

Company Registration Number: 09801986 (England & Wales)

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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**LENT RISE SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Ms Gillian Bonette-Wade  
Dr Andrew Gillespie  
Mrs Margaret Young  
Mr William Stringer  
Mr Richard Holliday (resigned 28 November 2019)

**Trustees**

Mrs Margaret Young, Chair of Trustees  
Mrs Gemma Kirkham  
Mrs Palak Roy  
Mr Peter Stride  
Mrs Kirsty Foley  
Miss Sarah Boxall  
Dr Bernadette Sweeney  
Mrs Jillian Watson  
Mrs Nalini Milligan  
Mr Pauline Muldoon  
Mr William Stringer (resigned 28 November 2019)  
Mr Anthony Bremner (appointed 28 October 2019)  
Mr Tim Steel (appointed 28 October 2019)

**Company registered number**

09801986

**Company name**

Lent Rise School

**Principal and registered office**

Coulson Way  
Burnham  
Slough  
SL1 7NP

**Company secretary**

Dee Morely

**Senior management team**

Jill Watson, Head  
Robert Jenkins, Assistant Head  
Rachael Small, Deputy Head

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Independent auditors**

Landau Baker Limited  
Chartered Accountants  
Mountcliff House  
154 Brent Street  
London  
NW4 2DR

**Bankers**

Lloyds Bank  
123 High Street  
Slough  
SL1 1DH

**Solicitors**

Stone King Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR

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**LENT RISE SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Lent Rise, Burnham. It has a pupil capacity of 420 and had a roll of 447, due to admission of a bulge class in 2015, in the school census on 1st October 2020.

**Structure, governance and management**

**a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of Lent Rise School are also the directors of the charitable company for the purposes of company law.

**b. 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.

**c. Trustees' indemnities**

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

**d. Method of recruitment and appointment or election of Trustees**

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- o The Head Teacher
- o Up to 2 parent governors, appointed by the members
- o Up to 13 trustees appointed by the members,
- o Up to 2 staff governors appointed by the members, provided that the maximum number of staff governors does not exceed one third of the total number of governors
- o Any governors appointed by the Secretary of State for Education

The term of office for any governor is 4 years. The Head Teacher's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

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

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**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new governors will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

**f. Organisational structure**

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Head Teacher assumes the accounting officer role.

The Board of Trustees meet at the beginning of every school year for a strategy meeting and then at least once termly to receive reports from its sub-committees and manage its strategic objectives.

The Board of Trustees has 3 main sub-committees:

- 1) Finance, Personnel (which include Health and Safety) – which meets twice per term to consider the annual budget, management accounts and other financial issues
- 2) Pupils Standards and Curriculum committee – which meets at least once per term to consider curriculum issues
- 3) Audit Committee

The Board of Trustees has 2 other sub-committees and a working party which meet on an ad-hoc basis.

- 1) Admissions Committee
- 2) Pay Review Committee

All other committee are formed as required.

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

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The Headteacher and Senior Leadership pay bands are set at the point of appointment and linked with size of the school, responsibilities of the position and use similar sized school's data for benchmarking. Any changes to the pay bands would be reviewed in the first instance by the Pay Review Committee followed by the Full Governing Board taking into account any increase in numbers of pupils, future plans and changes to roles and responsibilities.

The governing body review the performance of the Headteacher annually using an external consultant to support the process. The senior leaders' performance is reviewed annually and the Headteacher reports on this to the pay review committee.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the academy is the operation of Lent Rise School Academy to provide a broad and balanced education for pupils of all abilities in the Lent Rise Catchment area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Academy will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Academy, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEND; the basis for charging pupils.

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

- o To develop more effective relationships between all stakeholders to positively impact on the ethos of the academy and behaviour of pupils within the academy.
- o The academy seeks to develop its approach to creativity & engagement so that this positively impacts on the quality of teaching and learning in the school.
- o The academy will strengthen its accountability structure through a review of the effectiveness of leadership and management. It will achieve this through developing a more effective appraisal framework.
- o Achieve consistently high standards of teaching and learning.
- o Provide local leadership capacity and support.
- o Develop cost effective curriculum design and collaboration which optimises opportunities for pupils and students and provides added value progress for them.
- o Achieve best value in service delivery especially where partnership working can add value.
- o Lent Rise School's vision statement is encompassed in three words: Learn Reach Shine
- o The Academy's intent is for every child to learn, the implementation enables every child to reach their potential and the impact aim is for every child to shine!
  
