



Oxley Park Academy Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2021

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Company Registration Number:
07660971

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Academy Trust Company

Members Ms T. Billingsley
Mrs S. Marshall
Mr A. Nash

Governors (Trustees)

Governors	Mrs E. Bald *	(Chair of Finance)
	Ms T. Billingsley *	(Chairperson)
	Mrs H Brown	(Appointed 23 March 2021, resigned 27 April 2021)
	Mr M de Sá Almeida*	
	Mrs C De Silva	(Resigned 09 November 2020)
	Mrs L Flin *	(Development Governor)
	Miss A. Holding ^	
	Mrs S. Marshall	
	Ms G Morla	(Resigned 25 May 2021)
	Mrs J Siddall	
	Mr N. Springett-McHugh ^^	(Executive Principal & Accounting Officer)
	Mrs W Steede *	(Appointed 23 March 2021)
	Ms T Whiteman	

All of the above Governors are Directors (for Companies Act purposes)

^ - Staff Governors

** - Finance Committee members*

Company Secretary Mrs D De Haan

Clerk to the Governing Body Ms L. Edwards (MK Council)

Principal and Registered Office Redgrave Drive,
Oxley Park,
Milton Keynes,
Buckinghamshire.
MK4 4TA

Company Registration Number 07660971 (England and Wales)

Senior Leadership Team (SLT)

<i>Executive Principal</i>	Mr N. Springett-McHugh	
<i>Associate Principal</i>	Mrs K. Draper	
<i>Facilities Manager</i>	Mr R. Smith	
<i>Assistant Principals</i>	Mrs D. Frayne-Johnson	
	Miss K Bond	(Head of Year 6)
	Mr S Bolton	(Head of Year 3)
	Miss R. Marshall	(EYFS / Key Stage 1)
	Mrs J. Phillips	(Inclusion Manager)
 <i>Senior Finance Officer</i>	 Mrs A. McCorquodale	

Independent Auditor

Fortus Audit LLP
31 High View Close
Hamilton Office Park
Leicester
LE4 9LJ

Bankers

Lloyds Bank PLC
Secklow Gate West,
Milton Keynes,
Buckinghamshire.
MK9 3EH

Solicitors

Schofield Sweeney Solicitors
Springfield House,
76 Wellington Street,
Leeds.
LS1 2AY

**Independent Accountant and
advisor**

John Wilson FCA ATII
Howard Wilson
36 Crown Rise,
Watford,
Hertfordshire.
WD25 0NE

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the period 01 September 2020 to 31 August 2021. The annual report serves the purpose of both a governors' report and a directors' report under company law.

The Academy Trust (Academy) operates an academy school for the provision of primary education for children aged 4-11 serving a catchment area in Kingsmead and Oxley Park, Milton Keynes and surrounding areas in accordance with section 78 of the Education Act of 2002. It provides education for pupils of different abilities and who are mainly drawn from the defined area. It has a pupil capacity of 840 and had a roll of 649 in the school census on January 2021.

Structure, Governance and Management

Constitution

The Academy 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. The governors of Oxley Park Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Oxley Park Academy.

Details of the governors and directors who served throughout the period, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

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 an amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

The Governors are indemnified in respect of their duties on behalf of Oxley Park Academy Trust to the extent that they are covered within the specific provisions contained within the Risk Protection Arrangement administered by Education and Skills Funding Agency.

Method of Recruitment and Appointment or Election of Governors

The Executive Principal, who is also the nominated Accounting Officer for the Academy, shall be treated for all purposes as being an ex officio Governor.

Parent Governors must be parents of pupils at the Academy at the time when they are elected by parents of registered pupils at the Academy or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age. Any election of Parent Governors which is contested shall be held by secret ballot. The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having his ballot paper returned to the Academy by a registered pupil at the Academy.

Staff Governors are invited for nomination and if required are elected by a secret ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy (excluding the Executive Principal). All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate is determined by the Governors. If a Staff Governor ceases to work at the Academy then they are deemed to have resigned and shall cease to be a governor automatically on termination of their work at the Academy.

The Members may appoint Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. In some cases, co-opted governors, who have been appointed for specific tasks or projects shall have no right to vote at meetings.

A vacancy is left on the Governing Body to accommodate the right of the Secretary of State to appoint to the Governing Body if they so choose.

Policies and Procedures Adopted for the Induction and Training of Governors

A New Governor Induction Policy has been approved by the Governing Body and a Governors' area on the Academy website is provided with all necessary documents. Newly appointed Governors are provided with recent minutes and other key documents prior to an induction session with the Executive Principal and Chair of Governors. Governor Induction courses as provided through Milton Keynes Council Governor services are recommended to all Governors, particularly new Governors, through the Development Governor. Another experienced Governor is allocated as a Mentor and these training opportunities are discussed.

Organisational Structure

Subject to provisions of the Companies Act 2006, the Articles and to any directions given by special resolution, the business of the Academy shall be managed by the Governors who may exercise all the powers of the Academy. No alteration of the Articles and no such direction shall invalidate any prior act of the Governors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Governors by the Articles and a meeting of Governors at which a quorum is present may exercise all the powers exercisable by the Governors.

In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the Articles the Governors shall have the following powers, namely to expend the funds of the Academy in such manner as they shall consider most beneficial for the achievement of the Object and to invest in the name of the Academy such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Object.

The Governors may delegate to any Governor, committee, the Executive Principal or any other holder of an executive office, such of their powers or functions as they consider desirable to be exercised by them. Any such delegation may be made subject to any conditions the Governors may impose and may be revoked or altered. Where any power or function of the Governors is exercised by any committee, any Governor, Executive Principal or any other holder of an executive office, that person or committee shall report to the Governors in respect of any action taken or decision made with respect to the exercise of that power or function at the meeting of the Governors immediately following the taking of the action or the making of the decision.

Arrangements for setting pay and remuneration of key management personnel

The Governing Body have established a Finance & Personnel Committee. One of its tasks is to make recommendations to the Full Governing Body on the appropriate levels of remuneration for key leadership and management salaries. This is achieved initially by adopting the National Leadership pay scale rates, and from this a range is established for each post, dependent on the responsibilities of that post and other responsibilities held by the member of staff.

