

Company Registration No. 08082185 (England and Wales)

**BURFORD SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



THURSDAY



\*ACUGRFKA\*

A5

11/01/2024

#2

COMPANIES HOUSE

# **BURFORD SCHOOL**

## **CONTENTS**

---

	<b>Page</b>
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 18
Statement on regularity, propriety and compliance	19
Statement of trustees' responsibilities	20
Independent auditor's report on the accounts	21 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities including income and expenditure account	26 - 27
Balance sheet	28
Statement of cash flows	29
Notes to the accounts including accounting policies	30 - 52

---

# BURFORD SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

All of the directors/governors at point of company formation were all made members as per the articles of association. Upon joining the board every non-staff person assumes the role of member, trustee and governor, and signs to accept these roles, which cease upon resignation from the board in accordance with the articles of the association. Every staff person assumes the role of trustee and governor, and signs to accept these roles, which cease upon resignation from the board in accordance with the Trustees' handbook 2022-23.

### Trustees

Mrs A Bird (Staff governor) (Resigned 31 August 2023)  
Mrs C Bracey (Parent governor)  
Mrs C Brown (Staff governor)  
Mr S Carroll (Ordinary governor)  
Mr D Grimsley (Ordinary governor)  
Mr R Martin (Ordinary governor)  
Mr S Norridge (Ordinary governor)  
Mrs G Renwick (Parent governor)  
Mrs A Sherwood (Ordinary governor)  
Mrs J Wall (Ordinary governor)  
Mr P Foster (Parent governor)  
Mrs J Warriner (Parent governor)  
Mr M Albrighton (Staff governor, Headteacher and Accounting Officer)  
Mrs R Reavley (Co-opted governor) (Appointed Vice Chair of Governors 14 September 2022)  
Mr M Willis (Parent governor. Appointed Chair of Governors 14 September 2022)  
Mrs S Gaudion (Parent governor)

### Senior management team

- Headteacher/Principal	Mr M Albrighton
- Deputy Headteacher	Ms C Skerten
- Director of Business & Finance	Mr A Staniforth
- Assistant Headteacher	Mr S Bassett
- Assistant Headteacher	Mr D Pullin
- Assistant Headteacher	Mrs S Scantlebury
- Assistant Headteacher	Mr G Ubhie (appointed 1 September 2022)
- Assistant Headteacher	Mr J Durie (appointed 1 September 2023)
- HR Manager	Mrs S Evans

### Governance professional

Mrs S Reeve

### Company registration number

08082185 (England and Wales)

### Principal and registered office

Burford School  
Cheltenham Road  
Burford  
Oxfordshire  
OX18 4PL

# BURFORD SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

---

**Independent auditor**                      Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

**Bankers**                                      Lloyds Bank plc  
2-4 Market Place  
Witney  
Oxfordshire  
OX28 6RD

**Solicitors**                                    Oxfordshire County Council  
County Hall  
Oxford  
OX1 1ND

# **BURFORD SCHOOL**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2023***

---

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 11 to 19 serving a catchment area predominantly from West Oxfordshire and surrounding areas, together with state boarding provision for both home and overseas students. The school has a permanent student capacity of 1,443 and had a roll of 1,494 in the school census on 31st October 2022. School capacity was reviewed by the local authority in November 2019, with further temporary accommodation in the form of two additional classrooms added to the site in August 2021, to meet additional demand.

#### **Structure, governance and management**

##### Constitution

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

The charitable company operates as Burford School.

The trustees of Burford School are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these 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

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the academy trust purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business.

# BURFORD SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Method of recruitment and appointment or election of trustees

The academy trust's governing body comprises individuals drawn from a range of backgrounds and skillsets with the purpose of contributing fully to the academy's development. The Burford School governing body fulfils the dual role of board of directors of the charitable company and trustees of the Burford School academy trust. The governing body is therefore subject to the relevant clauses and conditions in the Articles of Association. There are the following categories of governor;

Ordinary Governors	up to 6
Staff Governors	up to 5 (one of which is always the Headteacher (ex officio))
Parent Governors	up to 6 (but no less than 2)
Co-Opted Governors	up to 2

#### **Ordinary Governors**

As indicated in the Articles of Association. Members may appoint up to 6 ordinary governors. There are currently 6 ordinary governors.

#### **Parent Governors**

As indicated in the Articles of Association, the Governing Body takes such steps as are reasonably practicable to ensure that every person who is known to them to be a parent of a registered pupil at Burford School is:

- Informed of the vacancy and that it is required to be filled by election and,
- Informed that s/he is entitled to stand for election, vote at the election and be given the opportunity so to do.

This is done by letters and electronic parent mail to parents with an accompanying nomination form. Parents may self-nominate. Nominations are to be received by a stipulated date. Ballot papers are then sent out via the same means and include an outline of a candidate's credentials. Completed ballot papers are returned to the Clerk to the Governors by a stipulated date. A parent governor may only be elected if s/he is a parent of a registered child at Burford School at the time of the election. The Clerk to the Governors counts the votes and the candidate (or candidates if more than one vacancy) with the most votes is/are duly elected. The Clerk to the Governors then publishes the results. There are currently 5 serving parent governors.

#### **Staff Governors**

As indicated in the Articles of Association, staff governors are appointed in a similar manner to that for parent governors. The total number of staff governors shall not exceed one third of the total number of governors. There are currently 2 staff governors. The board is in the process of reviewing their articles of association in consideration of whether the provision of staff governors is in line with current DfE advice.

#### **Co-opted Governors**

As indicated in the Articles of Association, a co-opted governor is one who is appointed by the Governing Body with a particular skill set which they think will add a unique contribution. The Governors may not co-opt an employee of the Academy Trust if thereby the number of governors who are employees of the Academy Trust would exceed one third of the total number of governors (including the Headteacher). There is currently 1 co-opted governor, occupying 1 of 2 spaces.

# BURFORD SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Policies and procedures adopted for the induction and training of trustees

The Governing Body provides all governors with access to a range of education and training materials made available by the National Governors Association and National College. This includes specific governor induction courses. The Clerk to the Governors maintains a database of all training undertaken by governors. An induction pack and staff handbook is made available to all governors. It is the Chair and Clerk's joint responsibility to ensure that the relevant training takes place.

#### Organisational structure

The full Governing Body meets 5 times a year to receive reports from its committees and to set and manage strategic objectives. Many of its functions are delegated to the following committees:

Finance & Premises  
Staff

Student  
Curriculum & Standards

Furthermore, the Governing Body delegates operational control to the Headteacher and Senior Leadership Team to ensure the effective provision of teaching and learning. The remit and terms of reference for each committee are reviewed annually. Each committee meets a minimum of 3 times per year, unless more are considered necessary (Boarding – 6 times per year) with the minutes being reported to the main governing body. Each committee elects a chair. All committees have members of the school staff in attendance to provide information and advice but they have no voting rights (unless they are staff governors). There are a number of meaningful governor interactions with staff and students throughout the year, in addition to the scheduled meetings.