- o The Academy's school council of pupils also influence the academy's aims as follows:
  - o Respectful
  - o Tolerant
  - o Caring
  - o Responsible
  - o Trustworthy
  - o Community focussed

In 2019 Lent Rise School's curriculum vision was enhanced through working with pupils, staff and parent, linking our vision with our curriculum to create our Learn Reach Shine curriculum.

**Intent**

At Lent Rise School our intent is to deliver a curriculum that supports our pupils with skills for life. We want all our pupils to be equipped for learning and to develop thinking skills to enable them to make good choices and to reflect and reason. Our pupils will work with ambition in a safe and secure environment and will be prepared for life's journey.

**Implementation**

Our curriculum is planned to ensure aspirations and ambition for all our pupils. The pupils will learn how to be resilient and effective learners. They will embed creativity, learning through a wide variety of skills; ensuring the pupils develop healthy minds and bodies. The pupils will learn through our Learn Reach Shine values in order to develop their character and curiosity.

**Impact**

Through the curriculum the pupils will become courageous learners, demonstrating success and perseverance. They will be happy learners with inquiring minds. They will be eloquent and articulate; showing an interest and understanding in the world around them. Their experiences will prepare them with hope and confidence for the future.

Lent Rise School values pupil voice. The Pupil School Council helped decide on our school values which are:  
Respect and Friendship- having due regard for feeling, wishes and rights  
Care and tolerance - for all to promote caring and tolerant attitudes, taking into consideration others' options  
Responsibility, Community and Trust- for all community members to take ownership of the School's vision



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

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**Objectives and activities (continued)**

**c. Public benefit**

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- o Raising money for local, national and international charities including the local food bank, Children in Need and Jeans 4 Genes.
- o Providing community events such as the Christmas Fayre
- o Sports Leader programs that provides young leader training for Y6 pupils.
- o Peer mentoring training by Bucks Mind

**Strategic report**

**Achievements and performance**

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

Lent Rise School Academy opened as a converter academy in November 2015.

The School increased numbers on roll for the year to 450 at the January census date. Demand for places remains high each year. The School will be opening nursery provision during the next academic year. Interest in the pending provision for three year olds indicates oversubscription.

The achievements of the school have enabled the school to provide additional resources across the school to provide mental health and wellbeing support.

Pupil performance data for 2019-20 was monitored using Target Tracker however, no published SATS data for this year is available due to COVID 19.

**Key Performance Indicators**

The majority of the school's fund are spent on staff costs; as such the trustees monitor the following Key Performance Indicators.

**Agency Costs-**

Following trustees review of this area, HLTAs are now in place to support significant reduction.

The school engaged the services of a full time supply teacher during partial opening for key worker and vulnerable pupils to ensure as many pupils as possible were able to safely be educated at school during this time.

Staff Salary Costs – A 7% reduction in staffing costs has been implemented. Following trustees review of this area each half term, re organisational plans in place for to reduce costs further in 2020-21.

Development and Training – This area had been prioritised to support staff CPD for the year 2019-20. CPD has been a focus to support the development of the curriculum and leadership to ensure the best possible outcomes for pupils.

As percentage of ESFA revenue	2019-20 Actual	2018-19 Actual
Staffing Costs	85.3%	85.7%
Agency Supply	6.2%	6.1%
Development & Training	1.4%	0.8%

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

As percentage of Total revenue	2019-20 Actual	2018-19 Actual
Staffing Costs	74.8%	72.8%
Agency Supply	5.4%	5.2%
Development & Training	1.3%	0.7%

**School Absence Data**

	<b>2019/20</b>
Authorised	3.2%
Unauthorised	0.5%
<b>Total</b>	<b>3.7%</b>

**Covid 19 School Provision**

From 20th March to 1st June 2020, the school supported keyworker families along with vulnerable children consistently, throughout all holidays, without interruption led by teachers and support staff. Teachers also supported home learning through an online platform and remained in contact with parents.

From 1st June the school offered sessions to all pupils and welcomed a large number of pupils from EYFS, Y1 and Y6 as follows:

% take up by Year Group	EYFS	Y1	Y6	SEND - EHPC
Summer 2020	63%	60%	83%	70%

Remote learning continued for those year groups not in school and a blend of online and paper based resources provided.

