

Registered number: 08028789 (England & Wales)

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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THE MARKET BOSWORTH SCHOOL
(A Company Limited by Guarantee)

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THE MARKET BOSWORTH SCHOOL

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

Members

E Herd
K De Fraja
J Perry

Trustees

J Perry – Appointed as Chair of Trustees 9 December 2020 – Resigned as Vice Chair of Trustees 9 December 2020
K De Fraja – Appointed as Vice Chair of Trustees 9 December 2020
E Herd – Resigned as Chair of Trustees 9 December 2020
S Wilson – Principal and Accounting Officer
D Winterbottom
F Wilson
S Malcherczyk
E Waterlow
C A Ward Lewis – Resigned 5 October 2020
A Colcombe
N James
D Guppy
J Gillespie – Appointed 5 October 2020
Dr J Wright – Appointed 30 June 2021

Company Secretary

B Farrell, School Business Manager

Senior Management Team

S Wilson (Principal)
D Beckitt (Vice Principal)
J Slattery (Assistant Principal)
Emma Hadkiss (Assistant Principal)
S Wallace (Assistant Principal)
B Farrell (School Business Manager)

Company Name

The Market Bosworth School

Principal and Registered Office

Station Road
Market Bosworth
Leicestershire
CV13 0JT

Company Registered Number

08028789

Independent Auditor

MHA MacIntyre Hudson
11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

Bankers

HSBC Bank PLC
Nuneaton
Warwickshire
CV13 0EP

Solicitors

Browne Jacobson
Victoria Square House
Victoria Square
Birmingham
B2 4BU

THE MARKET BOSWORTH SCHOOL

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of the charitable company for the year to 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Academy Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in Leicestershire and beyond. It has a pupil capacity of 760 (March 2019) and had a roll of 836 in the school census in January 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of The Market Bosworth School Academy Trust Limited are also the Directors of the charitable company for the purposes of company law. The charitable company operates as The Market Bosworth School.

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The Members may appoint up to nineteen Trustees, but the total number of Trustees who are employees of the Academy Trust (including the Principal) must not exceed one third of the total number of Trustees.

A Parent Trustee must be a parent of a student at the Academy Trust at the time when they are elected. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered student at the Academy Trust, is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. Any election of parent Trustees which is contested, shall be held by secret ballot.

The Staff Trustees shall be elected by staff members at the Academy Trust. A Staff Trustee must be a staff member at the time when they are elected. If a Staff Trustee ceases to be a staff member, then they shall be deemed to have resigned and shall cease to be a Trustee.

The Trustees may appoint up to 3 co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being co-opted by Trustees, who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a co-opted Trustee, if the number of Trustees who are employed by the Academy Trust (including the Principal), would thereby exceed one third of the total number of Trustees.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The Market Bosworth School subscribes to Leicestershire County Council's Governor Services, which exists to provide support and training for School Trustees.

A comprehensive range of services is offered to the Board of Trustees on a subscription basis. These are:

- Induction training;
- Governor training programme;
- In-house training, including the 'How can we become more effective?' the Board of Trustees exercise, and customised sessions on specific subjects;
- Partnership Training;
- Helpline;
- Clerking Services;
- Clerks' Briefings; and
- Briefing papers and publications.

Organisational Structure

The Academy Trust management structure consists of the Trustees, the Senior Leadership Team, the Pastoral Leaders and Heads of Department. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The Trustees are responsible for the strategic development of the Academy Trust, adopting an annual School Improvement Plan and budget, monitoring the Academy Trust by use of budgets and management accounts, and making major decisions about the direction of the Academy Trust, capital expenditure and senior staff appointments.

There are 5 sub-committees, these are the Steering Group, the Finance and Resources, the Teaching and Learning, Progress and Attainment, and the Behaviour and Safety Committees, each of these have a responsibility for an area of the School Improvement Plan. The Steering Group, consists of the Chairs of each sub-committee who meet and lead on strategic direction.

The Senior Leadership Team comprises of the Principal (Accounting Officer), Vice Principal, 3 Assistant Principals and the School Business Manager. The Senior Leadership Team directs the Academy Trust at an executive level implementing policies agreed by the Trustees and reporting back to them.

There are 5 pastoral leaders, 1 for each year intake. Pastoral leaders are responsible for student progress and student welfare on a day-to-day basis.

Heads of department are responsible for the day-to-day operation of curriculum subject areas, and organisation of their teaching staff, capitation resources, facilities and students.

All staff within the management structure have delegated budgets, and are responsible for the authorisation of spending within the agreed budgets.

Arrangements for setting pay and remuneration of Key Management Personnel

Vice Principal, Assistant Principals and classroom Teachers are reviewed annually, with effect from 1 September and no later than 31 October each year;

The Principal is reviewed annually with effect from 1 September and no later than 31 December each year.

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

The Board of Trustees will ensure that all pay decisions, setting out the salary and any other financial benefits are communicated to each member of staff in writing no later than 31 October each year. Decisions on the Principal's pay will be communicated by the Chair of Trustees in writing no later than 31 December each year.

Reviews may take place at other times of the year to reflect any changes in circumstances or job description that lead to a change in the basis for calculating an individual's pay.

All members of Senior Leadership Team

Pay progression within the ranges of individual posts are not automatic and are subject to annual review of performance.

The Principal determines the pay range for a vacancy prior to advertising it. On appointment he will determine the starting salary within that range to be offered to the successful candidate.

In making such determinations, the Principal may take into account a range of factors, including:

- The nature of the post;
- The level of qualifications, skills and experience required;
- Market conditions; and
- The wider School context.

There is no assumption that a teacher will be paid at the same rate as they were being paid in a previous establishment, although we try to where possible.

In this Academy Trust, teachers can expect to receive constructive feedback on their performance and are subject to annual performance management that recognises their strengths, informs plans for their future development, and helps to enhance their professional practice. The arrangements for performance management are set out in the Academy Trust's performance management policy.

Decisions regarding pay progression will be made with reference to performance management reports and the pay recommendations they contain. In the case of NQTs, whose performance management arrangements are different, pay decisions will be made by means of the statutory induction process. It will be possible for a 'no progression' determination to be made without recourse to the capability procedure.