Additional Governing Body committees are:

Performance Management and Pay of Headteacher

Ad-hoc committees/steering groups set to address issues as directed by the Governing Body

Exceptional Governing Body Committees are;

Complaints Committee  
Appeals Committee  
Permanent Exclusions Committee  
Staff Disciplinary Committee

These committees are formed as required comprising up to 3 Governors in each to consider matters delegated to them by the Chair of Governors within procedures adopted by the Governing Body and current national statutory legislation or guidance. Also, the Governing Body has the following discrete roles:

Business Link  
Child Protection Governor  
SEN & Pupil Premium Governor  
Health & Safety Governor

#### Arrangements for setting pay and remuneration of key management personnel

Trustees of the academy trust do not receive any remuneration for the services provided to the trust, with the exception of staff trustees who are remunerated based upon the relevant pay scales for teaching and support staff, similar to all other staff.

Staff who are members of the Senior Leadership Team are remunerated based upon the relevant pay scales for teaching and support staff and are annually appraised by the Headteacher.

The Headteacher is remunerated based upon the Leadership pay spine of the teaching pay scales and is annually appraised by a committee of 3 governors, including the Chair of Governors.

# BURFORD SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	4
Full-time equivalent employee number	3.16

##### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	£0
Total pay bill	£0
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
---	---

The school has 4 members of staff representing various staff unions. No union facility time is included within their contracts of employment. They meet approximately 6 times per year with the Headteacher. The cost of this meeting time has been estimated but which is negligible in terms of a percentage of the total pay bill. None of the representatives have any paid trade union activities.

#### Related parties and other connected charities and organisations

Burford School is a single academy trust and not part of a wider network such as a soft federation. It works closely with partner primaries in its catchment area and also maintains good working links with other schools in the West Oxfordshire Learning Partnership (WOLP). The academy has set up a separate commercial organisation, Wysdom Touring Caravan Park Ltd, which sits within the school boundary. The profit from this company (as directed by its Articles of Association and of which the Headteacher and Director of Business & Finance are directors) is used to supplement the income for the Academy. For further details of related parties and transactions during the year see Notes 9 and 24.

# BURFORD SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Objectives and activities

##### Objects and aims

When setting the objectives for the Academy for the year, the Governors have given careful consideration to the Charity Commissioners' general guidance on public benefit and in particular their supplementary guidance on advancing education.

The academy's objects are based on the Articles of Association namely:

to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum; and

to promote for the benefit of individuals living in Burford and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

to provide state boarding education for secondary school students from home and overseas countries, providing comprehensive residential care together with social, welfare and leisure activities in a rural environment.

to raise achievement in order to develop the full potential of all individuals – educating the whole child

to promote a learning culture throughout the school, through the effective development of staff

to promote high quality learning opportunities within the wider community, in the form of effective Careers advice, Apprenticeships and workplace opportunities.

##### Objectives, strategies and activities

The primary activity of Burford School is to provide education for students between the ages of 11 & 19 and their academic progression.

Burford School has clear improvement strategies which derive from a self-evaluation and development process. These strategies focus on improving the quality of teaching and learning thereby increasing student's attainment, progress and achievement.

##### Public benefit

The trustees of Burford School confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Burford School is a highly successful mixed comprehensive secondary school and offers an excellent educational environment for approximately 1,494 students from the West Oxfordshire area. Its successes are built upon the efforts of a highly qualified, hard-working and enthusiastic staff, well-motivated students, very supportive parents and a highly committed Governing Body with a strong connection with the local community. The school has a high quality pastoral care system. Burford School has excellent relations with the Burford Partnership of primary schools, local businesses and many more groups in our community. This ensures that we continue to generate strong educational programmes for all young people, as well as improving our transitional activities for students who will be coming to Burford School.

Burford School values highly all contact with parents, since it sees a successful education being a partnership between parents, students and the school. By working together the school is able to meet our aim of ensuring that all who attend our school will find it challenging, stimulating, caring and a happy place to be.

The school employs over 200 people across both day school and boarding sites thus making it one of the largest employers in Burford and the surrounding area.

# BURFORD SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Strategic report

##### Achievements and performance

Burford School has been over-subscribed for Year 7 admissions for the last seven years. Open Evenings are very well-attended and provide an opportunity to demonstrate the work undertaken in each department of the school by our dedicated and hard-working staff. Similarly, open day events for the 6th form and the Boarding department are equally well-attended. The success of all such events is down to the commitment of our staff, supported by volunteer student helpers and guides and the Heads of School who promote the good work and ethos of the school.

The school continues to offer a comprehensive and wide-ranging programme of extra-curricular activities and events as part of the school calendar. Music events and drama productions complement the broad-range of sporting activities. Other activities included Young Enterprise students setting up their own businesses, equestrian and show-jumping team events along with reunions of former Burford students complementing the work of our Alumni. Annually, the school celebrates its birthday in the form of Charter Day.

The work of the academy operated as normal in the academic year from 1st September 2022 to 31st August 2023, with GCSE and A level examinations being sat by students, following periods of national lockdown in 2020 and 2021 when examinations were not sat. The return to a continuous structured learning environment has presented challenges around attendance, transition from primary schools and additional support, with extra Government funding received to support catch-up programmes and activities.

The school ran 62 trips and visits in total in the 2022/23 academic year indicating a return to normal following travel restrictions caused by the Coronavirus pandemic.

Burford School was graded by OFSTED as a 'good' school in the May 2018 inspection, maintaining its previous grading of 'good'. An ungraded (section 8) OFSTED inspection took place in October 2023, with the grading re-affirmed as 'good'. This inspection was conducted under the current OFSTED framework of a short inspection.

The Boarding provision is subject to a separate OFSTED inspection being graded as 'good' in May 2018. A further inspection undertaken in February 2023, maintained the previous 'good' grade.

The boarding house was awarded the following grades:-

- Overall experience and progress of children and young people – Good
- How well children and young people are protected - Good
- The effectiveness of leaders and managers – Good
- The boarding school provides effective services that meet the requirements for 'Good'.

Exam results for the academic year ending August 2023 were good with the second year of normal examinations since the Coronavirus pandemic in 2020 and 2021, whereby different methodologies were established by the UK Government to assess students in the form of Centre Assessed Grades (CAG's) and Teacher Assessed Grades (TAG's) as examinations were unable to be sat. The results are summarised as follows:

A-Level:

A-level Results	2023
Number of students	121
% A*-E Grades	98
% A*-C Grades	80
% A*-B Grades	58
% A*-A Grades	24

Year 13 destinations, included 77% of students progressing to university, whilst others progressed into employment or took a gap year. Apprenticeships were also gained with BMW, Defence Equipment Support, Airtanker and Oxford University.

# BURFORD SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### GCSE:

GCSE Results	2023
Achieving 9 – 4 in English & Maths	70%
Achieving 9-1 in English & Maths	82%
Achieving 9-4 in English	79%
Achieving 9-4 in Maths	21%
Total Grades 9-7	21%
Progress 8	0.13
Attainment 8 (average)	4.81
Number of students	246

Student numbers have risen significantly since 2017/18 as part of a long-term plan to increase student numbers. This trend has continued in subsequent years, with an intake of 240 students joining Year 7, and maintaining a regular 8-form entry, with student numbers increasing from 1,471 to 1,494 students, as part of the long-term growth strategy.