Risk Management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety and school trips) and in relation to the control of finance. In addition to the systems and controls already in place, the school has also implemented a Business Continuity Plan. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls which are reviewed and renewed annually.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£0
Total pay bill	£2,021,940
Percentage of total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0
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Related Parties and other Connected Charities and Organisations

The Friends of Oxley Park (FOOPA) is a Charity (Charity Number 1141369) set up by the parents of the Academy to support educational activity in the Academy. Ziggy Club is a before and after school club provided by the Governing Body to support working parents at the Academy and is self-funding with any surpluses treated as unrestricted funds within the financial statements.

Objectives and Activities

Objectives and Aims

The Academy's objective ("the Object") is specifically restricted to the following: to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school of the highest calibre offering a broad and balanced core curriculum and an enriched extended curriculum both during and out of school hours. This curriculum allows our pupils to develop a range of skills whilst maintaining the fundamental elements and strengths of the National Curriculum. English and Mathematics remain as the core key skills taught and applied throughout. The Academy encourages an understanding of the meaning and significance of spiritual, moral, social and cultural appreciation and values through the experience it offers to all its pupils.

Objectives, Strategies and Activities

The main objectives of the Academy during the year ended 31 August 2021 are summarised below:

The Oxley journey through our school for every child is chunked into three stages based on our motto Dream, Believe, Achieve – Together! Every stage is different, every stage builds on the previous one and every stage develops our children so when they leave Oxley Park Academy they are ready for their secondary stage of their education journey.

Every Oxley Parker will develop a love of learning and a thirst for knowledge and discovery, which will remain with them throughout their educational journey and into adult life. Our exciting environment ignites curiosity and sparks imagination; our inclusive curriculum engages all children and delivers a wide choice of subjects which provide opportunities for new experiences, develops talent and enhances knowledge - it provides the stepping stones to acquiring all the skills required to develop resilience, self-awareness and a positive mental attitude.

Dream – Little people dream BIG!

The start of your Oxley Park learning journey. In Nursery and Foundation, you can have the wildest of dreams and act these through play and being creative in ways you may never have before. Role play, art, construction, outdoor play and exciting spaces to explore. Dream of being a fire fighter, a nurse, a doctor, a police officer or a pop star. Dream of being a chef, writer, an artist, a scientist, a teacher - whatever your dreams, they start here at Oxley Park Academy.

Believe – I can and I will!

Entering Year 1 and 2 is where you start to believe that dreams do come true! Opportunities to gain rewards, take part in clubs, try out new things all become a reality. Learning new skills, starting to write stories, using your imagination, solving problems, learning to read, learn your times tables and believing you can do something! This is where you start believing in yourself and challenging your dreams on your Oxley Park learning journey.

Achieve – How far will you go?

The stage of your journey through Oxley Park where Dreaming and Believing leads to Achieving! You are developing your skills, your dreams have started to come true, your belief in yourself and knowing you can do something has grown tremendously and you have started to feel success in your achievements. Achieving through becoming an Oxley Park Ambassador, Head Boy or Girl, scoring a goal, dancing in Strictly, entering a writing competition or taking the lead in a performance. Swimming a length, abseiling, knowing all your times tables and becoming a master in maths. You are growing up and as you come to the end of this journey, you and your friends have Dreamed, Believed and Achieved together!

We strongly believe in children feeling they belong and feeling part of their school. Being part of Dream, Believe or Achieve helps makes the huge school feel much smaller for every child.

Public Benefit

The Governors are satisfied that the Academy has complied with its requirement for the public benefit of primary education for our pupils.

Strategic Report

Achievements and Performance

The Academy has now completed its tenth full year and continues to achieve the forecast numbers of students compared to the period before conversion, and has in fact grown. In the year ended 31 August 2021, there was a total of 649 (2020: 671) students in the Academy.

In September 2017 the Academy was expanded to a 2 site campus, Oxley Park and Shenley Wood. This expansion has increased the capacity of the Academy and enabled it to service an expanded catchment area.

The lockdown period proved extremely challenging for the Academy, however, due to the experienced staff team, supportive community, and a strong and confident governing body, this was managed extremely well. Feedback from stakeholders has been overwhelming, particularly regarding the trust parents had in the Academy.

Using a range of forensic teaching tools, the academy teaching team have been rapidly finding any gaps in student learning. A range of physical and online resources have been purchased using the COVID catch-up funding to support this area. With the focus on being forensic, the skills of our team and the resources purchased we have been able to work rapidly on closing these gaps in learning as an impact of COVID.

We adapted our curriculum and ensured all children were taught the key objectives in preparation for moving onto the next year group. High intensity transition between past and present teachers ensured everything was in place for children to have no further loss of learning time.

Achievements and Performance (cont'd)

Throughout the year we have ensured our varied partnerships have remained strong. Local Authority Improvement Team, our NLE, Schools Partnership, our local cluster and most recently a newly formed local Quadrant group. All these partnerships play a role in supporting, challenging and/or validating the educational work of the academy. This, in turn, ensures we are working on the correct areas and investing in the right resources.

Our online provision continues to be a great success and has been extensively expanded. We have increased our number of laptops on top of the DfE provision. This investment has ensured any child now having to isolate does not miss out in their learning.

The impact of the national lockdowns on our private income streams was extremely severe. This continued through this period. However, during the summer of 2021, the majority of our lettings have now returned. We are confident this will continually rebuild and with the expanse of resource we have within our building portfolio, we are confident this will become a strong and extensive income stream once again.

Since re-opening our before and after-school clubs, we have seen roughly a 35% attendance rate compared to what we had pre-COVID. However, we are delighted that many of our new families have accessed this service, which will give a longevity in the income over the time the child attends the academy. We are confident these numbers will continue to grow as more and more adults return to the office and this provision is required.

Our fundraising team have run a variety of virtual events over the year and have now started 'in person' events once again. These are already showing to be really positive in relation to similar events pre-COVID. We hope to re-launch all our regular big events which, in turn, will see a return of the funds we regularly raised.

The increased costs, such as cleaning equipment, are now budgeted for within our main budget and this is all planned at a similar level for the forthcoming year. This will ensure no high unexpected costs will arise if we see further spikes in COVID numbers.