To be fair and transparent, assessments of performance will be properly evidenced.

In this School we will ensure fairness by:

- Publishing clear criteria including a range of measures that reflect the full range of abilities undertaken by staff;
- Involve appropriate colleagues as part of a line management structure in making recommendations regarding pay determination;
- Have a clearly published timeline; and
- Ensuring appropriate Governor Involvement including a robust appeals process.

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

The evidence we will use will indicate outcomes from:

- Performance management objectives;
- Lesson observations (no more than 3 a year, unless requested by the member of staff concerned or unless undergoing capability procedures – refer to policy);
- Progress and attainment;
- Sharing of good practice;
- Whole school impact;
- Self-assessment against the national teaching standards;
- Attendance/punctuality;
- Tutor/mentoring;
- Professional development; and
- Extra responsibility if appropriate.

Final decisions about whether or not to accept a pay recommendation will be made by the Board of Trustees, having regard to the performance management report and taking into account advice as follows:

- For classroom teachers; advice from the Principal;
- For Leading Practitioners, Assistant Principals and Vice Principal; advice from the Principal; and
- For the Principal; advice from the School's external educational adviser, or other external evidence.

Trade union facility time

We have had no employees who have acted as union officials during the relevant period. Therefore, we have 0% of facilities time and no pay bill to report on.

Related Parties and other Connected Charities and Organisations

The Market Bosworth School is a single Academy Trust, financially independent and does not work in federation with any other organisation. However, The Market Bosworth School does work collaboratively with other local schools, universities, ITT providers, businesses and outside organisations, to help raise achievement and gain best value.

OBJECTIVES AND ACTIVITIES

Our Vision

The Market Bosworth School is committed to providing the skills and knowledge, that will allow learning to be part of a lifelong process, ensuring our students grow into ambitious young adults, who are excited about the world around them.

We are committed to raising standards for all our students, promoting the highest possible achievements, regardless of background or ability.

We strive to educate with care, to enable all students to realise their full potential, both Academically and socially.

We aim to work with students, staff, parents and the community, to provide a safe and happy learning environment.

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

Our Staff Values:

- Trust;
- Enjoyment;
- Teamwork;
- Caring for Others; and
- Respect.

Objectives, Strategies and Activities

The principal object and activity of the Charitable Trust is the operation of the Academy Trust at The Market Bosworth School to provide education for students between the ages of 11 to 16.

The Academy Trust's admission code has Trustee approval and is published on the website.

The Academy Trust has a rolling programme of self-evaluation and this is summarised in the Academy Trust's Self Evaluation Form (SEF). Action points from the evaluation are then developed in the School Improvement Plan.

Key objectives in the improvement plan for 2020/2021 include:

To review our current practice and procedures in response to the coronavirus pandemic.

Key focus: To ensure that school structures and routines balance the educational needs of students with the requirement to mitigate risks associated with coronavirus transmission.

To further establish opportunities for high quality CPD, allowing the development of curriculum, pedagogy or student support.

Key focus: To increase the sharing of good practice on a formal and informal basis, though internal and external opportunities. Visits to other schools should be encouraged.

To establish a robust and successful remote learning "offer" for students, to be used in the event of a full or partial lockdown during the 2020/2021 Academic year.

Key Focus: To reflect on our use of "Show my Homework" during 2020/2021, developing online learning to create a manageable subject based approach. This could include video conferencing and the use of wider resources such as the Oak National Academy.

To meet the wider needs of students and families which have increased due to Covid-19, providing stability and calm in very difficult circumstances.

Key Focus: To ensure we are consistent in providing the pastoral care needed to promote attendance and allow academic success.

Objectives for Finance are:

- To keep a balanced budget;
- To use funding streams as appropriate;
- To always look for best value; and
- To carry out regular reviews of the finance procedures.

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

Public Benefit

The Market Bosworth School is an Outstanding school in the county of Leicestershire. We have been recognised three times as Outstanding by Ofsted, in July 2009, May 2012 and April 2018 (Section 8 Monitoring). We have been an Academy Trust since May 2012. Our predecessor Local Authority was Leicestershire County Council; with whom we continue to work closely. As with many Leicestershire Schools, we had an historical age range which differed to much of the country. Until July 2014, our age range was 11-14, teaching students in years 7, 8 & 9. This meant a focus on outstanding achievement at KS3, with a small proportion of students taking selected GCSEs, two years early in year 9. Following a stakeholder consultation and approval from the EFSA, we changed our age range in September 2014. Our first cohort of Year 11 students sat their GCSEs in Summer 2016. This was done with no additional financial support from either the EFSA or LA.

Student numbers have increased rapidly in recent years, from 575 in 2010, to 836 in 2021. We have since managed to stabilise numbers but continue to be significantly oversubscribed. For 2021 entry we received approximately 300 year 7 applications for 140 places. This is due to our outstanding reputation within the community alongside our GCSE results from the past three years.

Students: Our rural and pleasant village setting belies our mixed comprehensive intake. Only a very small proportion (84) of our students live in Market Bosworth, reflecting the older age demographic of the village itself. Other students travel up to 10 miles from a wide and diverse geographical area, including Leicester City. In September 2021, we welcomed students from 27 different Primary Schools, with just 7 being our official "catchment" feeders.

The Board of Trustees have complied with their duty in section 4 of the Charities Act 2011, to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy Trust has provided a fully comprehensive education to all students in its care. It fully complies with all statutory guidance, and seeks to support its wider educational objectives via a strong community role.

In setting our objective and planning out activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and Performance

The Academy Trust continues to provide an Outstanding level of education in line with its vision and values. Despite the national pressures on schools created by the Coronavirus Pandemic, students have received expert teaching and caring pastoral support. Student attendance remains above national comparisons and the Academy Trust continues to be oversubscribed, reflecting strong parental support.

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

Key Performance Indicators

For Summer 2021, formal GCSE exams were cancelled and students were awarded grades from the centre where they studied. For The Market Bosworth School, all best practice and guidance was followed when considering the allocation of grades for our students, ensuring they were suitably rewarded for their studies. The following chart indicates how the 2021 cohort achieved following this process in comparison with historical results and available National data.