The extra-curricular provision and sporting activities of the school provides many opportunities for students. A total of 34 students worked towards their Duke of Edinburgh Gold Award. 12 students completed the award with the remainder continuing to progress. Since 2016 the school has held its own licence to offer the Duke of Edinburgh Award scheme.

### Key performance indicators

The school budget is primarily driven by the funding received from the Education and Skills Funding Agency (ESFA) in the form of General Annual Grant (GAG) based upon student numbers therefore, income for the academy trust is largely known.

The annual budget is set prior to the beginning of the year and approved by governors. The budget primarily aims to ensure staffing costs do not exceed 80% of all income. In 2022/23 staff costs (excluding FRS 102 adjustments) were 72%, lower than 2022/23 (75%). The on-going increase in student numbers has required additional teaching staff to be employed to meet demand. A review of Support Staff has also been undertaken and implemented as the school has grown significantly in student numbers since 2017.

Effective monitoring of the budget on a monthly basis together with regular reporting to Governors has enabled the budget for 2022/23 to be well managed, with reserves now back up to a required level following the significant growth period the school has experienced since 2017, whereby reserves reduced to initially fund student growth.

The effective monitoring by Governors of Income & Expenditure reports, variance analysis, balance sheet, cash flow and ratios, has demonstrated that the processes and procedures for controlling and managing expenditure are effective.

### 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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# BURFORD SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Financial review

The increase in student numbers is part of a long-term plan to grow the school to a minimum number of 1,400 students over a five-year period. Growth in student numbers is initially unfunded due to the lagged funding methodology operated by the ESFA, which is the school's primary source of income.

The academy held fund balances at 31st August 2023 of £14,526k, (2022: £13,058k), including the fixed asset fund and pension reserve. This comprised of restricted general funds of £537k, (excluding the pension reserve) (2022: £787k), restricted capital funds of £52k (excluding fixed asset fund and boarding house dilapidations reserve) (2022: £18k) and unrestricted funds of £571k (2022: £361k).

The primary source of funding to the Academy is from the funding received from the ESFA in respect of student numbers, with increased funds being received in 2022/23 of £8,715k (2022: £8,034k) primarily due to the growth in student numbers.

Non-Government income sources increased in 2022/23 to £1,892k (2022: £1,446k). Correspondingly, non-Government expenditure increased in 2022/23 to £1,791k (2022: £1,524k).

Net income before transfers in 2022/23 was £234k, compared to net expenditure (2022: -£441k) prior to pension scheme adjustment in 2022/23 of £1,234k (2022: £5,495k), to show a net movement in funds in 2022/23 of £1,468k (2022: £5,054k).

Overall, the financial position has been robust over the eleven years since conversion to academy status. Student funding for 2023/24, recognises the further increase in student numbers admitted in September 2022, which has enabled a surplus budget to be forecast for the 2023/24 financial year, despite challenging economic pressures.

Governors have adopted a robust set of financial policies that are implemented by the school staff. Academically, the school has consistently achieved good results at both A level and GCSE levels.

During the period, there was continuing expenditure on the provision of educational services along with the upkeep of the fabric of the buildings. The long-term site plan to make departmental accommodation more coherent started to be implemented with the movement of departments in Summer 2019. Further works to improve the site and facilities for students commenced in 2021/22. Works began on the construction of an artificial pitch with floodlights in June 2022, which was completed in November 2022, together with improvements to car parking arrangements with an increased parking area on the west of the site, as part of a long-term strategy to move car parking out of the centre of the site to the periphery. A scheme to make Library, Dining and Sixth Form spaces more coherent commenced in Autumn 2022 with the Library relocated to the former West Dining Room. Refurbishment works were completed in December 2022, to enable the Library to move more to the centre of the site, with the former Library becoming additional study space for Sixth Form students. Further scheme works commenced in Summer 2023 on the refurbishment of the Sixth Form block and the creation of an external covered dining area, both of which were completed in early November 2023. The academy also benefits from a well-developed IT infrastructure. Works to improve the premises and school grounds are on-going, together with on-going works to address the schedule of dilapidations at the Boarding House.

Governors have adopted a robust set of financial policies that are implemented by the school staff. Academically, the school has consistently achieved good results at both A level and GCSE levels.

During the period, there was continuing expenditure on the provision of educational services along with the upkeep of the fabric of the buildings. The long-term site plan to make departmental accommodation more coherent started to be implemented with the movement of departments in Summer 2019. The academy benefits from a well-developed IT infrastructure. Works to improve the premises and school grounds are on-going, together with on-going works to address the schedule of dilapidations at the Boarding House.

#### Reserves policy

The trust's restricted general reserves (excluding pension reserve) plus the balance on unrestricted reserves (excluding Boarding House fixed assets) and capital funds for general purposes (Devolved Formula Capital) have reduced from the brought forward position of £1,166k to £1,160k as at 31 August 2023.

# BURFORD SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

On 31 August 2023 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value and Pension Deficit):

	£
Unrestricted General Funds	571k
Restricted Capital Funds	52k
Restricted General Funds	<u>537k</u>
Reserves at 31 August 2023	<u>1,160k</u>

The school's balance from Oxfordshire County Council on conversion to an academy in 2012 was nil and prudent budgeting since academy conversion has helped to generate a positive balance of reserves to 31st August 202, whilst also enabling significant investment within the school estate.

The 2023/24 budget has been set to generate a surplus that will aim to further increase reserves however, staff pay awards, increased utility costs and inflationary pressures remain challenges to the budget.

The Local Government Pension Scheme (LGPS) Pension Deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds.

#### Investment policy

Burford School seeks to maximise any return from investments, minimise risk and retain flexibility of access to any invested assets. Investments will be made only in accordance with written procedures approved by the Governors. At present, all funds held by the Academy as at the 31 August 2022 were in interest bearing accounts with Lloyds Bank PLC. The Finance Committee recognises the need to keep this area under review to maximise the value of returns on investments in a period of diminishing returns due to low interest rates.

#### Principal risks and uncertainties

The Governors define risk as:

The probability and implications of an activity or event of potentially negative consequences taking place.

This definition of risk enables an approach that identifies and, wherever possible, mitigates threats. The Burford School Risk Management strategy comprises 4 steps:

- Step 1 – Risk Identification - Risk identification aims to recognise what could go wrong, and how. It begins with the annual review of strategic objectives and the subsequent work conducted by the committees (Finance, Premises & Health and Safety, Curriculum and Standards, Staff and Students and Boarding).
- Step 2 – Risk Analysis – Risk analysis seeks to understand the likelihood of the activity or event occurring, the potential severity of the outcome, and to ascertain who owns each risk. The school has developed a risk register, showing likelihood versus impact, to determine the risk of any single event occurring.
- Step 3 – Risk Management - Having identified and assessed the likely risks, the Governors, and School Leadership Team develop measures to reduce their likelihood, impact and mitigate unfavourable outcomes.
- Step 4 – Review – This process is an iterative process. The Risk Register is owned by the Governors and maintained by the Director of Business & Finance, it is reviewed by the SLT and Finance Committee before referring strategic risks to the Governing Body.