End of year reports were circulated in a timely manner enabling parents the opportunity to speak with their child's class teacher about their report before the end of the Summer term.

During the last week of the Summer term, the school welcomed all other year groups, Y2, Y3, Y4 and Y5 pupils to school to provide onsite face to face interaction through the form of wellbeing and end of year summary sessions prior to the Summer break.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

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

Lent Rise School Academy Trust has incurred a significant reduction to income through COVID19 Restrictions. This reduction in income may impact on the staffing requirements for out of school provisions in 2020-21. Lent Rise School Academy incurred losses and additional spend in relation to school visits, cleaning supplies, caretaking and cleaning personnel and PPE. These losses will impact on curriculum resource spend in the future.

**Financial review**

**a. Financial Review**

During the period, ESFA/LA grants received totaled to £1,887,308. Other income included within restricted funds totaled to £68,102. Restricted fund expenditure totaled to £2,128,989.

The main source of unrestricted income is donations, totaling to £27,589. Fundraising activities during the period included a Pupil Readathon and non-uniform days.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 8 month period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

Following conversion to academy status, the Academy appointed a part-time Finance Director who works in addition to the part-time Finance Assistant. The Finance Director has subsequently been reviewing the financial processes and controls and one of the changes made is to the accounting package used to improve reporting. The Governors through the Finance Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The

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

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Finance Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

**b. Reserves policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £5,342,376. This balance includes unrestricted funds (free reserves) of £373,519, which is considered appropriate for the Academy Trust, and restricted funds of £336,630 deficit, which includes restricted fixed asset funds of £6,402,487 and a pension deficit of £1,097,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £1,097,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

**c. Investment policy**

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2020, no investments were held.

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

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**d. Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit as at 31 August 2020. 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.

**Fundraising**

The academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget. The main fundraising event is the annual dinner which takes place during the autumn term. The income and expenditure pertaining to the annual dinner (including the allocation of funds) is independently reviewed by the Responsible Officer, who reports their findings directly to the board of governors. The board of governors also directly respond to any complaints that arise pertaining to fundraising events, with the Responsible Officer acting as an independent intermediary if deemed to be necessary.

**Plans for future periods**

The trust is lowering the age phase of the school to include three year old nursery provision. This is in keeping with the aim and objectives of the trust to provide opportunities for early learning opportunities.

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

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**Disclosure of information to auditors**

Insofar as the Trustees are aware:

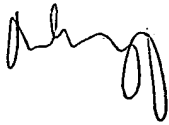
- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

The auditors, Landau Baker Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2020 and signed on its behalf by:

**Margaret Young**  
Chair of Trustees



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**LENT RISE SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that Lent Rise 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 Lent Rise School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.



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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 5 times during the 12 month period. Attendance during the year at meetings of the board of trustees was as follows:

Trustees typically also serve on a number of other sub committees, as set out on the school website.

Trustee	Meetings attended	Out of a possible
Mrs Margaret Young, Chair of Trustees	5	5
Mr Peter Stride	4	5
Dr Bernadette Sweeney	5	5
Mrs Jillian Watson	5	5
Mrs Nalini Milligan	4	5
Mr Anthony Bremner	4	4
Mrs Palak Roy	4	5
Mrs Gemma Kirkham	4	5
Miss Sarah Boxall	5	5
Mrs Kirsty Foley	5	5
Mrs Pauline Muldoon	4	5
Mr Tim Steel	4	4

Trustees typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Governing Body Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a termly basis. The Trustees also intend to perform a self-evaluation review of governance in the coming year.

Key findings noted, actions taken and their impact are noted below:

- o The Trustees have reviewed and implemented a new Staffing Structure to include a fixed term Assistant Head to enable to Deputy Headteacher to focus on Wellbeing and post during 2020-21.
- o The Trustees have reviewed and implemented a new Staffing Structure to include a School Business Manager from Autumn 2020. This post will enable greater strategic leadership for the Academy.

The trustees reviewed the schools elearning provision implementing a lead learning to implement next steps.

The finance committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations.

No significant issues to note were dealt with during the period.