	2019		2020		2021	
	TMBS	National Average	TMBS	National Average	TMBS	National Average
% of students passing Maths and English at grade 4 or above	88.3	64	88.8	64.9	92.8	71.5
% of students passing Maths and English at grade 5 or above	69	42.2	64.5	42.4	75.8	49.2
Attainment 8 Score	58.6	46.5	56.4	46.9	60.5	50.6
Progress 8 Score	0.8	0	0.64	0	0.65	0
% of Students passing their Ebacc	49.7	22.5	36.8	23.2	46.4	27.7

Significantly Above National Average

Highest Ranked School in Leicestershire

National data not available due to Covid-19, School collaboration data used as provisional

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

Impact of Covid-19 on the Academy Trust in the year

The Academy Trust has unfortunately experienced a negative financial impact due to the Coronavirus pandemic during the 2020/2021 academic year and are conscious of the ongoing financial impact for the following year. The Academy Trust has experienced a reduction in generated income from the Academy Trust's canteen and lettings services due to the period of school closure as well as an increase in costs to continue to ensure the Academy Trust remains 'Covid Secure'. These costs include but are not limited to, an increase of cleaning staff and products, hand sanitizing facilities, signage and additional resources such as picnic tables and marquees to provide supplementary recreational spaces to support social distancing.

The Academy Trust endeavoured to make savings elsewhere to alleviate the financial pressure such as furloughing canteen staff and reducing unused utilities.

The Academy Trust was not successful in being reimbursed by the ESFA following the submission of a claim for an additional £10,182 to cover the 'other extra costs' which was to fund the cost of PPE, additional cleaning products, additional hand sanitizer and hand washing facilities, Social distancing signage and Chrome books for home working. However, we have been able to minimise the overall financial impact on the 2020/2021 budget with good strategic and proactive management of our finances, resources and staffing throughout the year.

The biggest concern for the School moving forward is the amount of staff time which is spent implementing and monitoring our Covid procedures as well as the impact of testing, cases and isolation which is hard to separately quantify and account for.

Going Concern

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

FINANCIAL REVIEW

The majority of the Academy Trust's income is obtained from the Department for Education (DfE), via the Education and Skills Funding Agency (ESFA), in the form of recurrent grants, the use of which is restricted for particular purposes. Such grants and all associated expenditure are shown as restricted funds in the Statement of Financial Activities for the year ending 31 August 2021.

The Academy Trust also receives grants for fixed assets from the Department for Education, and such grants are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Assets, Liabilities and Funds associated with the Board of Trustees of The Market Bosworth School were transferred from Leicestershire County Council to The Market Bosworth School on 1 May 2012.

Land and Buildings were professionally valued on 1 May 2012 at £7,341,000.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity, with details in note 26 to the Financial Statements.

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

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

Other policies include Charges and Lettings, Whistle Blowing and Risk Management policy.

Trustees have adopted the Internal Audit Systems Check which was carried out by a peer review this year to ensure the necessary policies and procedures are in place as specified in the Academies Financial Handbook.

During the year ended 31 August 2021 total expenditure of £5,130,000 was covered by grant funding together with other incoming resources and reserves brought forward. This expenditure was made for educational purposes.

Reserves Policy

The Trustees need to formalise a Reserves Policy. It is intended that The Trustees will review the reserve levels of the Academy Trust annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments, and the nature of reserves.

At 31 August 2021 the total funds comprised:

	£000
Unrestricted	96
Restricted:	
Fixed asset funds	9,461
Pension reserve	(2,322)
Other	354
	<hr/>
	7,589
	<hr/>

Investment Policy

Investments will be made only in accordance with verbal procedures approved by the Board of Trustees. All investments will be recorded in sufficient detail to identify the investment, and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost, and a description of the investment. All funds held by the school as at the 31 August 2021 were in an interest bearing account with HSBC.

Principal Risks and Uncertainties

The Academy Trust has agreed a Risk Management Policy and a Risk Register. These have been discussed by Trustees, and include the financial risks to the Academy Trust. The Risk Register will be formally reviewed annually. The Academy Trust manages its risks appropriately. We consider that risks such as the uncertainty over the LGPS deficit, rising staff costs and future recurrent funding provision will feature in the financial risk register as the main areas of concern. The Academy Trust has undertaken a financial risk assessment based on potential key risks identified as:

- Not operating within its budget and running a deficit;
- Changes in funding;
- Inappropriate or insufficient financial controls and systems;
- Fraudulent activity; and
- Financial commitments made without adequate authorisation.

The key controls used by the Academy Trust to reduce risk include:

- Detailed terms of reference for all Committees;
- Formal agendas for the Academy Trust Board and Committees;
- Schemes of delegation and formal financial regulations;
- Formal written policies; and
- Clear authorisation and approval levels.

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

FUNDRAISING

The Market Bosworth School actively supports both national and local charities. Staff and students are involved in raising funds by organising events such as non-school uniform day for Children in Need. All contributions are given on a purely voluntary basis with no minimum amount being set or expected.

The income is credited to a separate cost centre and nominal code in the Academy Trust's finance system to ensure that it is ring-fenced. This allows for full transparency of income collected and charities donations made. This is also therefore subject to scrutiny annually by audit.

During the year ending 31 August 2021 the following charities have benefited from the fundraising activities of the Academy Trust:

Children in Need - The Academy Trust had a non-school uniform event and afternoon activities for the students and staff to raise money for the charity. This was a great success and raised £3,450.

Poppy Appeal - The Academy Trust donated to the Poppy Appeal for a wreath which is placed on the memorial in the Market Bosworth town centre. The staff and pupils also donated money to purchase poppies, all funds went directly to the charity and raised £118.28.

As an Academy Trust we do not use professional fundraisers or any commercial participators to fundraise on our behalf.

PLANS FOR FUTURE PERIODS

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

The Academy Trust will continue to work in Partnership with local Schools, to encourage a smooth transition for students through the key stages, and improve the educational opportunities for students in the wider community.