# BURFORD SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

The Academy and Trustees considers its top 4 risks to be:

- Strategic - Potential of the school to fail to respond to demographic changes in local community. The school has continued to produce strong examination results in recent years. The school has managed this risk and responded to the local demand for secondary school places by admitting a minimum of 8 form entry for the last five years into Year 7. These increased numbers together with in-year recruitment has seen the overall student numbers grow from 1170 to 1471, following the September 2022 intake.
- Strategic - Potential of the school to attract an unfavourable Ofsted inspection. The school was inspected for both its' day school provision and boarding provision simultaneously in May 2018. Both inspections were graded 'good' by Ofsted thus maintaining both previous inspection grades of 'good', despite both inspections being undertaken under different frameworks than previous inspections. The SLT meet regularly to discuss and evaluate progress towards achieving an 'outstanding' grade. The school recognises the need to maintain strong Ofsted grades to attract student numbers.
- Strategic - The school continues to manage home to school transport arrangements carefully, following the introduction of the 'nearest school' policy by the local authority in September 2015, whereby students only receive free school transport to the nearest school from their home address, requiring those who are not attending their 'nearest school' to pay for school transport. This has resulted in many more families having to pay for school transport. This an on-going challenge to ensure that the school maintains a good school transport network to serve our rural catchment area.
- Strategic – The boarding premises which are old and grade II\* listed. These buildings have undergone significant improvement over the last few years whilst student numbers in boarding have increased. Annual work is required to the boarding house in order to comply with the terms of the existing lease. Building work and its progress has been monitored by the Boarding Governors and Foundation Trustees to ensure the works continue to progress by the time the lease reverses to the academy. The other risk relating to boarding provision is the potential impact of the outcome regarding 'Brexit' negotiations and on-going Coronavirus pandemic and whether this may result in a reduction in student numbers as the current cohort is drawn from both home and overseas markets.

The other risk the charitable company manages is its LGPS deficit. The LGPS scheme pension deficit share attributable to Burford School transferred to the academy upon conversion. Following the most recent report based upon FRS 102, this currently stands at a deficit of £1,080k (2022: £2,070k) based upon actuarial valuations. The pension scheme is revalued every three years with the latest revaluation resulting in reducing employer's contribution rates to 22.4% from 1st April 2023. However, the funds and many factors relating to the scheme and its deficit are outside of the control of the Academy.

#### **Fundraising**

The school recognises the need to raise additional funds from other sources to supplement student funding provided by Central Government.

The school is a beneficiary of the Burford School Foundation, an independent charity which has regularly provided additional funding to the school for a number of years.

Recently links have been established with local businesses and sponsorship received for school music/drama productions and sporting activities, with other similar relationships being developed.

The school has an active PTA who regularly support school functions together with an Alumni Association.

# **BURFORD SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Plans for future periods**

Immediate plans are to ensure that the long-term strategy to increase student numbers is maintained year on year, which includes the growth in numbers of sixth-form students.

The Governing Body approved a long-term site development plan in 2017, reviewed in 2019, that was produced to identify how the school site may develop over the next 10-15 years to meet the demands of an increasing student roll, together with identifying any additional new accommodation that may be required and departmental moves to ensure the effective use and coherence of departments across the school site. This plan is regularly reviewed to ensure that it remains relevant to meet the requirements of the school.

### **Funds held as custodian trustee on behalf of others**

The trust holds no Assets and Funds as Custodian Trustee on behalf of others.

### **Auditor**

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2023 and signed on its behalf by:

Mr M Willis  
Chair of the Board of Trustees



# BURFORD SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Scope of responsibility

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

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

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs A Bird (Staff governor) (Resigned 31 August 2023)	4	6
Mrs C Bracey (Parent governor)	6	6
Mrs C Brown (Staff governor)	5	6
Mr S Carroll (Ordinary governor)	5	6
Mr D Grimsley (Ordinary governor)	6	6
Mr R Martin (Ordinary governor)	5	6
Mr S Norridge (Ordinary governor)	3	6
Mrs G Renwick (Parent governor)	5	6
Mrs A Sherwood (Ordinary governor)	4	6
Mrs J Wall (Ordinary governor)	5	6
Mr P Foster (Parent governor)	5	6
Mrs J Warriner (Parent governor)	3	6
Mr M Albrighton (Staff governor, Headteacher and Accounting Officer)	6	6
Mrs R Reavley (Co-opted governor) (Appointed Vice Chair of Governors 14 September 2022)	6	6
Mr M Willis (Parent governor. Appointed Chair of Governors 14 September 2022)	6	6
Mrs S Gaudion (Parent governor)	2	6

### Key Issues for the Board of Trustees

- To ensure readiness for an Ofsted inspection. 'Good' grades achieved at boarding and day school inspections in 2023
- Embed the links between governors and departments
- Oversee development plans for the school site. Astroturf, Car Park, Library and Sixth Form (1st phase) completed in 2022/23.

### Governance Reviews

- The Governing body follows a programme of self-review which has built towards the impending Ofsted inspection.
- The process for induction of governors has been formalised and follows a set procedure. For all governors, this now includes a formal application, requests for references, an induction pack and training.

# BURFORD SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Committees

The finance and premises committee is a sub-committee of the main board of trustees. Its purpose is to:

1. To have oversight of the whole Academy's funding, financial management, administration and insurance.
2. To receive and agree an annual budget for ratification by the full Board.
3. To receive regular financial reports of the financial administration of the whole Academy to ensure effective monitoring of the budget.
4. To receive reports from, and to liaise with, other Committees where financial considerations are involved.
5. To have oversight of the Academy's strategic financial planning, e.g., 5-year forecast
6. To receive, review, and present the Annual Accounts to the full board.
7. To review and monitor results of internal scrutiny and external audit services.
8. To ensure arrangements are in place for preventing, detecting and dealing with fraud should it occur.
9. To have oversight of the academy's risk register and to consider business risks, including cybercrime.
10. To oversee the condition and maintenance of the buildings and site with particular regard to health and safety considerations.
11. To work towards creating a better environment for teaching and learning.
12. To consider all aspects of the site and potential development of the school, liaising as appropriate with the community, student families and other organisations.
13. To oversee any building projects and keep the Board informed about progress.
14. To have regard to the environmental impact of the school's activity.
15. To have oversight of the Wysdom Touring Park.
16. To have oversight of day and boarding accident report books.

Key issues for the finance, premises and safety committee were:

- The management of the 2022/23 budget.
- Managing the demand for accommodation following the significant growth in student numbers as part of the long- term strategy to grow student numbers to 1,400 and beyond.
- The on-going development of long-term financial planning over a 5-year horizon, as a reassurance the growth strategy produces longer-term financial sustainability
- Managing external factors and influences that the school has little or no control over but which impact on the budget and which need to be managed accordingly.
- Oversight of the Risk Register.
- Capital developments

The finance and premises committee also acts as the audit committee.