During the year Tim Steel, who has business experience, joined the committee

Finance & Audit Meeting attendance was as follows:

Trustee	Meetings attended	Out of a possible
Gemma Kirkham	6	6
Maggie Young	5	6
Pauline Muldoon	5	6
Jill Watson	6	6
Bernie Sweeney	4	6
Tim Steel	3	3

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**LENT RISE SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Review of value for money**

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

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

- o Implementing two full time HLTAs to reduce supply costs
- o Completing staff structure audits to improve efficiencies.
- o Reviewing staff insurance costs and systems to improve value for money
- o Greater collaboration between local schools exists to share knowledge and best value systems
- o During Lockdown the school remained open throughout. A regular support teacher remained part of the team to provide additional staffing enabling the school to operate for as many pupils as possible during this time.

**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 Lent Rise School Academy Trust for the period 1st September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the trustees have appointed Landau Baker Limited, the external auditors, to perform additional checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliation's
- testing of any other sections

On a quarterly basis, Landau Baker the auditor reports to the board of trustees through the finance, personnel and audit committee on the operation of the systems of control and on the discharge of the trustees' financial responsibilities.

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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board can confirm that the internal auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

For 2020-21 internal scrutiny will be completed using an external body (not Landau Baker) and reported to the audit committee throughout the year.

**Review of effectiveness**

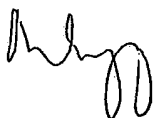
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 3 December 2020 and signed on their behalf by:

**Margaret Young**  
Chair of Trustees



**Jill Watson**  
Accounting Officer



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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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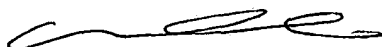
As accounting officer of Lent Rise School I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

**Jill Watson**  
Accounting Officer  
Date: 3 December 2020



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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

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

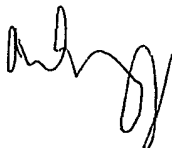
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

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

**Margaret Young**  
Chair of Trustees



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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LENT  
RISE SCHOOL**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LENT RISE SCHOOL (CONTINUED)**

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**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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



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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LENT  
RISE SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

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



FOR LANDAU BAKER LIMITED

**Carly Pinkus (Senior Statutory Auditor)**  
for and on behalf of  
**Landau Baker Limited**  
Chartered Accountants  
Statutory Auditors  
Mountcliff House

154 Brent Street  
London  
NW4 2DR  
3 December 2020

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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 22 July 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Lent Rise School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Lent Rise School's funding agreement with the Secretary of State for Education dated 01 November 2015 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**LENT RISE SCHOOL**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	27,589	-	221,008	248,597	218,534
Charitable activities		-	1,887,308	-	1,887,308	1,772,669
Other trading activities		68,102	32,093	-	100,195	158,289
Investments	6	60	-	-	60	144
<b>Total income</b>		<b>95,751</b>	<b>1,919,401</b>	<b>221,008</b>	<b>2,236,160</b>	<b>2,149,636</b>
<b>Expenditure on:</b>						
Raising funds		2,809	17,963	-	20,772	43,921
Charitable activities	8	-	2,111,026	63,509	2,174,535	2,118,276
<b>Total expenditure</b>		<b>2,809</b>	<b>2,128,989</b>	<b>63,509</b>	<b>2,195,307</b>	<b>2,162,197</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>92,942</b>	<b>(209,588)</b>	<b>157,499</b>	<b>40,853</b>	<b>(12,561)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(179,000)	-	(179,000)	(174,000)
<b>Net movement in funds</b>		<b>92,942</b>	<b>(388,588)</b>	<b>157,499</b>	<b>(138,147)</b>	<b>(186,561)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		280,576	(1,045,042)	6,244,988	5,480,522	5,667,083
Net movement in funds		92,942	(388,588)	157,499	(138,147)	(186,561)
<b>Total funds carried forward</b>		<b>373,518</b>	<b>(1,433,630)</b>	<b>6,402,487</b>	<b>5,342,375</b>	<b>5,480,522</b>

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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.
- Focused testing, driven by our audit of the financial statements, principally checking that:
  - \*Grant income received has been expensed on prescribed expenditure; and
  - \*Expenditure has been appropriately authorised in accordance with the procedures outlined in the Academy Trust's financial procedures manual.
- Discussions and written representations from the Accounting Officer and other key management personnel (where applicable).