The Academy Trust will continue to make capital improvements to the school where funds are available. For example, the Academy Trust has been successful with a bid to the Condition Improvement Fund (CIF) for a roofing upgrade and expansion to the main building which is due to complete November 2021. The Academy Trust is also raising funds to pay for an Astro turf pitch which will provide an all year recreational space and an additional space for the PE curriculum.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust or its Trustees' are not acting as custodian Trustees on behalf of others.

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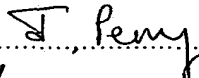
**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

AUDITOR

Insofar as the Trustees are aware:

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

Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company Directors, on 14 December 2021 and signed on the Board's behalf by:


.....
J Perry
Chair of Trustees

14 December 2021

THE MARKET BOSWORTH SCHOOL

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GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that The Market Bosworth School 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.

The Board of Trustees has delegated the day-to-day responsibility to the principal as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Market Bosworth School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on Governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. In addition to the full Governing board meetings, to ensure the Academy Trust maintains appropriate financial oversight, trustees meet an additional 6 times a year where finance is a main agenda point. Alongside these meetings Governors review budget figures and management accounts on a monthly basis. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
E Herd (Resigned as Chair of Trustees 9 December 2020)	4	4
J Perry (Appointed as Chair of Trustees 9 December 2020, Resigned as Vice Chair of Trustees 9 December 2020)	4	4
D Winterbottom	4	4
F Wilson	4	4
K De Fraja (Appointed as Vice Chair of Trustees 9 December 2020)	4	4
S Malcherczyk	3	4
E Waterlow	2	4
A Colcombe (Staff Trustee)	4	4
S Wilson (Principal and Accounting Officer)	4	4
D Guppy	4	4
N James (Staff Trustee)	4	4
J Gillespie (Appointed 5 October 2020)	4	4
C A Ward Lewis (Resigned 5 October 2020)	0	0
Dr J Wright (Appointed 30 June 2021)	1	1

The Trustees have considered the quality of the data they receive and consider it to be adequate for the purposes of overseeing the work of the Academy Trust. Their assessment has been made having regard to externally validated data, which is consistent with that received from within the Academy Trust and data provided by the work of the internal and external auditors.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to, on behalf of the Board of Trustees, work with the Academy Trust's Senior Leadership Team to set the Academy Trust's financial priorities, decide how the Academy Trust's delegated budget should be spent, monitor the annual budget, ensuring the budget is being managed effectively, and the Academy Trust is meeting its statutory obligations.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Attendance at the meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
D Winterbottom	3	3
D Guppy	3	3
F Wilson	3	3
S Wilson (Principal and Accounting Officer)	3	3

The Finance and Resources Committee include the function of an Audit Committee. The Committee review the risks to internal financial control, and agree a programme of work that addresses the risks, informs the statement of internal control, and so far as is possible, provide assurance to external auditors.

Governance reviews

The Board of Trustees completed a Governance structure review to ensure that each committee is equipped with the best suited Trustees.

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

The Accounting Officer considers how the Academy Trust use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

Robust Governance and Oversight of Academy Trust Finances

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

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

The Academy Trust's Board of Trustees are committed to ensuring that Governance of the Academy Trust's financial management is robust. The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Market Bosworth School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control.

During the year in question the review has been informed by:

- The work of the internal control audit;
- The work of the external auditor - MHA MacIntyre Hudson; and
- The work of the Senior Leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures, including the segregation of duties, 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 Full Board of Trustees;
- Regular reviews by the Finance and Resources 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; and
- Identification and management of risk.

The Finance and Resources Committee meets as often as is necessary to fulfil its responsibilities. The Committee has a clear terms of reference which is reviewed annually. The Committee includes the Principal, the School Business Manager and the Chair of Trustees. Financial training for members of the Board of Trustees is available through the Governor Development Service that the Academy Trust subscribes to annually.

The Finance and Resources Committee receive regular budget monitoring, provided in consistent format with explanatory notes, consider and ratify policies, scrutinise the Academy Trust budget forecast, ensures that the Academy Trust complies with agreed policies and procedures, and challenge decision making on spending proposals. The Committee considers the Annual Reports and Financial Statements of The Market Bosworth School, and makes recommendations to the Full Board of Trustees, who approve core Financial Statements and documents.

The Finance and Resources Committee regularly review key financial policies and procedures. These include:

- Internal Financial Regulations;
- Finance Policy;
- Risk Management Policy;
- Risk register; and
- Whistle Blowing Policy.

All Trustees and staff of the Academy Trust are required to complete a Register of Pecuniary Interests form annually.

REVIEW OF VALUE FOR MONEY

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

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

The Trustees and Senior Leadership Team apply the principles of best value when making decisions about:

- The allocation of resources to best promote the aims of the Academy Trust;
- The targeting of resources to best improve standards and the quality of provision; and
- The use of resources to best support the various educational needs of students.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

The Trust has developed procedures for assessing need and obtaining goods and services which provide "Best Value", in terms of suitability, efficiency, time, and cost. Measures in place include:

- Competitive tendering procedures;
- Procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g suitability for purpose and quality workmanship);
- Purchases over £5,000 require three written quotations;
- For building works expected to cost in excess of £10,000, three tenders will be obtained; and
- All purchases estimated to exceed £50,000 are put out to formal tender.

The Academy Trust payroll is maintained by Leicestershire County Council, and detailed monthly reconciliation of payroll is prepared to ensure that payments to staff are correct.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Market Bosworth School Academy Trust for the year to 31 August 2021 and up to the date of approval of the Annual Report and Financial Statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor, however the Trustees have appointed Peter Tilbury, the School Business Manager of Hastings High School to perform a peer review for the year 2020/2021.

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

- Testing of grant and other income;
- Testing of expenditure;
- Testing of payroll;
- Testing of balance sheet and bank reconciliations;
- Testing of regularity;
- Review of Governance;
- Review of risk management; and
- review of budgeting and planning.