The finance, premises and safety committee receive regular financial reports at each meeting. The information supplied provides Governors with relevant information to enable them to question and challenge financial figures, projections and assumptions that enable informed decisions to be made. The primary focus remains the management of the current school budget whilst seeking to identify future opportunities and risks. Over the course of the year long-term (5 year) financial forecasting has been developed and is regularly reported upon.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr D Grimsley (Ordinary governor)	6	6
Mr R Martin (Ordinary governor)	6	6
Mr P Foster (Parent governor)	3	6
Mr M Albrighton (Staff governor, Headteacher and Accounting Officer)	6	6
Mrs S Gaudion (Parent governor)	3	3

Mrs S Gaudion resigned from the committee in December 2022.

# **BURFORD SCHOOL**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

---

#### **Review of value for money**

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

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

- On-going review and control of staffing structures and costs across both day school and boarding to seek efficiency gains where possible and the effective deployment of resources.
- Ensuring that both teaching staff and support staff are fully deployed to maximise efficiency.
- Despite an increased student cohort, targeted programmes of interventions have ensured that examination outcomes have remained strong
- On-going review of non-pay expenditure so that limited resources are used sparingly to maximise educational outcomes by protecting departmental capitation budgets to ensure funds are delegated to budget holders working closest to students.
- Being aware of and maximising external sources of income by applying for and making bids to external bodies to improve the work and infrastructure of the academy.
- On-going management of the school post the Coronavirus pandemic.
- Capital investment in the school estate has sought to improve poor accommodation whilst making areas more coherent and replacing ageing mechanical and electrical systems eg heating. Externally, works to remove uneven routeways has ensured that the site has remained a safe environment for both staff and students alike.

#### **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 Burford School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

# BURFORD SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **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 premises committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for specific internal audit function and employs the services of Ellacott's LLP, based in Banbury, Oxfordshire. Ellacott's have performed this role for the financial year 2022/23.

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

- Financial procedures and governance
- Income
- Procurement
- Payroll & Personnel
- Accounting System
- Financial Reporting
- Governors Self-Assessment return
- Governance

Assurance levels from termly reviews undertaken have consistently been scored as 'Low' risk.

Termly visits are normally undertaken and with reports received which are circulated and reviewed by the finance & premises 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 Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

# **BURFORD SCHOOL**

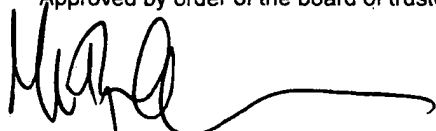
## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

Approved by order of the board of trustees on 13 December 2023 and signed on its behalf by:

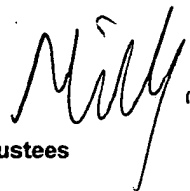


Mr M A Brighton

Staff governor, Headteacher and Accounting Officer

Mr M Willis

Chair of the Board of Trustees



## **BURFORD SCHOOL**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2023***

---

As accounting officer of Burford School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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.



Mr M Albrighton  
**Accounting Officer**

13 December 2023

# BURFORD SCHOOL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The trustees (who are also the directors of Burford School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

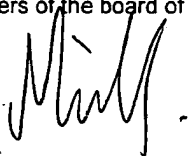
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with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

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

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

Approved by order of the members of the board of trustees on 13 December 2023 and signed on its behalf by:

Mr M Willis  
Chair of the Board of Trustees



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURFORD SCHOOL  
FOR THE YEAR ENDED 31 AUGUST 2023**

---

**Opinion**

We have audited the accounts of Burford School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

**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 accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

# BURFORD SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURFORD SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, ESFA requirements, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated with the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

# BURFORD SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURFORD SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining whether accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, the ESFA and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors/trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

### Use of our report

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



**Robert Kirtland (Senior Statutory Auditor)**  
for and on behalf of Critchleys Audit LLP

19/12/2023

**Chartered Accountants**  
**Statutory Auditor**

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

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

***FOR THE YEAR ENDED 31 AUGUST 2023***

---

In accordance with the terms of our engagement letter dated 16 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Burford School during the period 1 September 2022 to 31 August 2023 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 Burford School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Burford 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 Burford School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Burford School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Burford School's funding agreement with the Secretary of State for Education dated 1 July 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information;
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity;
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits;
- Consideration of whether activities carried out are within the charitable objects.

## BURFORD SCHOOL

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



#### Reporting Accountant

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Dated: 19/12/2023 .....

# BURFORD SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	125	572	697	702
Charitable activities:						
- Funding for educational operations	4	763	8,784	-	9,547	8,691
- Funding for boarding activities	27	1,129	-	-	1,129	942
Other trading activities	5	29	-	-	29	17
<b>Total</b>		<u>1,921</u>	<u>8,909</u>	<u>572</u>	<u>11,402</u>	<u>10,352</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	7	650	8,654	723	10,027	9,790
- Boarding activities	27	1,046	-	95	1,141	1,003
<b>Total</b>	6	<u>1,696</u>	<u>8,654</u>	<u>818</u>	<u>11,168</u>	<u>10,793</u>
<b>Net income/(expenditure)</b>		225	255	(246)	234	(441)
Transfers between funds	17	(15)	(749)	764	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	1,234	-	1,234	5,495
<b>Net movement in funds</b>		210	740	518	1,468	5,054
<b>Reconciliation of funds</b>						
Total funds brought forward		361	(1,283)	13,980	13,058	8,004
Total funds carried forward		<u>571</u>	<u>(543)</u>	<u>14,498</u>	<u>14,526</u>	<u>13,058</u>

# BURFORD SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	14	688	702
Charitable activities:					
- Funding for educational operations	4	504	8,187	-	8,691
- Funding for boarding activities	27	942	-	-	942
Other trading activities	5	17	-	-	17
<b>Total</b>		<b>1,463</b>	<b>8,201</b>	<b>688</b>	<b>10,352</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	7	521	8,732	537	9,790
- Boarding activities	27	912	-	91	1,003
<b>Total</b>	<b>6</b>	<b>1,433</b>	<b>8,732</b>	<b>628</b>	<b>10,793</b>
<b>Net income/(expenditure)</b>		<b>30</b>	<b>(531)</b>	<b>60</b>	<b>(441)</b>
Transfers between funds	17	(23)	(39)	62	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	5,495	-	5,495
<b>Net movement in funds</b>		<b>7</b>	<b>4,925</b>	<b>122</b>	<b>5,054</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		354	(6,208)	13,858	8,004
Total funds carried forward		361	(1,283)	13,980	13,058

# BURFORD SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	11	14,708	14,239
<b>Current assets</b>			
Stock	12	8	8
Debtors	13	410	641
Cash at bank and in hand		2,260	1,795
		<u>2,678</u>	<u>2,444</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	(1,518)	(1,278)
<b>Net current assets</b>		1,160	1,166
<b>Total assets less current liabilities</b>		15,868	15,405
Provisions for liabilities	15	(262)	(277)
<b>Net assets excluding pension liability</b>		15,606	15,128
Defined benefit pension scheme liability	19	(1,080)	(2,070)
<b>Total net assets</b>		<u>14,526</u>	<u>13,058</u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	17		
- Fixed asset funds		14,498	13,980
- Restricted income funds		537	787
- Pension reserve		(1,080)	(2,070)
<b>Total restricted funds</b>		13,955	12,697
<b>Unrestricted income funds</b>	17	571	361
<b>Total funds</b>		<u>14,526</u>	<u>13,058</u>