Last year, predicted numbers from the LA, along with a national low birth rate, was a concern for the academy. To mitigate this risk, a number of fixed-term appointments were made. However, with the investment in marketing, social media platforms and the extremely good reputation of the academy in the local community, a full PAN of 90 places were filled for starting in September 2021. This area continues to be a risk for the academy. We continue to invest in marketing with the latest being a new website. However, our biggest impact is our social media platforms and the word of mouth of our community. The work we do in building a parent partnership is clearly impacting positively on pupil numbers. We continue to build on this and look at new ways to maximise our numbers on roll for the foreseeable future.

Our Nursery started the year with low numbers. This again was due to the low birth rate in the area. With a substantial investment in this area turning and rebranding the nursery as the Nursery Village, we saw our numbers rapidly increase. We plan to continue this investment and ensure we keep our Nursery provision being so successful.

Our Ofsted rating remains a frustration for the academy. We have worked extremely hard to further develop our positive reputation within the community and our hard work and learning environment has really created a 'buzz' around our school. However, those new to the area and looking for a school still see the school as a 'Requires Improvement' school. The academy's Ofsted inspection was due during the period of lockdown. Nationally, Ofsted inspections only re-commenced from September 2021 and this could result in our inspection falling due in the near future. However, as mentioned above, we have been extremely active in marketing the school with a heavy online and social media presence. We hope to welcome Ofsted as soon as possible during the 2021-22 academic year.

Staff and children's wellbeing and safety has been at the forefront of all decisions made during this period. Detailed, thorough, and regularly updated risk assessments are shared with staff.

Our learning mentor provision has supported both staff and children during this time. This has been further enhanced with resources to boost our provision now that all children have returned to school. This is an area under constant review to see if and when it may need expanding.

Going Concern

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

Financial Review

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

During the period ended 31 August 2021, total expenditure of £3,739,606 (2020: £3,677,988) was more than covered by recurrent grant funding from the ESFA and DfE together with other incoming resources and reserves brought forward. The net movement (after transfers) for the period (excluding restricted fixed asset funds and the pension deficit) was surplus £219,778 (2020: surplus £299,753).

Reserves Policy

The governors continue to fully support the vision of the academy. This has already seen a major transformation of all learning spaces across the two campuses. This vision continues apace ensuring the academy provides an excellent education provision with the very best resources.

The re-purposing of rooms to their original use, the enhancement of IT provision, re-modernisation of toilets in the original campus, the overhaul of the Nursery into 'The Nursery Village' and the enhancements of both playgrounds are all projects supported by reserves and will continue to be.

The governing body has worked alongside the school to plan and allocate the reserves to ensure the academy is fit for purpose, provides a safe space for adults and children and is future-proof for increasing costs and an uncertain prediction of numbers on roll.

At the end of the financial year, the total reserves held by the academy were £8,899,871 (2020: £9,632,338). Of these funds £20,320 (2020: £20,320) were being held towards future renevation works of the school sports grounds in accordance with the restrictions, £11,046,108 (2020: £11,193,353) as a fixed asset reserve, and £(3,320,000) (2020: £(2,515,000)) as a negative fund towards the potential Local Government Scheme Pension Liability. The remainder of the funds of £1,153,443 (2020: £933,665) being available for general purposes as determined by the academy, either as part of DfE funding or unrestricted school funding.

Investment Policy

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Principal Risks and Uncertainties

Risk management is embedded in the work of the school. The principal risks facing the school are as follows:

- Reputational risk – mitigated by a supportive community, strong local reputation and trust in the academy
- Financial risk – mitigated by the high level of admission applications, long-term budget planning, financial control and management, internal audit scrutiny and the carry forward of an appropriate level of reserves
- COVID risk – see paragraph below.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust and its finances. The Trustees have implemented several systems to assess risks that the Trust faces, especially in operational areas and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls, in order to minimise risk. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The use of multi-year budget planning software and continuous monitoring by the Trustees' HR and Finance committee ensure that all allocation of funds not only support the Trust's educational objectives but meet the requirements of the Funding Agreement. The academic provision always reflects current DfE legislation, and financial planning fulfils ESFA requirements, including the annual review of the risk register. Long-term financial planning is embodied within the Trust and therefore it is responsive to changes in funding including potential funding cuts due to legislation and/or change in roll and identifying the use of any carry forward to ensure that it is within ESFA guidelines.

There are three levels of management processes in place in order to analyse our financial situation. At a strategic level, the HR and Finance committee prepare plans on a yearly and termly basis they also monitor adherence to the budget that they set and ensure that audit requirements are fulfilled. The Finance Lead meets regularly with the Accounting Officer and the HR and Finance committee in order to monitor long-term financial planning and budget adherence as well as shorter-term financial requirements, including the adherence to the Academies Financial Handbook and Funding Agreement. The Finance Manager (with the assistance of the finance team) checks expenditure and finances on an ongoing day-to-day basis, ensuring that all financial procedures are followed.

The Board has assessed the fraud risk to the academy to be low due to the internal control procedures in place and the staff training undertaken by individuals.

As noted in the Governors' report, the UK has experienced a pandemic of the coronavirus during the year. The Academy has been able to adapt its teaching and learning methods since March 2020 but the Academy's day-to-day activities have been significantly affected. Whilst the Academy is continuing to develop new ways of working in a COVID-secure environment, the long-term effects of the pandemic on the Academy, and its future prospects, cannot be fully quantified. The governors remain committed to the protection of the Academy's activities and believe that they will be able to continue to operate for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Fundraising

The Academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

Plans for Future Periods

As mentioned, our reserves have now been placed in an 'Asset Management Budget'. Along with this, further funding for tuition, CIF funding and our present budget and premiums, these will ensure the following future plans:

- Extensive enhancements of the playground provision, ensuring children's wellbeing and mental health
- Focussed programme of tuition for those that need it most
- Further enhanced and extended resources to support all key curriculum areas – in particular reading and phonics
- Continued focus on upgrading the facilities such as all toilet areas upstairs and the heating and boiler system at our Oxley Park campus
- Further expansion of our Nursery Village area with our Shenley Wood campus.

Auditor

Insofar as the Governors are aware:

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

It is the intention of the Governing Body to re-appoint the auditors Fortus Audit LLP for the financial year ending 31 August 2022.

The Governors Report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 09 December 2021 and signed on the board's behalf by:



Ms T Billingsley
Chairperson

Scope of Responsibility

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

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Governing Body has delegated the day-to-day responsibility to the Executive Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Oxley Park Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met four times during the period.

Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mrs E. Bald	4	4
Ms T. Billingsley (Chairperson)	3	4
Mrs H Brown	1	1
Mr M de Sá Almeida	4	4
Mrs C De Silva	0	4
Mrs L Flin (Development Governor)	4	4
Miss A. Holding	4	4
Mrs S. Marshall	4	4
Mrs G Morla	2	3
Mrs J Siddall	4	4
Mr N. Springett-McHugh (Executive Principal & Accounting Officer)	4	4
Mrs W Steele	2	2
Ms T Whiteman	3	4

Although there have been changes to individuals on the Governing Body, we have a full complement of Governors and a community committed to working with us which supports high quality recruitment and governance.

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to oversee the financial systems and processes of the Academy as per the terms of reference plus take on the responsibilities and duties applicable to an Audit Committee.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs E. Bald (Chair of Finance)	4	4
Ms T. Billingsley (Chairperson)	3	4
Mr M de Sá Almeida	4	4
Mrs L Flin	4	4
Mrs G Morla	1	1
Mr N. Springett-McHugh (Executive Principal & Accounting Officer)	4	4
Mrs W Steele	2	2

Review of Value for Money

As Accounting Officer, the Executive Principal is responsible for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- The educational outcomes including academic results are analysed by the leadership group and governors yearly, including the comparison with expected outcomes of students based on prior attainment. These, therefore, give a good indicator as to whether the financial investment achieves good or better results as a value for money indicator.
- In order to achieve these results, the staffing structure is regularly reviewed to ensure that the best educational and pastoral provisions are established to support students' educational, social, spiritual, moral and cultural development within the school's budget. This leads to the prudent and economic provision of staffing in order to run the Academy.
- Both general and targeted finance are focused towards individual and identified groups of students, such as the use of the pupil premium, and funding for our Special Educational Needs provision - both to statemented and school identified students. All new initiatives are analysed both in terms of expected improvements to student outcomes and financial prudence. The measurement of these improvements is quantified both through objective measures such as the academic outcomes, behaviour analysis, attendance data etc. The planning for any initiative or financial expenditure is scrutinised and monitored through our accounts, governors' procedures, and the maintenance of systems to ensure that spending controls, financial records, continuous financial monitoring and timely reporting are adhered to as specified in the Academies Handbook, the Trust's financial procedures, and our Funding Agreement.
- The Trust's systems have detailed and strict financial governance and are overseen by the Governors and Executive Principal, which includes ensuring that expenditure fulfils our value for money policy.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Oxley Park Academy Trust for the period 01 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 01 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

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

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

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Campbell Wilson of Howard Wilson as Independent Accountant and advisor to the Academy. The role takes on all the responsibilities previously contained within the Internal Assurance remit and in addition includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, the Independent Accountant reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The Academy confirms that this function has been fully delivered in line with the ESFA's requirements.

Review of Effectiveness

As Accounting Officer, the Executive Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 09 December 2021 and signed on its behalf by:



Ms T Billingsley
Chairperson



Mr N. Springett-McHugh
Accounting Officer

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Oxley Park Academy Trust School I have considered my responsibility to notify the Academy Governing Body 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, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



Mr N. Springett-McHugh
Accounting Officer

Statement of Governors Responsibilities

The Governors (who act as trustees of Oxley Park Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual 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 Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors 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 Governing Body on 09 December 2021 and signed on its behalf by:



Ms T Billingsley
Chairperson

Independent Auditors Report on the Financial Statements to the Members of Oxley Park Academy Trust

Opinion

We have audited the financial statements of Oxley Park Academy Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities including Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

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

Conclusions relating to Going Concern

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

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matter 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 Strategic Report and Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Governors' Report have been prepared in accordance with applicable legal requirements.

Independent Auditors Report on the Financial Statements to the Members of Oxley Park Academy Trust

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities [set out on page 16], the Governors 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 Governors 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 Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting frameworks.

We understood how the Academy is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the Academy has established to prevent and detect fraud, and how these are

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.


We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditors Report on the Financial Statements to the Members of Oxley Park Academy Trust

Use of our report

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

.....[Signature]

Richard Buckby FCA (Senior Statutory Auditor)
For and on behalf of Fortus Audit LLP, Statutory Auditor

31 High View Close
Hamilton Office Park
Leicester
LE4 9LJ

Date: 10/12/2021

Independent Reporting Accountant's Assurance Report on Regularity to Oxley Park Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 09 November 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Oxley Park Academy Trust during the period 01 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Oxley Park Academy Trust's funding agreement with the Secretary of State for Education dated 30 June 2011 and the Academies Financial Handbook extant from 01 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 01 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Independent Reporting Accountant's Assurance Report on Regularity to Oxley Park Academy Trust and the Education & Skills Funding Agency

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the Academy Trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the Academy are within the Academy's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the Academy and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the Academy's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 01 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Richard Buckby FCA
For and on behalf of Fortus Audit LLP, Chartered Accountants

31 High View Close
Hamilton Office Park
Leicester
LE4 9LJ

Date: 10/12/2021

Statement of Financial Activities for the year ended 31 August 2021
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Other Funds £	Restricted Fixed Asset Funds £	Total 2021 £	Total 2020 £
Income and endowments from:							
Donations and capital grants	2	1,870	9,810	4,400	81,712	97,792	14,139
Charitable activities							
Funding for the academy trust's educational operations	3	5,316	3,185,704	132,530	-	3,323,550	3,271,087
Other trading activities	4	89,996	-	15,171	-	105,167	220,185
Investments	5	630	-	-	-	630	2,832
Other income	6	-	-	-	-	-	14,114
Total		97,812	3,195,514	152,101	81,712	3,527,139	3,522,357
Expenditure on:							
Charitable activities:							
Academy trust educational operations	8	158,827	3,241,517	110,061	229,201	3,739,606	3,677,988
Total	7	158,827	3,241,517	110,061	229,201	3,739,606	3,677,988
Net income/(expenditure)		(61,015)	(46,003)	42,040	(147,489)	(212,467)	(155,631)
Transfers between funds	15	4,400	37,396	(42,040)	244	-	-
Net income/(expenditure) after transfers		(56,615)	(8,607)	-	(147,245)	(212,467)	(155,631)
Other recognised gains / (losses):							
Actuarial (losses)/gains on defined benefit pension schemes	15, 24	-	(520,000)	-	-	(520,000)	(280,000)
Net movement in funds		(56,615)	(528,607)	-	(147,245)	(732,467)	(435,631)
Reconciliation of funds							
Total funds brought forward	15	326,051	(1,907,386)	20,320	11,193,353	9,632,338	10,067,969
Total funds carried forward	15	269,436	(2,435,993)	20,320	11,046,108	8,899,871	9,632,338