The internal Audit Report is presented to the Board of Trustees, through the Finance and Resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

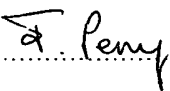
REVIEW OF EFFECTIVENESS


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

- the work of the reviewer;
- the work of the external auditor; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:


.....
J Perry
Chair of Trustees


.....
S Wilson
Accounting Officer

THE MARKET BOSWORTH SCHOOL

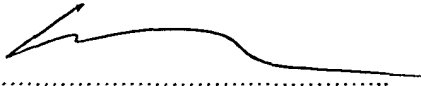
(A Company Limited by Guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2021**

As Accounting Officer of The Market Bosworth School Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



S Wilson
Accounting Officer

14/12/2021

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

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

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

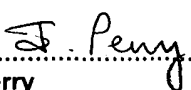
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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


.....
J Perry
Chair of Trustees

Date: 14/12/21

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MARKET BOSWORTH SCHOOL

Opinion

We have audited the financial statements of The Market Bosworth School (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the 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, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MARKET BOSWORTH SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement on page 20, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE MARKET BOSWORTH SCHOOL (CONTINUED)

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

- Obtaining and understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on those laws and regulations that have a direct effect on the financial statements
- Enquiring of management and Trustees around known or suspected instances of noncompliance of laws and regulations and fraud;
- Discussing among the engagement team regarding how and where fraud might occur in the Academy Trust financial statements and any potential indications of fraud;
- Reviewing minutes of meetings of those charged with governance; and
- Performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

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

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

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
MARKET BOSWORTH SCHOOL (CONTINUED)**

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell

Helen Blundell LLB FCA FCIE DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditor)

Leicester, United Kingdom

Date: 17 December 2021

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MARKET BOSWORTH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter 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 The Market Bosworth School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Market Bosworth School's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of The Market Bosworth School's funding agreement with the Secretary of State for Education dated 1 May 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusions includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson (Statutory Auditor)
Leicester, United Kingdom

Date: 17 December 2021

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	3	-	-	1,127	1,127	22
Charitable activities:	4					
Funding for the Academy Trust's educational operations		-	4,821	-	4,821	4,472
Other trading activities	5	206	-	-	206	211
Total income		206	4,821	1,127	6,154	4,705
Expenditure on:						
Raising funds	6	208	-	-	208	234
Charitable activities:	7					
Academy Trust educational operations		-	4,728	194	4,922	4,652
Total expenditure	8	208	4,728	194	5,130	4,886
NET INCOME/(EXPENDITURE)		(2)	93	933	1,024	(181)
Transfers between funds	18	-	(146)	146	-	-
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(408)	-	(408)	427
Net movement in funds		(2)	(461)	1,079	616	246
Reconciliation of funds:						
Total funds brought forward		98	(1,507)	8,382	6,973	6,727
Net movement in funds		(2)	(461)	1,079	616	246
Total funds carried forward		96	(1,968)	9,461	7,589	6,973

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

The notes on pages 31 to 61 form part of these financial statements.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08028789

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	14	8,586	8,387
		8,586	8,387
Current assets			
Debtors	15	921	101
Cash at bank and in hand	23	746	452
		1,667	553
Current liabilities			
Creditors: amounts falling due within one year	16	(337)	(248)
Net current assets		1,330	305
Total assets less current liabilities		9,916	8,692
Creditors: amounts falling due after more than one year	17	(5)	(7)
Net assets excluding pension liability		9,911	8,685
Defined benefit pension scheme liability	26	(2,322)	(1,712)
Total net assets		7,589	6,973
Funds of the Academy Trust			
Restricted funds:			
Restricted fixed asset funds	18	9,461	8,382
Restricted income funds	18	354	205
		9,815	8,587
Restricted funds excluding pension asset	18	9,815	8,587
Pension reserve	18	(2,322)	(1,712)
Total restricted funds	18	7,493	6,875
Unrestricted income funds	18	96	98
Total funds		7,589	6,973

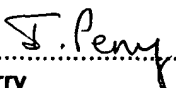
THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)


REGISTERED NUMBER: 08028789

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 27 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
J Perry
Chair of Trustees

Date: 14/12/21


.....
S Wilson
Accounting Officer

The notes on pages 31 to 61 form part of these financial statements.

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	20	399	193
Cash flows from investing activities	22	(103)	26
Cash flows from financing activities	21	(2)	(2)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		294	217
Cash and cash equivalents at the beginning of the year		452	235
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	23	746	452
		<hr/>	<hr/>

The notes on pages 31 to 61 form part of these financial statements

THE MARKET BOSWORTH SCHOOL

(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Market Bosworth School constitutes a public benefit entity as defined by FRS 102.

The entity is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operation and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

1.2 Going concern

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

This consideration has taken into account the expected impact of Covid-19 on the Academy Trust, as far as it can be determined, and the Trustees remain satisfied that the going concern principle remains appropriate.

1.3 Income

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

- **Grants**

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

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

1. Accounting policies (continued)

1.3 Income (continued)

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.

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

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

Long leasehold land	- Over 125 years life of the lease
Long leasehold property	- Over 50 years
Leasehold property improvements	- 2% Straight-line per annum
Fixtures and fittings	- 10% Straight-line per annum
Computer equipment	- 20% Straight-line per annum

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

1.6 Taxation

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

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

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

1. Accounting policies (continued)

1.9 Provisions

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

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

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.11 Financial instruments

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

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

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

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

1. Accounting policies (continued)

1.11 Financial instruments (continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1.13 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 14 for the carrying amount of tangible fixed assets, and note 1.5 for the useful economic lives for each class of assets.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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NOTES TO THE FINANCIAL STATEMENTS
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2. (continued)

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised in the Financial Statements are those covering the choice of depreciation policies and asset lives.