The accounts on pages 26 to 52 were approved by the trustees and authorised for issue on 13 December 2023 and are signed on their behalf by:

Mr M Willis  
Chair of the Board of Trustees



Company registration number 08082185 (England and Wales)

# BURFORD SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		1,180		321
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		94		32	
Capital funding received from sponsors and others		478		656	
Purchase of tangible fixed assets		(1,287)		(710)	
<b>Net cash used in investing activities</b>			(715)		(22)
<b>Net increase in cash and cash equivalents in the reporting period</b>			465		299
Cash and cash equivalents at beginning of the year			1,795		1,496
<b>Cash and cash equivalents at end of the year</b>			2,260		1,795

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

Burford School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

###### 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.

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### 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.

#### Boarding house income

Boarding house fees are recognised in the period to which the charges relate.

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

The property transferred on conversion has been valued on a depreciated replacement cost basis which is not representative of market value (see note 11 for further details).

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Leasehold property	25-30 years from conversion
Leasehold improvements	10 - 30 years
Assets under construction	
Computer equipment	3 years
Fixtures, fittings & equipment	5 years
Motor vehicles	5 years

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

#### 1.6 Liabilities

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

#### 1.7 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.

#### 1.8 Leased assets

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

#### 1.9 Financial instruments

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

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### Financial assets

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

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

#### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 Stock

Fuel is valued on an average cost basis. Any significant catering stock, stationery and ICT consumables are valued at the lower of cost or net realisable value.

#### 1.11 Taxation

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

#### 1.12 Pensions benefits

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

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

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

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### 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 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 Oxfordshire County Council and the Department for Education Group.

#### 1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

The academy trust participates in the Teachers' Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer pension scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (note 19).

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Other donations	-	125	125	14
Capital grants	-	94	94	32
Capital donations	-	478	478	656
	-	697	697	702

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	8,169	8,169	7,635
Other DfE/ESFA grants:				
- Pupil premium	-	195	195	177
- Others	-	351	351	222
	-	8,715	8,715	8,034
<b>Other government grants</b>				
Local authority grants	-	69	69	93
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	33
<b>Non-DfE/ESFA</b>				
Other COVID-19 funding	-	-	-	27
	-	-	-	60
<b>Other funding</b>				
Boarding activities income	1,129	-	1,129	942
Other incoming resources	763	-	763	504
	1,892	-	1,892	1,446
<b>Total funding</b>	1,892	8,784	10,676	9,633

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 4 Funding for the academy trust's charitable activities

(Continued)

In 2020/21 the academy received £98k of funding for catch-up premium in 2020/21, with £23k brought forward to 2022/23. Costs incurred in respect of this funding totalled £Nil, with the remaining £23k to be spent in 2023/24.

Other DfE/ESFA grants include Teachers Pay Grant £Nil (2021/22: £15k), Teachers Pension Grant £44k (2021/22: £43k), High Value Course Premium £45k (2021/22: £21k) and Supplementary Grant of £212k (2021/22: £88k).

Other incoming resources include catering income £219k (2021/22: £191k), management fee income £50k (2021/22: £45k) and trips and activities income £356k (2021/22: £235k).

#### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	29	-	29	17

#### 6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Academy's educational operations					
- Direct costs	4,783	-	864	5,647	5,392
- Allocated support costs	2,530	1,289	561	4,380	4,398
Boarding activities					
- Direct costs	340	-	169	509	457
- Allocated support costs	236	270	126	632	546
	<u>7,889</u>	<u>1,559</u>	<u>1,720</u>	<u>11,168</u>	<u>10,793</u>

#### Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Fees payable to auditor for:		
- Audit	10	9
- Other services	7	7
Operating lease rentals	13	23
Depreciation of tangible fixed assets	818	628
Net interest on defined benefit pension liability	91	117

## BURFORD SCHOOL

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

**7 Charitable activities**

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>				
Educational operations	650	4,997	5,647	5,392
Boarding activities	509	-	509	457
<b>Support costs</b>				
Educational operations	-	4,380	4,380	4,398
Boarding activities	537	95	632	546
	<u>1,696</u>	<u>9,472</u>	<u>11,168</u>	<u>10,793</u>

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Charitable activities

(Continued)

	Boarding activities £'000	Educational operations £'000	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>				
Teaching and educational support staff costs	340	4,783	5,123	4,944
Staff development	-	26	26	23
Technology costs	-	50	50	35
Educational supplies and services	155	567	722	597
Other direct costs	14	221	235	250
	<u>509</u>	<u>5,647</u>	<u>6,156</u>	<u>5,849</u>
<b>Support costs</b>				
Support staff costs	236	2,530	2,766	2,991
Depreciation	95	723	818	628
Technology costs	2	163	165	153
Recruitment and support	-	11	11	3
Maintenance of premises and equipment	71	232	303	319
Cleaning	7	26	33	31
Energy costs	86	213	299	228
Rent, rates and other occupancy costs	11	53	64	89
Insurance	-	42	42	64
Security and transport	1	8	9	7
Catering	-	146	146	115
Finance costs	-	91	91	117
Other support costs	123	117	240	178
Governance costs	-	25	25	21
	<u>632</u>	<u>4,380</u>	<u>5,012</u>	<u>4,944</u>
<b>Analysis of support costs</b>				
Support staff costs	236	2,530	2,766	2,991
Depreciation	95	723	818	628
Technology costs	2	163	165	153
Premises costs	175	566	741	731
Other support costs	124	373	497	420
Governance costs	-	25	25	21
	<u>632</u>	<u>4,380</u>	<u>5,012</u>	<u>4,944</u>

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Staff

#### Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	5,864	5,463
Social security costs	564	529
Pension costs	1,454	1,927
Staff costs - employees	7,882	7,919
Agency staff costs	7	16
Staff development and other staff costs	7,889	7,935
	26	23
Total staff expenditure	7,915	7,958

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	90	88
Administration and support	115	111
Management	8	7
	213	206

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	88	85
Administration and support	79	79
Management	8	7
	175	171

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Staff

(Continued)

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	2	-
£110,001 - £120,000	1	1
	<u>        </u>	<u>        </u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £883k (2022: £877k).