All of the academy trust's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Statement of Financial Activities for the year ended 31 August 2020
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Other Funds £	Restricted Fixed Asset Funds £	Total 2020 £	Total 2019 £
Income and endowments from:							
Donations and capital grants	2	2,635	-	-	11,504	14,139	38,232
Charitable activities							
Funding for the academy trust's educational operations	3	27,198	3,132,698	111,191	-	3,271,087	2,998,485
Other trading activities	4	208,509	-	11,676	-	220,185	306,291
Investments	5	2,832	-	-	-	2,832	4,734
Other income	6	14,114	-	-	-	14,114	-
Total		255,288	3,132,698	122,867	11,504	3,522,357	3,347,742
Expenditure on:							
Charitable activities:							
Academy trust educational operations	8	213,115	3,091,145	115,790	257,938	3,677,988	3,645,305
Total	7	213,115	3,091,145	115,790	257,938	3,677,988	3,645,305
Net income/(expenditure)		42,173	41,553	7,077	(246,434)	(155,631)	(297,563)
Transfers between funds	15	8,520	(15,973)	(15,597)	23,050	-	-
Net income/(expenditure) after transfers		50,693	25,580	(8,520)	(223,384)	(155,631)	(297,563)
Other recognised gains / (losses):							
Actuarial (losses)/gains on defined benefit pension schemes	15, 24	-	(280,000)	-	-	(280,000)	(459,000)
Net movement in funds		50,693	(254,420)	(8,520)	(223,384)	(435,631)	(756,563)
Reconciliation of funds							
Total funds brought forward	15	275,358	(1,652,966)	28,840	11,416,737	10,067,969	10,824,532
Total funds carried forward	15	326,051	(1,907,386)	20,320	11,193,353	9,632,338	10,067,969

All of the academy trust's activities derive from acquisitions in the current financial period.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Balance sheet as at 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		11,088,638		11,193,353
Current assets					
Debtors	13	107,602		108,942	
Cash at bank and in hand		1,200,017		1,130,609	
		<u>1,307,619</u>		<u>1,239,551</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	(176,386)		(285,566)	
Net current assets			1,131,233		953,985
Net assets excluding pension liability			12,219,871		12,147,338
Defined benefit pension scheme liability	24	(3,320,000)		(2,515,000)	
Total net assets			<u>8,899,871</u>		<u>9,632,338</u>
Funds of the academy trust:					
Restricted funds	15				
Fixed asset fund		11,046,108		11,193,353	
Restricted income fund		884,007		607,614	
Other restricted fund		20,320		20,320	
Pension reserve		(3,320,000)		(2,515,000)	
Total restricted funds			8,630,435		9,306,287
Unrestricted income funds	15		269,436		326,051
Total funds			<u>8,899,871</u>		<u>9,632,338</u>

The financial statements on pages 22 to 43 were approved by the governors and authorised for issue on 09 December 2021 and are signed on their behalf by:



Ms T Billingsley
Chairperson

Company Registration Number: 07660971

Statement of Cash Flows for the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	111,553	461,556
Cash flows from investing activities	20	(42,145)	(20,217)
Change in cash and cash equivalents in the reporting period		<u>69,408</u>	<u>441,339</u>
Cash and cash equivalents at 01 September 2020		1,130,609	689,270
Cash and cash equivalents at 31 August 2021	21	<u>1,200,017</u>	<u>1,130,609</u>

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Statement of 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.

Company information

Oxley Park Academy Trust is a company limited by guarantee incorporated in England and Wales and as such has no share capital and has exempt charity status. The registered office is Redgrave Drive, Oxley Park, Milton Keynes, Buckinghamshire. MK4 4TA.

Basis of Preparation

The financial statements of the academy, 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 2020 to 2021 issued by EFSA, the Charities Act 2011 and the Companies Act 2006.

Oxley Park Academy Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

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

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The governors continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

Income

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

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital 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.

Investment income

Investment income is accounted for on an accrued basis.

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Statement of accounting policies

Other income

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

Donated goods, facilities and services

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

Donated fixed assets (excluding Transfers on conversion/into the academy)

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's accounting policies.

Expenditure

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

Expenditure of Raising Funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Statement of accounting policies

Tangible Fixed Assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where the tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold Buildings	50 years
Leasehold Land and Buildings	50 - 125 years
Plant and Machinery	4 - 10 years
Furniture and Equipment	4 years
Computer Equipment	3 years
Motor Vehicles	4 years

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

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

Liabilities

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

Provisions

Provisions are recognised when the Academy 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.

Leased Assets

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

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Statement of accounting policies

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. 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 14. 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.

Taxation

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

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

Pension Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 24, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Statement of accounting policies

Fund Accounting

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

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 Education and Skills Funding Agency and Department for Education.

Restricted other funds comprise all other restricted funds received with restrictions imposed by the funder/donor (non-Education and Skills Funding Agency or Department for Education).

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pensions liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

2 Donations and capital grants	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Capital grants	-	81,712	81,712	11,504
Other donations	1,870	4,400	6,270	835
Donations-in-kind	-	9,450	9,450	-
Other income	-	360	360	1,800
	<u>1,870</u>	<u>95,922</u>	<u>97,792</u>	<u>14,139</u>
For the year ended 31 August 2020	<u>2,635</u>	<u>11,504</u>	<u>14,139</u>	
3 Funding for the Academy's educational operations	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total * 2020 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	2,517,200	2,517,200	2,548,736
Other DfE / ESFA grants				
UIFSM	-	85,586	85,586	98,544
Pupil Premium	-	101,687	101,687	85,900
Others	-	173,197	173,197	168,067
	<u>-</u>	<u>2,877,670</u>	<u>2,877,670</u>	<u>2,901,247</u>
Other Government Grants				
Local authority grants	-	301,961	301,961	258,447
Other Grants	-	40,435	40,435	22,000
Other income from the academy's educational	1,696	48,208	49,904	73,057
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	49,960	49,960	-
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	3,620	-	3,620	16,336
	<u>5,316</u>	<u>3,318,234</u>	<u>3,323,550</u>	<u>3,271,087</u>
For the year ended 31 August 2020	<u>27,198</u>	<u>3,243,889</u>	<u>3,271,087</u>	

The academy has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

- The academy received funding of £49,960 (2020 £0) for catch-up premium and costs incurred in respect of this funding totalled £15,926 (2020: £0), with the remaining £34,034 (2020 £0) to be spent in 2021/2022.
- The academy furloughed some of its staff under the government's CJRS. The funding received of £3,620 (2020: £16,336) relates to the staff costs in respect of 9 (2020: 12) staff which are included within note 9 below as appropriate.

* Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

4 Other trading activities	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020	
	£	£	£	£	
Hire of Facilities	23,309	-	23,309	29,891	
Income from ancillary trading activities	66,687	15,171	81,858	190,294	
	<u>89,996</u>	<u>15,171</u>	<u>105,167</u>	<u>220,185</u>	
For the year ended 31 August 2020	<u>208,509</u>	<u>11,676</u>	<u>220,185</u>		
5 Investment income	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020	
	£	£	£	£	
Short term deposits	630	-	630	2,832	
For the year ended 31 August 2020	<u>2,832</u>	<u>-</u>	<u>2,832</u>		
6 Other incoming resources	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020	
	£	£	£	£	
Insurance Claim Income	-	-	-	14,114	
For the year ended 31 August 2020	<u>14,114</u>	<u>-</u>	<u>14,114</u>		
7 Expenditure	Staff Costs	Non Pay Expenditure		Total 2021	Total 2020
	£	Premises	Other	£	£
		£	£		
Academy's educational operations:					
Direct costs	2,182,387	132,663	209,559	2,524,609	2,437,036
Allocated support costs	686,903	105,950	422,144	1,214,997	1,240,952
	<u>2,869,290</u>	<u>238,613</u>	<u>631,703</u>	<u>3,739,606</u>	<u>3,677,988</u>
For the year ended 31 August 2020	<u>2,778,212</u>	<u>221,036</u>	<u>678,740</u>	<u>3,677,988</u>	
Net income/(expenditure) for the period includes:				2021	2020
				£	£
Depreciation:				229,201	257,938
Operating leases:					
- other				2,364	3,416
Fees payable to auditor for:					
- audit				5,450	5,575

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

8 Charitable activities	Total 2021 £	Total 2020 £
Direct costs - educational operations	2,524,609	2,437,036
Support costs - educational operations	1,214,997	1,240,952
	<u>3,739,606</u>	<u>3,677,988</u>
Direct costs - educational operations		
Teaching and educational support staff costs	2,182,387	2,120,439
Depreciation	132,663	132,663
Technology costs	32,373	24,145
Educational supplies	159,098	128,496
Staff development	7,259	6,843
Educational consultancy	8,750	16,214
Music service costs	2,079	8,236
	<u>2,524,609</u>	<u>2,437,036</u>
Support costs - educational operations		
Support staff costs	686,903	657,773
Other staff costs	995	1,571
Depreciation	96,538	125,275
Premises costs	212,127	199,722
Other support costs	162,005	202,711
Local Government Pension Scheme finance costs	40,000	37,000
Governance costs	16,429	16,900
	<u>1,214,997</u>	<u>1,240,952</u>
	<u>3,739,606</u>	<u>3,677,988</u>
Analysis by fund		
Unrestricted funds	158,827	
Restricted funds	3,580,779	
	<u>3,739,606</u>	
For the year ended 31 August 2020		
Unrestricted funds		213,115
Restricted funds		3,464,873
		<u>3,677,988</u>

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

9 Staff

a Staff costs

Staff costs during the period were:

Wages and salaries

Social security costs

Pension costs

Agency staff costs

Staff restructuring costs

Staff restructuring costs comprise:

Redundancy payments

	2021	2020
	£	£
	2,021,940	1,984,730
	159,817	164,051
	686,473	609,024
	<u>2,868,230</u>	<u>2,757,805</u>
	-	20,407
	1,060	-
	<u>2,869,290</u>	<u>2,778,212</u>
	1,060	-

b Non statutory/non contractual staff severance payments

There were no non-statutory/non-contractual severance payments during the year (2020 : nil).

c Staff numbers

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

	2021	2020
	No.	No.
Teachers	34	33
Administration and support	50	54
Management	8	7
	<u>92</u>	<u>94</u>

d Higher paid staff

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

	2021	2020
	No.	No.
£60,001 - £70,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, employer's pension contributions for these staff amounted to £39,979 (2020: £37,838). No higher paid employees participated in the Local Government Pension Scheme.

e Key management personnel

The key management personnel of the academy comprise the Governors and the senior management team as listed on page 4. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management for their services to the Academy was £589,752 (2020: £513,566).

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

10 Related Party Transactions - Trustees' Remuneration & Expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy. The Principal and other staff governors 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 governors' remuneration and other benefits was as follows:

N. Springett-McHugh	Principal and trustee	
Remuneration		£100,000 - £105,000 (2020: £95,000 - £100,000)
Employer's pension contributions paid		£20,000 - £25,000 (2020: £20,000 - £25,000)
A. Holding	Staff Governor	
Remuneration		£40,000 - £45,000 (2020: £35,000 - £40,000)
Employer's pension contributions paid		£5,000 - £10,000 (2020: £5,000 - £10,000)

None of the governors received any travel and subsistence expenses from the Academy during the year.

Other related party transactions involving the trustees are set out in note 25.

11 Trustees' and Officers' Insurance

The academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects governors 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 governors' and officers' indemnity element from the overall cost of the RPA scheme membership.