**Conclusion**

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

*Landau Baker Limited*

Reporting Accountant  
**Landau Baker Limited**  
Chartered Accountants  
Statutory Auditors  
Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 3 December 2020

**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09801986**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	6,179,571	6,237,570
		<u>6,179,571</u>	<u>6,237,570</u>
<b>Current assets</b>			
Debtors	15	74,143	269,058
Cash at bank and in hand		299,434	52,641
		<u>373,577</u>	<u>321,699</u>
Creditors: amounts falling due within one year	16	(113,772)	(257,747)
<b>Net current assets</b>		<u>259,805</u>	<u>63,952</u>
<b>Total assets less current liabilities</b>		<u>6,439,376</u>	<u>6,301,522</u>
<b>Net assets excluding pension liability</b>		<u>6,439,376</u>	<u>6,301,522</u>
Defined benefit pension scheme liability	24	(1,097,000)	(821,000)
<b>Total net assets</b>		<u><u>5,342,376</u></u>	<u><u>5,480,522</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	6,402,487	6,244,988
Restricted income funds	18	(336,630)	(224,042)
		<u>6,065,857</u>	<u>6,020,946</u>
Restricted funds excluding pension asset	18	6,065,857	6,020,946
Pension reserve	18	(1,097,000)	(821,000)
<b>Total restricted funds</b>	18	<u>4,968,857</u>	<u>5,199,946</u>
<b>Unrestricted income funds</b>	18	<u>373,519</u>	<u>280,576</u>
<b>Total funds</b>		<u><u>5,342,376</u></u>	<u><u>5,480,522</u></u>

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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 09801986**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The financial statements on pages 26 to 54 were approved by the Trustees, and authorised for issue on 03 December 2020 and are signed on their behalf, by:

**Mrs Margaret Young**  
Chair of Trustees



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**LENT RISE SCHOOL**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	31,296	(223,719)
<b>Cash flows from investing activities</b>	21	215,497	308
<b>Change in cash and cash equivalents in the year</b>		<b>246,793</b>	<b>(223,411)</b>
Cash and cash equivalents at the beginning of the year		52,641	276,052
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u><b>299,434</b></u>	<u><b>52,641</b></u>

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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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



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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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.

- **Other income**

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

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

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**LENT RISE SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets, at rates calculated to write off the cost of these assets, less their residual value over their expected useful lives on the following bases:

Long term leasehold property	- 125 years
Fixtures and fittings	- 10 years
Computer equipment	- 3 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 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 Cash at bank and in hand**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.8 Liabilities**

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

**1.9 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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**1. Accounting policies (continued)**

**1.10 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.11 Fund accounting**

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

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

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

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 August 2019 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**3. Income from donations and capital grants**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	27,589	-	-	27,589	38,782
Capital Grants	-	-	221,008	221,008	179,752
	<u>27,589</u>	<u>-</u>	<u>221,008</u>	<u>248,597</u>	<u>218,534</u>
<i>Total 2019</i>	<u>33,580</u>	<u>5,202</u>	<u>179,752</u>	<u>218,534</u>	

**4. Funding for the academy's educational activities**

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA grants</b>			
General annual grant	1,584,416	1,584,416	1,570,799
Pupil premium	78,092	78,092	68,619
Other ESFA income	63,352	63,352	71,556
	<u>1,725,860</u>	<u>1,725,860</u>	<u>1,710,974</u>
<b>Other government grants</b>			
SEN funding	58,674	58,674	33,602
Other government grants	102,774	102,774	28,093
	<u>1,887,308</u>	<u>1,887,308</u>	<u>1,772,669</u>
<i>Total 2019</i>	<u>1,772,669</u>	<u>1,772,669</u>	

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**5. Income from other trading activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trips Income	-	9,127	9,127	33,146
Lettings Income	5,385	-	5,385	8,909
Other Income	62,717	-	62,717	82,757
Catering Income	-	22,966	22,966	33,477
	<u>68,102</u>	<u>32,093</u>	<u>100,195</u>	<u>158,289</u>
<i>Total 2019</i>	<u>91,666</u>	<u>66,623</u>	<u>158,289</u>	

Trips income consists of voluntary contributions made by parents and does not cover the total trips expenditure paid by the school.