### 9 Trustees' remuneration and expenses

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

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

M Albrighton (Headteacher (Headteacher Governor and Trustee):

- Remuneration £100k - £105k (2022: £90k - £95k)
- Employer's pension contributions £20k - £25k (2022: £20k - £25k)

C Cowley (Staff Governor and Trustee): (resigned 4 April 2022)

- Remuneration £Nil (2022: £20k - £25k)
- Employer's pension contributions £Nil (2022: £1k - £5k)

A Bird (Staff Governor and Trustee): (resigned 31 August 2023)

- Remuneration £35k - £40k (2022: £35k - £40k)
- Employer's pension contributions £5k - £10k (2022: £5k - £10k)

C Brown (Staff Governor and Trustee):

- Remuneration £50k - £55k (2022: £50k - £55k)
- Employer's pension contributions £10k - £15k (2022: £10k - £15)

During the period ended 31 August 2023 no expenses were reimbursed to trustees for travel and subsistence expenditure incurred in their roles as trustees (2021/22: £Nil).

Other related party transactions involving the trustees are set out within the related parties note.

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 10 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5m on any one claim and the cost for the year ended 31 August 2023 was £2,500 (2022: £2,500). The cost of this insurance is included in the total insurance cost.

The academy trust has taken out insurance under the ESFA's Risk Protection Arrangement.

#### 11 Tangible fixed assets

	Leasehold property	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 September 2022	18,642	513	475	297	61	19,988
Reallocation	513	(513)	-	-	-	-
Additions	964	129	109	85	-	1,287
	<u>20,119</u>	<u>129</u>	<u>584</u>	<u>382</u>	<u>61</u>	<u>21,275</u>
<b>Depreciation</b>						
At 1 September 2022	5,045	-	433	210	61	5,749
Charge for the year	728	-	54	36	-	818
	<u>5,773</u>	<u>-</u>	<u>487</u>	<u>246</u>	<u>61</u>	<u>6,567</u>
<b>Net book value</b>						
At 31 August 2023	<u>14,346</u>	<u>129</u>	<u>97</u>	<u>136</u>	<u>-</u>	<u>14,708</u>
At 31 August 2022	<u>13,597</u>	<u>513</u>	<u>42</u>	<u>87</u>	<u>-</u>	<u>14,239</u>

The main school site long leasehold buildings transferred on conversion were valued on the basis of a desktop depreciated replacement cost valuation prepared by Mouchel (as commissioned by the Education Funding Agency). The academy took out 125 year leases over the property on the main school site at the date of conversion.

The boarding house long leasehold buildings transferred on conversion were valued on the basis of an insurance replacement cost valuation adjusted for estimated depreciation to date of conversion.

The legal owners of the freeholds in relation to the above leasehold properties are the Local Authority and Burford School Foundation. Leasehold buildings are recognised in the accounts as the academy trust has the right to use the property. Due to restrictions in the leases on the use of the land, the Trustees consider that the land has no value and as such it is included in the financial statements at nil value.

#### 12 Stock

	2023 £'000	2022 £'000
Fuel	<u>8</u>	<u>8</u>

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 13 Debtors

	2023 £'000	2022 £'000
Trade debtors	236	234
VAT recoverable	33	51
Prepayments and accrued income	141	356
	<u>410</u>	<u>641</u>

#### 14 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	1	-
Other taxation and social security	134	129
Other creditors	358	316
Accruals and deferred income	1,025	833
	<u>1,518</u>	<u>1,278</u>

#### 15 Provisions for liabilities

Other provisions relates to dilapidation liabilities for the boarding house.

#### 16 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	<u>660</u>	<u>387</u>
Deferred income at 1 September 2022	387	289
Released from previous years	(387)	(289)
Resources deferred in the year	<u>660</u>	<u>387</u>
Deferred income at 31 August 2023	<u>660</u>	<u>387</u>

At the balance sheet date the academy trust was holding income received specifically for the next financial year totalling £660k (2022: £387k), comprising boarding house fees £491k (2022: £174k), trips and activities income of £164k (2022: £187k) and other income received in advance totalling £5k (2022: £26k).

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	554	8,169	(7,710)	(749)	264
Pupil premium	153	195	(288)	-	60
Catch up premium	23	-	-	-	23
Other DfE/ESFA grants	-	351	(314)	-	37
Other government grants	1	69	(70)	-	-
Other restricted funds	56	125	(28)	-	153
Pension reserve	(2,070)	-	(244)	1,234	(1,080)
	<u>(1,283)</u>	<u>8,909</u>	<u>(8,654)</u>	<u>485</u>	<u>(543)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	18	94	-	(60)	52
Fixed asset fund (see note 11)	14,239	478	(818)	809	14,708
Boarding House Dilapidations reserve	(277)	-	-	15	(262)
	<u>13,980</u>	<u>572</u>	<u>(818)</u>	<u>764</u>	<u>14,498</u>
<b>Total restricted funds</b>	<u>12,697</u>	<u>9,481</u>	<u>(9,472)</u>	<u>1,249</u>	<u>13,955</u>
<b>Unrestricted funds</b>					
General funds	244	792	(650)	-	386
Legacy designated for sporting activities	1	-	-	-	1
Boarding activities	116	1,129	(1,046)	(15)	184
	<u>361</u>	<u>1,921</u>	<u>(1,696)</u>	<u>(15)</u>	<u>571</u>
<b>Total funds</b>	<u>13,058</u>	<u>11,402</u>	<u>(11,168)</u>	<u>1,234</u>	<u>14,526</u>

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 17 Funds

(Continued)

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2023.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other DfE funding represents other forms of funding received from the Department for Education. This includes but is not limited to Rates Relief Income, UIFSM funding and PE grant.

Local Authority Revenue funding represents various grant funding provided by Local Authorities.

Restricted general funds, Other grants represent amounts given to the academy trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

DfE group capital grants represents funding provided by the Department for Education to be used for specific capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

Restricted Fixed Asset Funds, Other grants and donations represent amounts given to the academy trust for specific capital purposes.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion.

Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.

The Student Support fund is funding received in the form of an annual grant from a local charity to provide financial assistance to families who may require support in the costs associated with school education. The fund is open to all families of Burford students and levels of support provided are determined by the headteacher on an annual basis upon receipt of completed application forms from parent/guardians.

Boarding house dilapidations reserve represents the estimated cost of works to the Boarding House premises at the point of academisation in 2012 to comply with the terms of the inherited property lease. This is being reduced as works are being done.

Legacy designated for sporting purposes represents funds left to the school for the enhancement for sporting provision.

Boarding house general reserves represent reserve funds generated by boarding house operations.