3. Donations and capital grants

	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Donations	-	20	20
DfE/ESFA capital grants	-	1,107	1,107
Total 2021	-	1,127	1,127

	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Donations	2	20	22

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4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £000	Total funds 2021 £000
DfE/ESFA grants		
General Annual Grant (GAG)	4,185	4,185
Other DfE/ESFA grants;		
Pupil Premium	105	105
Teachers' Pay and Pension Grant	222	222
Other EFSA/DfE grants	11	11
	<hr/> 4,523	<hr/> 4,523
Other Government grants		
Local Authority grant	89	89
	<hr/> 89	<hr/> 89
Other income from the Academy Trust's educational operations	91	91
Exceptional Government spending		
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	67	67
Other DfE/ESFA COVID-19 funding	41	41
	<hr/> 108	<hr/> 108
COVID-19 additional funding (non-DfE/ESFA)		
Coronavirus Job Retention Scheme grant	10	10
	<hr/> 10	<hr/> 10
Total 2021	<hr/> <hr/> 4,821	<hr/> <hr/> 4,821

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

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

	As restated restricted funds 2020 *	As restated total funds 2020 *
	£000	£000
DfE/ESFA grants		
General Annual Grant (GAG)	3,926	3,926
Other DfE/ESFA grants;		
Pupil Premium	103	103
Teachers' Pay and Pension Grant	219	219
Other EFSA/DfE grants	52	52
	<hr/> 4,300	<hr/> 4,300
Other Government grants		
Local Authority grant	78	78
	<hr/> 78	<hr/> 78
Other income from the Academy Trust's educational operations	68	68
Exceptional Government spending		
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	11	11
	<hr/> 11	<hr/> 11
COVID-19 additional funding (non-DfE/ESFA)		
Coronavirus Job Retention Scheme grant	15	15
	<hr/> 15	<hr/> 15
Total 2020	<hr/> <hr/> 4,472	<hr/> <hr/> 4,472

*Following the reclassification in the Academies Accounts Direction 2020/2021 of some grants received from the Department of Education and ESFA, the Academy Trust's funding for Pupil Premium, and Teachers' Pay and Pension grant are 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.

The Academy Trust received £67k of funding for Catch-up Premium and costs incurred in respect of this funding totalled £67k.

In 2020/2021 the Academy Trust furloughed some of its catering staff under the Government's Coronavirus Job Retention Scheme. The funding received of £10k relates to staff costs in respect of 8 staff, which are included within note 6 below as appropriate.

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

In 2019/2020 the Academy Trust furloughed some of its catering staff under the Government's Coronavirus Job Retention Scheme. The funding received of £15k relates to staff costs in respect of 7 staff, which are included within note 6 below as appropriate.

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

5. Other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000
Other income	4	4
Recoverable charges	2	2
Hire of facilities	6	6
Catering income	190	190
School transport income	4	4
Total 2021	206	206

	Unrestricted funds 2020 £000	Total funds 2020 £000
Other income	1	1
Recoverable charges	5	5
Hire of facilities	7	7
Catering income	186	186
School transport income	12	12
Total 2020	211	211

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NOTES TO THE FINANCIAL STATEMENTS
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6. Expenditure on raising funds

	Unrestricted funds 2021 £000	Total funds 2021 £000
School transport expenditure	18	18
Catering costs	41	41
Catering staff salaries	117	117
Catering staff national insurance	5	5
Catering staff pension costs	27	27
Total 2021	208	208

	Unrestricted funds 2020 £000	Total funds 2020 £000
School transport expenditure	11	11
Catering costs	84	84
Catering staff salaries	110	110
Catering staff national insurance	5	5
Catering staff pension costs	24	24
Total 2020	234	234

7. Analysis of expenditure by activities

	Direct costs 2021 £000	Support costs 2021 £000	Total funds 2021 £000
Educational operations	3,725	1,197	4,922

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

	Direct costs 2020 £000	Support costs 2020 £000	Total funds 2020 £000
Educational operations	3,586	1,066	4,652

Analysis of direct costs

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	3,336	3,212
Educational supplies	38	112
Staff development	15	10
Insurance	8	7
Other direct costs	134	55
Depreciation	194	190
	3,725	3,586

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

Analysis of support costs

	Total funds 2021 £000	Total funds 2020 £000
Pension finance cost (note 13)	30	38
Staff costs	517	484
Technology costs	9	36
Travel and subsistence	3	2
Recruitment and support	9	4
Maintenance of premises and equipment	149	110
Cleaning	96	111
Rent and rates	28	32
Energy costs	57	53
Insurance	18	24
Catering	49	-
Professional fees	30	40
Other support costs	173	82
Bank charges and interest	6	24
Governance costs	22	26
Loss on disposals	1	-
	1,197	1,066

8. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000
Expenditure on raising funds:				
Direct costs	149	-	59	208
Academy Trust's educational operations:				
Direct costs	3,336	168	221	3,725
Allocated support costs	547	231	419	1,197
Total 2021	4,032	399	699	5,130

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure (continued)

	Staff Costs 2020 £000	Premises 2020 £000	Other 2020 £000	Total 2020 £000
Expenditure on raising funds:				
Direct costs	139	-	95	234
Academy Trust's educational operations:				
Direct costs	3,212	165	209	3,586
Allocated support costs	522	267	277	1,066
Total 2020	<u>3,873</u>	<u>432</u>	<u>581</u>	<u>4,886</u>

9. NET INCOME/(EXPENDITURE)

Net expenditure for the year includes:

	2021 £000	2020 £000
Operating lease rentals	29	55
Depreciation of tangible fixed assets	194	190
Loss on disposal of fixed assets	1	-
Fees paid to auditor for:		
- audit	16	16
- other services	6	4
- prior year additional fees	-	6
	<u> </u>	<u> </u>

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	2,887	2,749
Social security costs	283	248
Pension costs	822	811
	<u>3,992</u>	<u>3,808</u>
Agency staff costs	4	7
Staff restructuring costs	6	20
Pension finance cost (note 13)	30	38
	<u>4,032</u>	<u>3,873</u>

Staff restructuring costs comprise:

	2021 £000	2020 £000
Redundancy payments	-	20
Severance payments	6	-
	<u>6</u>	<u>20</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual staff severance payments totalling £6,456 (2020: £Nil). Individually, the payment was £6,456 (2020: £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	51	49
Administration and support	51	51
Management	6	6
	108	106

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	1
In the band £100,001 - £110,000	1	1

The above employee contributed to the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these members of staff amounted to £54,948 (2020: £39,069).

e. Key Management Personnel

The Key Management Personnel of the Academy Trust comprise the Staff Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £514,294 (2020: £502,252).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

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

		2021	2020
		£000	£000
S Wilson, Principal and Accounting Officer	Remuneration	105 - 110	100 - 105
	Pension contributions paid	20 - 25	20 - 25
M Hazell, Staff Trustee	Remuneration	-	10 - 15
	Pension contributions paid	-	0 - 5
N James, Staff Trustee	Remuneration	40 - 45	40 - 45
	Pension contributions paid	5 - 10	5 - 10
A Colcombe, Staff Trustee	Remuneration	20 - 25	35 - 40
	Pension contributions paid	5 - 10	5 - 10

During the year ended 31 August 2021, no Trustees were reimbursed or paid directly for expenses they have incurred (2020: £Nil).