12 Tangible fixed assets

	Freehold Land and Buildings £	Leasehold Land and Buildings £	Assets under construction £	Plant, Machinery and Motor Vehicles £	Furniture, Computer and Equipment £	Total £
Cost						
At 01 September 2020	4,609,848	7,307,200	-	272,471	552,087	12,741,606
Additions	-	-	112,423	-	12,064	124,487
At 31 August 2021	4,609,848	7,307,200	112,423	272,471	564,151	12,866,093
Depreciation						
At 01 September 2020	711,507	165,090	-	248,746	422,910	1,548,253
Charged in year	77,634	55,030	-	9,954	86,584	229,202
At 31 August 2021	789,141	220,120	-	258,700	509,494	1,777,455
Net Book Values						
At 31 August 2021	3,820,707	7,087,080	112,423	13,771	54,657	11,088,638
At 31 August 2020	3,898,341	7,142,110	-	23,725	129,177	11,193,353

The freehold land and buildings were valued using the depreciated replacement cost method as at 31 August 2012 by Drivers Jonas Deloitte.

The Academy's transactions relating to land and buildings included:

- the granting of a right of use/customary occupation of land and buildings subject to the completion of a development agreement for the Shenley Wood campus. The term of the lease will be 125 years.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

13 Debtors	2021	2020
	£	£
VAT recoverable	14,925	28,610
Other debtors	27,049	27,348
Prepayments and accrued income	55,005	40,687
	<u>96,979</u>	<u>96,645</u>
Amounts falling due after one year:		
Prepayments and accrued income	10,623	12,297
	<u>107,602</u>	<u>108,942</u>
Total Debtors		
	<u>107,602</u>	<u>108,942</u>
14 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	-	31,762
Other taxation and social security	43,883	38,600
Other creditors	3,547	-
Accruals and deferred income	128,956	215,204
	<u>176,386</u>	<u>285,566</u>
Deferred income	2021	2020
	£	£
Deferred income at 01 September 2020	138,415	72,695
Released from previous years	(138,415)	(72,695)
Resources deferred in the year	99,801	138,415
Deferred income at 31 August 2021	<u>99,801</u>	<u>138,415</u>

At the balance sheet date the academy was holding funds received in advance for lettings and enrichment clubs booked for the autumn term 2021 and Universal Infant Free School Meals funding for 2021-22 term.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

15 Funds

	Balance at 01 September 2020 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	607,614	2,517,200	(2,318,411)	37,396	843,799
Pupil Premium	-	106,574	(106,574)	-	-
ESFA Sports Grant	-	21,870	(15,696)	-	6,174
Catch-up Premium	-	49,960	(15,926)	-	34,034
Universal Infant Free School Meals	-	85,586	(85,586)	-	-
Other DfE / ESFA grants	-	151,327	(151,327)	-	-
Local Authority Grants	-	204,979	(204,979)	-	-
Pension reserve	(2,515,000)	-	(285,000)	(520,000)	(3,320,000)
Other restricted general funds	-	58,018	(58,018)	-	-
	<u>(1,907,386)</u>	<u>3,195,514</u>	<u>(3,241,517)</u>	<u>(482,604)</u>	<u>(2,435,993)</u>
Restricted other funds					
Nursery Funding	-	147,702	(110,062)	(37,640)	-
Other Funding	-	4,400	-	(4,400)	-
Resurfacing Grant	20,320	-	-	-	20,320
	<u>20,320</u>	<u>152,101</u>	<u>(110,061)</u>	<u>(42,040)</u>	<u>20,320</u>
Restricted fixed asset funds					
Transfer on conversion	3,898,341	-	(77,633)	-	3,820,708
DfE/ESFA capital grants	28,935	81,712	(14,012)	(4,400)	92,235
Local Authority funded	7,035,774	-	(96,691)	-	6,939,083
Capital expenditure from GAG	223,913	-	(38,552)	244	185,605
Private sector capital sponsorship	6,390	-	(2,130)	-	4,260
Other restricted fixed asset funds	-	-	(183)	4,400	4,217
	<u>11,193,353</u>	<u>81,712</u>	<u>(229,201)</u>	<u>244</u>	<u>11,046,108</u>
Total restricted funds	<u>9,306,287</u>	<u>3,429,327</u>	<u>(3,580,779)</u>	<u>(524,400)</u>	<u>8,630,435</u>
Total unrestricted funds	<u>326,051</u>	<u>97,812</u>	<u>(158,827)</u>	<u>4,400</u>	<u>269,436</u>
Total funds	<u>9,632,338</u>	<u>3,527,139</u>	<u>(3,739,606)</u>	<u>(520,000)</u>	<u>8,899,871</u>

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

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

	Balance at 01 September 2019 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	350,034	2,548,736	(2,275,183)	(15,973)	607,614
Pupil Premium	-	89,091	(89,091)	-	-
ESFA Sports Grant	-	21,730	(21,730)	-	-
Universal Infant Free School Meals	-	98,544	(98,544)	-	-
Other DfE / ESFA grants	-	146,337	(146,337)	-	-
Local Authority Grants	-	166,065	(166,065)	-	-
Pension reserve	(2,003,000)	-	(232,000)	(280,000)	(2,515,000)
Other restricted general funds	-	62,195	(62,195)	-	-
	<u>(1,652,966)</u>	<u>3,132,698</u>	<u>(3,091,145)</u>	<u>(295,973)</u>	<u>(1,907,386)</u>
Restricted other funds					
Nursery Funding	-	122,867	(115,790)	(7,077)	-
Resurfacing Grant	28,840	-	-	(8,520)	20,320
	<u>28,840</u>	<u>122,867</u>	<u>(115,790)</u>	<u>(15,597)</u>	<u>20,320</u>
Restricted fixed asset funds					
Transfer on conversion	3,975,974	-	(77,633)	-	3,898,341
DfE/ESFA capital grants	30,437	11,504	(13,310)	304	28,935
Local Authority funded	7,161,752	-	(125,978)	-	7,035,774
Capital expenditure from GAG	248,574	-	(38,887)	14,226	223,913
Private sector capital sponsorship	-	-	(2,130)	8,520	6,390
	<u>11,416,737</u>	<u>11,504</u>	<u>(257,938)</u>	<u>23,050</u>	<u>11,193,353</u>
Total restricted funds	<u>9,792,611</u>	<u>3,267,069</u>	<u>(3,464,873)</u>	<u>(288,520)</u>	<u>9,306,287</u>
Total unrestricted funds	<u>275,358</u>	<u>255,288</u>	<u>(213,115)</u>	<u>8,520</u>	<u>326,051</u>
Total funds	<u>10,067,969</u>	<u>3,522,357</u>	<u>(3,677,988)</u>	<u>(280,000)</u>	<u>9,632,338</u>

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

Restricted general funds

This fund represents grants received from ESFA/DfE and other Government Bodies for the academy's operational activities and development.