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	214	7,635	(7,256)	(39)	554
Pupil premium	158	177	(182)	-	153
Catch-up premium	60	-	(37)	-	23
Other DfE/ESFA COVID-19 funding	-	33	(33)	-	-
Coronavirus job retention scheme grant	-	-	-	-	-
Other Coronavirus funding	-	27	(27)	-	-
Other DfE/ESFA grants	-	222	(222)	-	-
Other government grants	-	93	(92)	-	1
Other restricted funds	123	14	(81)	-	56
Pension reserve	(6,763)	-	(802)	5,495	(2,070)
	<u>(6,208)</u>	<u>8,201</u>	<u>(8,732)</u>	<u>5,456</u>	<u>(1,283)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	1	32	-	(15)	18
Fixed assets fund (see note 12)	14,157	656	(628)	54	14,239
Boarding house dilapidations reserve	(300)	-	-	23	(277)
	<u>13,858</u>	<u>688</u>	<u>(628)</u>	<u>62</u>	<u>13,980</u>
<b>Total restricted funds</b>	<u>7,650</u>	<u>8,889</u>	<u>(9,360)</u>	<u>5,518</u>	<u>12,697</u>
<b>Unrestricted funds</b>					
General funds	244	521	(521)	-	244
Legacy designated for sporting purposes	1	-	-	-	1
Boarding activities	109	942	(912)	(23)	116
	<u>354</u>	<u>1,463</u>	<u>(1,433)</u>	<u>(23)</u>	<u>361</u>
<b>Total funds</b>	<u>8,004</u>	<u>10,352</u>	<u>10,793</u>	<u>5,495</u>	<u>13,058</u>

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	14,708	14,708
Current assets	1,411	1,215	52	2,678
Creditors falling due within one year	(840)	(678)	-	(1,518)
Provisions for liabilities	-	-	(262)	(262)
Defined benefit pension liability	-	(1,080)	-	(1,080)
<b>Total net assets</b>	<b>571</b>	<b>(543)</b>	<b>14,498</b>	<b>14,526</b>
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	14,239	14,239
Current assets	872	1,153	419	2,444
Creditors falling due within one year	(511)	(366)	(401)	(1,278)
Provisions for liabilities	-	-	(277)	(277)
Defined benefit pension liability	-	(2,070)	-	(2,070)
<b>Total net assets</b>	<b>361</b>	<b>(1,283)</b>	<b>13,980</b>	<b>13,058</b>

### 19 Pension and similar obligations

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

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

Contributions amounting to £146k were payable to the schemes at 31 August 2023 (2022: £137k) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £905k (2022: £762k).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.4% for employers and 6.6% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	446	423
Employees' contributions	118	111
Total contributions	564	534

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.0	3.2
Rate of increase for pensions in payment/inflation	3.0	3.2
Discount rate for scheme liabilities	5.20	4.25
Commutation of pensions to lump sums	50	50

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

	2023 Years	2022 Years
Retiring today		
- Males	21.4	22.2
- Females	24.4	24.5
Retiring in 20 years		
- Males	22.0	23.1
- Females	25.7	26.1

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

Defined benefit pension scheme net liability	2023 £'000	2022 £'000
Scheme assets	8,254	7,562
Scheme obligations	(9,334)	(9,632)
Net liability	(1,080)	(2,070)

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

	2023 Fair value £'000	2022 Fair value £'000
Equities	5,943	5,672
Corporate bonds	1,321	1,134
Property	825	681
Other assets	165	75
Total market value of assets	8,254	7,562

The actual return on scheme assets was £329k (2022: £(311k)).

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost (net of employer's contributions already expensed)	153	685
Interest cost	91	117
Total operating charge	<u>244</u>	<u>802</u>
Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	9,632	14,274
Current service cost	599	1,108
Interest cost	420	244
Employee contributions	118	111
Actuarial gain	(1,234)	(5,933)
Benefits paid	(201)	(172)
At 31 August 2023	<u>9,334</u>	<u>9,632</u>
Changes in the fair value of the academy trust's share of scheme assets	2023 £'000	2022 £'000
At 1 September 2022	7,562	7,511
Interest income	329	127
Actuarial (gain)/loss	-	(438)
Employer contributions	446	423
Employee contributions	118	111
Benefits paid	(201)	(172)
At 31 August 2023	<u>8,254</u>	<u>7,562</u>

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		234	(441)
Adjusted for:			
Capital grants from DfE and other capital income		(572)	(688)
Defined benefit pension costs less contributions payable	19	153	685
Defined benefit pension scheme finance cost	19	91	117
Depreciation of tangible fixed assets		818	628
Decrease in stocks		-	2
Decrease/(increase) in debtors		231	(381)
Increase in creditors		240	422
(Decrease) in provisions	15	(15)	(23)
<b>Net cash provided by operating activities</b>		<b>1,180</b>	<b>321</b>

#### 21 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,795	465	2,260

#### 22 Long-term commitments

##### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	64	67
Amounts due in two and five years	20	83
	<b>84</b>	<b>150</b>

#### 23 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	904	807

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 24 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. The following related party transactions took place in the financial period.

##### Expenditure related party transactions

A Bird (husband of A Bird, a staff trustee) received remuneration during the year, for his work as Premises Officer, of £26k (2021/22: £25k), expenses of £Nil (2021/22: £nil) and employer pension contributions amounted to £7k (2021/22: £6k). The amount owed to A Bird as at 31 August 2023 was £Nil (2022: £Nil).

A Bird's appointment was made in open competition and A Bird was not involved in the decision-making process regarding appointment. A Bird is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

R Bassett (wife of S Bassett, KMP) received remuneration during the year, for her work as a teacher, of £33k (2021/22: £17k), expenses of £Nil (2021/22: £Nil) and employer pension contributions amounted to £5k (2021/22: £4k). The amount owed to R Bassett as at 31 August 2023 was £Nil (2022: £Nil).

R Bassett's appointment was made in open competition and R Bassett was not involved in the decision-making process regarding appointment. R Bassett is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member of key management.

##### Income related party transactions

Wysdom Touring Park Limited is a small trading company whose directors are M Albrighton and A Staniforth (key management of Burford School). Management charges amounting to £50k (2021/22: £45k) were receivable in the year from this company, of which £Nil (2022: £Nil) was outstanding at 31 August 2023.

In the year ended 31 August 2023 M Albrighton, headteacher, (K Haig former headteacher) was a trustee of Burford School Foundation who donated £510k (2021/22: £656k) to the academy trust. At 31 August 2023 the academy trust was due £Nil (2022: £441k) from the Burford School Foundation.

#### 25 Members' liability

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

#### 26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £9k (2021/22: £9k) and disbursed £7k (2021/22: £8k) from the fund. An amount of £28k (2022: £25k) (including brought forward from prior years) is included in other creditors relating to undistributed funds that are repayable to ESFA.

# BURFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 27 Boarding activities trading account

	2023		2022	
	£'000	£'000	£'000	£'000
<b>Direct income</b>				
Fee income		1,079		924
Other income		50		18
<b>Total income</b>		1,129		942
<b>Direct costs</b>				
Direct staff costs	340		305	
Educational supplies and services	155		132	
Bad debt write offs	-		9	
Other direct costs	14		11	
	<u>509</u>		<u>457</u>	
<b>Other costs</b>				
Support staff costs	236		233	
Depreciation	95		91	
Technology costs	2		3	
Maintenance of premises and equipment	86		90	
Release of dilapidations provision	(15)		(23)	
Cleaning	7		6	
Energy costs	86		62	
Rent and rates	11		10	
Transport	1		1	
Other support costs	123		73	
	<u>632</u>		<u>546</u>	
<b>Total operating costs</b>		(1,141)		(1,003)
Buildings maintenance relating to dilapidations		(15)		(23)
Add back depreciation		95		91
<b>Surplus from boarding activities</b>		68		7
Boarding activities balances at 1 September 2022		116		109
<b>Boarding activities balances at 31 August 2023</b>		<u>184</u>		<u>116</u>