Other related party transactions involving the Trustees are set out in note 28.

12. Trustees' and Officers' insurance

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

13. Pension finance cost

	2021	2020
	£000	£000
Expected return on pension scheme assets	41	49
Interest on pension scheme liabilities	(71)	(87)
	(30)	(38)

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	Long leasehold land and property £000	Leasehold property improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2020	7,341	2,212	146	109	9,808
Additions	-	337	6	51	394
Disposals	-	-	(6)	-	(6)
At 31 August 2021	7,341	2,549	146	160	10,196
Depreciation					
At 1 September 2020	1,009	254	68	90	1,421
Charge for the year	121	47	15	11	194
On disposals	-	-	(5)	-	(5)
At 31 August 2021	1,130	301	78	101	1,610
Net book value					
At 31 August 2021	6,211	2,248	68	59	8,586
At 31 August 2020	6,332	1,958	78	19	8,387

Included in long leasehold property is land valued at £2,166,000 (2020: £2,166,000) on conversion in 2012 by Andrea Hopkins MRICS from Leicestershire County Council, using the depreciation replacement method.

The freehold of this land and buildings are owned by Leicestershire County Council and the Academy Trust holds a 125 year lease on a peppercorn rent from 2012.

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15. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	5	5
VAT recoverable	55	29
Prepayments and accrued income	861	67
	<u>921</u>	<u>101</u>

16. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Other loans	2	2
Trade creditors	22	14
Other taxation and social security	64	59
Other creditors	75	58
Accruals and deferred income	174	115
	<u>337</u>	<u>248</u>

Included within other loans due within one year is a Salix loan for replacement of boiler plant, which is repayable in instalments over 8 years finishing in 2025, no interest is being charged.

	2021 £000	2020 £000
Deferred income		
Deferred income at 1 September 2020	54	60
Resources deferred during the year	125	54
Amounts released from previous years	(54)	(60)
Deferred income at 31 August 2021	<u>125</u>	<u>54</u>

At the balance sheet date the Academy Trust was holding funds received in advance for trips relating to the 2020/2021 Academic year.

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

17. Creditors: Amounts falling due after more than one year

	2021 £000	2020 £000
Other loans	5	7

Included within other loans due after one year is a Salix loan for replacement of boiler plant, which is repayable in instalments over 8 years finishing in 2025, no interest is being charged.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £000	2020 £000
Repayable by instalments	-	1

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

18. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
Unrestricted funds	98	206	(208)	-	-	96
Restricted general funds						
General Annual Grant (GAG)	205	4,185	(3,890)	(146)	-	354
Pupil Premium	-	105	(105)	-	-	-
Teachers' Pay and Pension Grant	-	222	(222)	-	-	-
Other DfE/ESFA grants	-	11	(11)	-	-	-
Local Authority grants	-	89	(89)	-	-	-
Other income	-	91	(91)	-	-	-
Catch-up Premium	-	67	(67)	-	-	-
Other DfE/ESFA COVID-19 funding	-	41	(41)	-	-	-
Coronavirus Job Retention Scheme grant	-	10	(10)	-	-	-
Pension reserve	(1,712)	-	(202)	-	(408)	(2,322)
	<u>(1,507)</u>	<u>4,821</u>	<u>(4,728)</u>	<u>(146)</u>	<u>(408)</u>	<u>(1,968)</u>
Restricted fixed asset funds						
Net book value of fixed assets	8,387	-	(194)	393	-	8,586
CIF grant	-	1,089	-	(237)	-	852
Dixie bids	4	20	-	(12)	-	12
Devolved Formula Capital	-	18	-	-	-	18
Salix loan	(9)	-	-	2	-	(7)
	<u>8,382</u>	<u>1,127</u>	<u>(194)</u>	<u>146</u>	<u>-</u>	<u>9,461</u>
Total Restricted funds	<u>6,875</u>	<u>5,948</u>	<u>(4,922)</u>	<u>-</u>	<u>(408)</u>	<u>7,493</u>
Total funds	<u>6,973</u>	<u>6,154</u>	<u>(5,130)</u>	<u>-</u>	<u>(408)</u>	<u>7,589</u>

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

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

Unrestricted funds

Unrestricted funds are to be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

General Annual Grant (GAG)

Funds from the Education and Skills Funding Agency for the provision of education, in line with the funding agreement.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021. Transfers of £147,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets. Transfers of £2,000 from restricted funds to restricted fixed asset funds represents allocations of restricted funds towards the repayment of the Salix loan. Transfers of £3,000 from restricted fixed asset to restricted funds represents capital grants used for revenue expenditure, this is inline with the terms of the grants.

Pupil Premium

Additional funds from the Education and Skills Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Other DfE/ESFA grants

Other funds provided by the DfE/ESFA for particular purposes within the Academy Trust's educational operations.

Local Authority grants

These are funds and grants received from the Local Authority and other institutions for use on specific educational projects.

Donations

This consists of income from Dixie bids and the PSA used for the puposes specified by the donor.

Other income

This consists of income from all other sources to be used primarily for the Academy Trust's educational operations.

Pension Reserve

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. The fund is in deficit but given the nature of the liability this is not payable immediately. Plans are in place to address the deficit.

Restricted fixed asset funds

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion to an Academy Trust from the Local Authority following the transfer of assets. It includes further amounts invested in leasehold property improvements, fixtures and fittings, and computer equipment. Also included in the funds is depreciation charged on fixed assets held. Transfers of £147,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets.

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18. Statement of funds (continued)

Capital grants

This consists of Devolved Formula Capital (DFC) and other capital funding from the Education and Skills Funding Agency. The DFC is to be used for ICT items, improvements to building and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for. Transfers of £3,000 from restricted fixed asset to restricted funds represents capital grants used for revenue expenditure, this is inline with the terms of the grants.

