818)	(43,463)
	<u>27,391</u>	<u>41,818</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for rates relief grant income and transport from parents for the next academic year.

ALTWOOD CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted						
General funds	345,410	163,413	(101,784)	(281,766)	-	125,273
Restricted						
General Annual Grant	-	2,533,278	(2,824,973)	291,695	-	-
Other DfE/ESFA grants	23,505	264,377	(247,767)	-	-	40,115
Local authority grants	-	189,296	(189,296)	-	-	-
Donations	37,341	9,754	(17,845)	-	-	29,250
Other restricted income	-	15,557	-	(15,557)	-	-
Pension reserve	(2,120,000)	-	(157,000)	-	(313,000)	(2,590,000)
	<u>(2,059,154)</u>	<u>3,012,262</u>	<u>(3,436,881)</u>	<u>276,138</u>	<u>(313,000)</u>	<u>(2,520,635)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	31,745	13,101	-	5,628	-	50,474
Fixed asset fund	2,342,320	-	(283,824)	-	-	2,058,496
	<u>2,374,065</u>	<u>13,101</u>	<u>(283,824)</u>	<u>5,628</u>	<u>-</u>	<u>2,108,970</u>
Total Restricted funds	<u>314,911</u>	<u>3,025,363</u>	<u>(3,720,705)</u>	<u>281,766</u>	<u>(313,000)</u>	<u>(411,665)</u>
Total funds	<u>660,321</u>	<u>3,188,776</u>	<u>(3,822,489)</u>	<u>-</u>	<u>(313,000)</u>	<u>(286,392)</u>

ALTWOOD CHURCH OF ENGLAND SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds (continued)

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

The inherited fixed assets fund has been set up to recognise the tangible assets gifted to the Academy upon conversion which represent the school site including the long leasehold land and buildings and capital grants. Depreciation charged on those inherited assets is allocated to the fund.

The capital grants fund has been created to recognise the restricted grant funding received from all sources towards capital expenditure. Transfers are made to the capital grants fixed asset fund for expenditure incurred that is in respect of tangible fixed assets.

The capital expenditure from GAG fixed assets fund has been set up to recognise the tangible assets purchased by the Academy following conversion that have been funded from the General Annual Grant. This fund has been created by a transfer from the General Annual Grant fund of an amount equivalent to the cost of the tangible assets involved.

The funds inherited fixed assets, capital expenditure from GAG and capital expenditure from other income have been transferred to the fixed asset fund which represents the net book value of fixed assets. The DfE/ESFA capital grants fund represents unspent capital grants at the year end.

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

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

The local authority restricted fund represents other funding received from the local authority in relation to specific purposes such as SEN funding.

Other restricted funds include donations and miscellaneous educational income which must be used for the purposes agreed.

Transfers between unrestricted funds and restricted fixed asset funds represent capital additions funded by unrestricted reserves.

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

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

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

17. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	610,577	296,149	(200,105)	(361,211)	-	345,410
Restricted funds						
General Annual Grant	-	2,662,282	(3,058,681)	396,399	-	-
Other DfE/ESFA grants	39,759	134,311	(145,462)	(5,103)	-	23,505
Local authority grants	-	141,579	(141,579)	-	-	-
Donations	12,180	69,754	(44,593)	-	-	37,341
Other restricted	-	11,798	(11,798)	-	-	-
Pension reserve	(1,658,000)	-	(171,000)	-	(291,000)	(2,120,000)
	<u>(1,606,061)</u>	<u>3,019,724</u>	<u>(3,573,113)</u>	<u>391,296</u>	<u>(291,000)</u>	<u>(2,059,154)</u>
Restricted fixed asset funds						
Inherited fixed assets	763,269	-	(57,491)	(705,778)	-	-
DfE/ESFA capital grants	1,503,765	45,228	(155,921)	(1,361,327)	-	31,745
Capital expenditure from GAG	161,347	-	(33,512)	(127,835)	-	-
Capital expenditure from other income	212,861	-	(35,396)	(177,465)	-	-
Fixed asset fund	-	-	-	2,342,320	-	2,342,320
	<u>2,641,242</u>	<u>45,228</u>	<u>(282,320)</u>	<u>(30,085)</u>	<u>-</u>	<u>2,374,065</u>
Total Restricted funds	<u>1,035,181</u>	<u>3,064,952</u>	<u>(3,855,433)</u>	<u>361,211</u>	<u>(291,000)</u>	<u>314,911</u>
Total funds	<u>1,645,758</u>	<u>3,361,101</u>	<u>(4,055,538)</u>	<u>-</u>	<u>(291,000)</u>	<u>660,321</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	2,058,496	2,058,496
Current assets	136,844	200,689	50,474	388,007
Creditors due within one year	(11,571)	(131,324)	-	(142,895)
Pension scheme liability	-	(2,590,000)	-	(2,590,000)
Total	125,273	(2,520,635)	2,108,970	(286,392)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	2,342,320	2,342,320
Current assets	373,747	173,654	45,967	593,368
Creditors due within one year	(28,337)	(112,808)	(14,222)	(155,367)
Pension scheme liability	-	(2,120,000)	-	(2,120,000)
Total	345,410	(2,059,154)	2,374,065	660,321

19. Pension commitments

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2020

19. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £316,055 (2019 - £235,981).