General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Restricted other funds

These funds represent grants received from other organisations for the academy's operational activities and development.

Restricted fixed asset funds

These grants relate to the funding received from the DfE, ESFA and private sponsors to carry out works of a capital nature.

Unrestricted funds

Included within these funds and balances that the Governors have earmarked for particular purposes.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted general Funds	Restricted other Funds	Restricted fixed asset Funds	Total Funds
Fund balances at 31 August 2021 are represented by:					
	£	£	£	£	£
Tangible fixed assets	-	-	-	11,088,638	11,088,638
Current assets	292,114	1,037,715	20,320	(42,530)	1,307,619
Current liabilities	(22,678)	(153,708)	-	-	(176,386)
Pension scheme liability	-	(3,320,000)	-	-	(3,320,000)
	<u>269,436</u>	<u>(2,435,993)</u>	<u>20,320</u>	<u>11,046,108</u>	<u>8,899,871</u>
Fund balances at 31 August 2020 are represented by:					
	£	£	£	£	£
Tangible fixed assets	-	-	-	11,193,353	11,193,353
Current assets	356,270	862,961	20,320	-	1,239,551
Current liabilities	(30,219)	(255,347)	-	-	(285,566)
Pension scheme liability	-	(2,515,000)	-	-	(2,515,000)
	<u>326,051</u>	<u>(1,907,386)</u>	<u>20,320</u>	<u>11,193,353</u>	<u>9,632,338</u>

17 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	<u>75,048</u>	<u>-</u>

18 Commitments under operating leases

Operating leases

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

	2021 £	2020 £
<u>Other</u>		
Amounts due within one year	1,976	1,870
Amounts due between one and five years	1,482	-
	<u>3,458</u>	<u>1,870</u>

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

19 Reconciliation of net income/(expenditure) to net cash inflow from operating activities	2021	2020
	£	£
Net outgoings for the reporting period (as per the statement of financial activities)	(212,467)	(155,631)
Adjusted for:		
Deprecation (note 12)	229,201	257,938
Capital grants from DfE and other capital income	(81,712)	(11,504)
Interest receivable (note 5)	(630)	(2,832)
Defined benefit pension scheme cost less contributions payable (note 24)	245,000	195,000
Defined benefit pension scheme finance income (note 24)	40,000	37,000
(Increase)/decrease in debtors	1,341	17,264
Increase/(decrease) in creditors	(109,180)	124,321
Net cash provided by / (used in) operating activities	111,553	461,556

20 Cash flows from investing activities	2021	2020
	£	£
Dividends, interest and rents from investments (note 5)	630	2,832
Purchase of tangible fixed assets	(124,487)	(34,553)
Capital grants from DfE Group	81,712	11,504
Net cash provided by / (used in) investing activities	(42,145)	(20,217)

21 Analysis of cash and cash equivalents	2021	2020
	£	£
Cash in hand and at bank	1,200,017	1,130,609
Total cash and cash equivalents	1,200,017	1,130,609

22 Analysis of changes net debt	Balance at 01 September 2020	Cash flows	New finance leases	Other non-cash changes	Balance at 31 August 2021
	£	£	£	£	£
Cash	1,130,609	69,408	-	-	1,200,017
Total	1,130,609	69,408	-	-	1,200,017

23 Members liability

The members of the charitable company are named on page 3.

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.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

24 Pension and similar obligations

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckingham County Council Pension Fund. 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 2019.

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

Teachers' Pension Scheme

Introduction

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

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

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 05 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% employer 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 £281,267 (2020: £267,711).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £214,000 (2020: £179,000), of which employer's contributions totalled £167,000 (2020: £138,000) and employees' contributions totalled £47,000 (2020: £41,000). The agreed contribution rates for future years are 21 per cent for employers and 5.5 per cent 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.

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

Principal Actuarial Assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.85%	3.20%
Rate of increase for pensions in payment / inflation	2.85%	2.20%
Discount rate for scheme liabilities	1.70%	1.65%
Commutation of pensions to lump sums	50.00%	50.00%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21.6	21.8
Females	25.0	25.1
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.4	26.6

Sensitivity analysis	2021 £	2020 £
Discount rate +0.1%	5,294,000	3,965,000
Discount rate -0.1%	5,669,000	4,246,000
Mortality assumption - 1 year increase	5,703,000	4,256,000
Mortality assumption - 1 year decrease	5,262,000	3,955,000
CPI rate +0.1%	5,491,000	4,234,000
CPI rate -0.1%	5,465,000	3,976,000

The academy's share of the assets in the scheme were:	2021 £	2020 £
Gilts	203,000	167,000
Equities	1,172,000	871,000
Corporate bonds	302,000	249,000
Property	125,000	99,000
Cash and other liquid assets	29,000	42,000
Alternative assets	25,000	14,000
Hedge Funds	99,000	75,000
Absolute Return Portfolio	203,000	71,000
Total market value of assets	2,158,000	1,588,000

The actual return on scheme assets was £333,000 (2020: £47,000).

Amounts recognised in the statement of financial activities	2021 £	2020 £
Current service cost	411,000	332,000
Interest income	(28,000)	(29,000)
Interest cost	68,000	66,000
Employers contributions	(167,000)	(138,000)
Administration expenses	1,000	1,000
Total amount recognised in the SOFA	285,000	232,000

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

Changes in the present value of defined benefit obligations were as follows:	2021	2020
	£	£
At 01 September	4,103,000	3,486,000
Current service cost	411,000	332,000
Interest cost	68,000	66,000
Employee contributions	47,000	41,000
Actuarial (gain)/loss	825,000	218,000
Benefits paid	24,000	(40,000)
At 31 August	5,478,000	4,103,000

Changes in the fair value of academy's share of scheme assets:	2021	2020
	£	£
At 01 September	1,588,000	1,483,000
Interest income	28,000	29,000
Actuarial gain/(loss)	305,000	(62,000)
Employer contributions	167,000	138,000
Administration expenses	(1,000)	(1,000)
Employee contributions	47,000	41,000
Benefits paid	24,000	(40,000)
At 31 August	2,158,000	1,588,000

25 Related party transactions

Owing to the nature of the academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures related 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 10.