Salix loan

This fund includes a loan from Salix Finance which was taken out to fund replacement of boiler plant. The fund is in deficit and the balance is being paid off through the GAG over the terms of the loan. Transfers of £2,000 from restricted funds to restricted fixed asset funds represents allocations of restricted funds towards the repayment of the Salix loan.

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18. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
Unrestricted funds	67	211	(234)	54	-	98
Restricted general funds						
General Annual Grant (GAG)	-	3,926	(3,727)	6	-	205
Pupil Premium	-	103	(103)	-	-	-
Teachers' Pay and Pension Grant	-	219	(219)	-	-	-
Other DfE/ESFA grants	-	34	(34)	-	-	-
Local Authority grants	-	78	(78)	-	-	-
Other donations	-	2	(2)	-	-	-
Other income	-	68	(68)	-	-	-
Other DfE/ESFA COVID-19 funding	-	11	(10)	(1)	-	-
Coronavirus Job Retention Scheme grant	-	15	-	(15)	-	-
Pension reserve	(1,918)	-	(221)	-	427	(1,712)
	<u>(1,918)</u>	<u>4,456</u>	<u>(4,462)</u>	<u>(10)</u>	<u>427</u>	<u>(1,507)</u>
Restricted fixed asset funds						
Net book value of fixed assets	8,565	-	(190)	12	-	8,387
CIF grant	17	-	-	(17)	-	-
Dixie bids	7	20	-	(23)	-	4
Devolved Formula Capital	-	18	-	(18)	-	-
Salix loan	(11)	-	-	2	-	(9)
	<u>8,578</u>	<u>38</u>	<u>(190)</u>	<u>(44)</u>	<u>-</u>	<u>8,382</u>
Total Restricted funds	<u>6,660</u>	<u>4,494</u>	<u>(4,652)</u>	<u>(54)</u>	<u>427</u>	<u>6,875</u>
Total funds	<u><u>6,727</u></u>	<u><u>4,705</u></u>	<u><u>(4,886)</u></u>	<u><u>-</u></u>	<u><u>427</u></u>	<u><u>6,973</u></u>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	8,586	8,586
Current assets	96	689	882	1,667
Current liabilities	-	(335)	(2)	(337)
Non-current liabilities	-	-	(5)	(5)
Pension scheme liability	-	(2,322)	-	(2,322)
Total 2021	96	(1,968)	9,461	7,589

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	8,387	8,387
Current assets	98	451	4	553
Current liabilities	-	(246)	(2)	(248)
Non-current liabilities	-	-	(7)	(7)
Pension scheme liability	-	(1,712)	-	(1,712)
Total 2020	98	(1,507)	8,382	6,973

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

	2021 £000	2020 £000
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,024	(181)
Adjustments for:		
Depreciation (note 14)	194	190
Capital grants from DfE and other capital income (note 3 and 4)	(1,107)	(38)
Loss on disposal (note 9)	1	-
Defined benefit pension scheme cost less contributions payable (note 26)	172	183
Defined benefit pension scheme finance cost (note 13)	30	38
Increase in debtors (note 15)	(4)	(13)
Increase in creditors (note 16)	89	14
Net cash provided by operating activities	399	193

21. Cash flows from financing activities

	2021 £000	2020 £000
Repayments of borrowing (note 17)	(2)	(2)
Net cash used in financing activities	(2)	(2)

22. Cash flows from investing activities

	2021 £000	2020 £000
Purchase of tangible fixed assets (note 14)	(394)	(12)
Capital grants from DfE Group and other capital income	291	38
Net cash (used in)/provided by investing activities	(103)	26

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23. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	746	452
Total cash and cash equivalents	746	452

24. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	452	294	746
Debt due within 1 year	(2)	-	(2)
Debt due after 1 year	(7)	2	(5)
	443	296	739

25. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	852	-

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £74,750 were payable to the schemes at 31 August 2021 (2020: £69,690) and are included within creditors.

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

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £477,000 (2020: £456,000).

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

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

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £218,000 (2020: £211,000), of which employer's contributions totalled £173,000 (2020: £170,000) and employees' contributions totalled £45,000 (2020: £41,000). The agreed contribution rates for future years are 23% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment / inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20
Commutation of pensions to lump sums (Pre-April 2008)	50.00	50.00
Commutation of pensions to lump sums (Post-April 2008)	75.00	75.00

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

	2021	2020
	Years	Years
Retiring today		
Males	21.7	21.5
Females	24.2	23.8
Retiring in 20 years		
Males	22.6	22.2
Females	25.9	25.2

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

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(133)	(104)
Discount rate -0.1%	133	104
Mortality assumption - 1 year increase	213	161
Mortality assumption - 1 year decrease	(213)	(161)
CPI rate +0.1%	123	95
CPI rate -0.1%	(123)	(95)

Share of scheme assets

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

	2021 £000	2020 £000
Equities	1,745	1,361
Bonds	872	669
Property	211	184
Cash	181	92
Total market value of assets	3,009	2,306

The actual return on scheme assets was £525,000 (2020: £49,000).

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

	2021 £000	2020 £000
Current service cost	(345)	(344)
Past service cost	-	(9)
Interest income	41	49
Interest cost	(71)	(87)
Total amount recognised in the Statement of Financial Activities	(375)	(391)

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

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

	2021 £000	2020 £000
At 1 September	4,018	4,426
Current service cost	345	344
Past service cost	-	9
Interest cost	71	87
Employee contributions	45	41
Actuarial losses/(gains)	892	(835)
Benefits paid	(40)	(54)
At 31 August	5,331	4,018

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

	2021 £000	2020 £000
At 1 September	2,306	2,508
Interest income	41	49
Actuarial gains/(losses)	484	(408)
Employer contributions	173	170
Employee contributions	45	41
Benefits paid	(40)	(54)
At 31 August	3,009	2,306

The Academy Trust expects to contribute £176,000 to its defined benefit pension scheme in 2022.

27. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	7	29
Later than 1 year and not later than 5 years	-	7
	7	36

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28. Related party transactions

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

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

29. Company limited by guarantee

The Academy Trust is a company limited by guarantee and does not have share capital.

30. Members' liability

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