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

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

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19. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £128,000 (2019 - £118,000), of which employer's contributions totalled £94,000 (2019 - £89,000) and employees' contributions totalled £ 34,000 (2019 - £29,000). The agreed contribution rates for future years are 20.6 per cent for employers and between 5.5% to 12.5% per cent for employees.

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

Principal actuarial assumptions

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

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.1
Females	24.1	24.0
<i>Retiring in 20 years</i>		
Males	22.9	23.7
Females	25.5	25.8

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19. Pension commitments (continued)

Sensitivity analysis - present value of total obligation

	2020	2019
	£000	£000
Discount rate +0.1%	4,082	3,499
Discount rate -0.1%	4,274	3,663
Mortality assumption - 1 year increase	4,339	3,712
Mortality assumption - 1 year decrease	4,021	3,453
CPI rate +0.1%	4,266	3,653
CPI rate -0.1%	4,090	3,508

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

	2020	2019
	£	£
Equities	927,000	812,000
Other bonds	208,000	212,000
Property	225,000	184,000
Cash and other liquid assets	150,000	115,000
Alternative assets/other	77,000	137,000
Total market value of assets	1,587,000	1,460,000

The actual return on scheme assets was £64,000 (2019 - £83,000).

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

	2020	2019
	£	£
Current service cost	(212,000)	(181,000)
Past service cost	-	(35,000)
Interest cost	(38,000)	(43,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	(251,000)	(260,000)

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19. Pension commitments (continued)

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

	2020 £	2019 £
Opening defined benefit obligation	3,580,000	2,951,000
Interest cost	66,000	78,000
Employee contributions	34,000	29,000
Actuarial losses	305,000	339,000
Benefits paid	(20,000)	(33,000)
Past service costs	-	35,000
Current service cost	212,000	181,000
Closing defined benefit obligation	4,177,000	3,580,000

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

	2020 £	2019 £
Opening fair value of scheme assets	1,460,000	1,293,000
Interest income	28,000	35,000
Actuarial (losses)/gains	(8,000)	48,000
Employer contributions	94,000	89,000
Employee contributions	34,000	29,000
Benefits paid	(20,000)	(33,000)
Administration expenses	(1,000)	(1,000)
Closing fair value of scheme assets	1,587,000	1,460,000

The amount shown in the Statement of Financial Activities is:

	2020 £	2019 £
Actuarial (losses)/gains on defined obligations	(305,000)	(339,000)
Actuarial gains on scheme assets	(8,000)	48,000
Actuarial (losses)/gains on defined benefit pension schemes	(313,000)	(291,000)

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19. Pension commitments (continued)

	2020 £	2019 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(4,177,000)	(3,580,000)
Fair value of scheme assets	1,587,000	1,460,000
Defined benefit pension scheme liability	(2,590,000)	(2,120,000)

20. Operating lease commitments

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

	2020 £	2019 £
Within 1 year	3,751	4,092
Between 1 and 5 years	-	3,751
	3,751	7,843

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(633,713)	(694,437)
Adjustments for:		
Depreciation	283,824	282,320
Capital grants from DfE and other capital income	(13,101)	(45,228)
Interest receivable	(229)	(387)
Decrease/(increase) in debtors	41,015	(29,244)
Decrease in creditors	(782)	(8,005)
Pension adjustments	157,000	171,000
Net cash used in operating activities	(165,986)	(323,981)

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22. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	229	387
Purchase of tangible fixed assets	(11,690)	(37,558)
Capital grants from DfE Group	13,101	73,424
Net cash provided by investing activities	1,640	36,253

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	332,670	497,016
Total cash and cash equivalents	332,670	497,016

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	497,016	(164,346)	332,670
	497,016	(164,346)	332,670

25. Going concern

At 31 August 2020, the Academy Trust has revenue reserves of £194,638 excluding pension. In the forecasts considered by the trustees, the latest position for the year to 31 August 2021 estimates a deficit which will leave the Academy Trust with deficit revenue reserves of £85,444 at this date. The Academy Trust will therefore run out of revenue reserves during 2020/21 and not be in a position to meet ongoing commitments. The Trustees have discussed the issue with the ESFA as further funds are required to meet the ongoing requirements. The ESFA are currently reviewing what financial funding will be required to support operational costs in the period to August 2021. On the basis that the ESFA will provide financial support the trustees have prepared the accounts on a going concern basis.

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26. Members' liability

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

27. Related party transactions

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

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