**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	<u>60</u>	<u>60</u>	<u>144</u>
<i>Total 2019</i>	<u>144</u>	<u>144</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income:					
Direct costs	-	-	20,772	20,772	43,921
Educational Activities:					
Direct costs	1,128,361	-	159,673	1,288,034	1,270,499
Allocated support costs	568,765	112,503	205,233	886,501	847,777
	<u>1,697,126</u>	<u>112,503</u>	<u>385,678</u>	<u>2,195,307</u>	<u>2,162,197</u>
<i>Total 2019</i>	<u>1,612,284</u>	<u>288,222</u>	<u>261,691</u>	<u>2,162,197</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Activities	<u>2,174,535</u>	<u>2,174,535</u>	<u>2,118,276</u>
<i>Total 2019</i>	<u>2,118,276</u>	<u>2,118,276</u>	



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**9. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Activities	1,288,034	886,501	2,174,535	2,118,276
<i>Total 2019</i>	<i>1,270,499</i>	<i>847,777</i>	<i>2,118,276</i>	

**Analysis of direct costs**

	Educational Activities 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	1,019,338	1,019,338	978,483
Teaching supply costs	109,023	109,023	101,777
Technology costs	42,320	42,320	38,581
Educational supplies	30,201	30,201	49,758
Training and development	25,191	25,191	24,508
Educational consultancy	5,277	5,277	13,112
Other direct costs	56,684	56,684	64,280
	1,288,034	1,288,034	1,270,499
<i>Total 2019</i>	<i>1,270,499</i>	<i>1,270,499</i>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension finance cost	15,000	15,000	14,000
Staff costs	568,765	568,765	532,024
Depreciation	63,509	63,509	51,604
Maintenance of premises and equipment	28,690	28,690	38,291
Cleaning	33,284	33,284	32,428
Rent and rates	12,650	12,650	6,976
Energy costs	23,800	23,800	16,418
Insurance	14,079	14,079	14,835
Catering	81,741	81,741	100,342
Other support costs	35,788	35,788	34,240
Governance costs	9,195	9,195	6,619
	<u>886,501</u>	<u>886,501</u>	<u>847,777</u>
<i>Total 2019</i>	<u>847,777</u>	<u>847,777</u>	

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Depreciation of tangible fixed assets	63,509	51,604
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	5,195	2,619

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

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	1,151,401	1,132,174
Social security costs	99,777	101,071
Pension costs	336,926	277,262
	<u>1,588,104</u>	<u>1,510,507</u>
Agency staff costs	109,022	101,777
	<u><u>1,697,126</u></u>	<u><u>1,612,284</u></u>

**b. Staff numbers**

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

	2020 No.	2019 No.
Management	3	3
Teaching	18	22
Support	30	29
	<u><u>51</u></u>	<u><u>54</u></u>

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

**c. Higher paid staff**

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

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

**d. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £331,010 (2019 £215,710).

**12. Trustees' remuneration and expenses**

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

		2020 £	2019 £
Mrs Jill Watson	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	15,000 -	10,000 -
Miss Sarah Boxall		20,000	15,000
	Remuneration	40,000 -	40,000 -
		45,000	45,000
Eleanor Morris	Pension contributions paid	NIL	NIL
	Remuneration	NIL	NIL
	Pension contributions paid	NIL	NIL
Mrs Kirsty Foley	Remuneration	15,000 -	15,000 -
		20,000	20,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £4).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Trustees' and Officers' insurance**

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

**14. Tangible fixed assets**

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2019	6,105,152	253,780	29,377	6,388,309
Additions	-	1,359	4,152	5,511
<b>At 31 August 2020</b>	<b>6,105,152</b>	<b>255,139</b>	<b>33,529</b>	<b>6,393,820</b>
<b>Depreciation</b>				
At 1 September 2019	115,842	7,434	27,463	150,739
Charge for the year	36,217	25,378	1,914	63,509
<b>At 31 August 2020</b>	<b>152,059</b>	<b>32,812</b>	<b>29,377</b>	<b>214,248</b>
<b>Net book value</b>				
<b>At 31 August 2020</b>	<b>5,953,093</b>	<b>222,327</b>	<b>4,152</b>	<b>6,179,572</b>
<i>At 31 August 2019</i>	<i>5,989,310</i>	<i>246,346</i>	<i>1,914</i>	<i>6,237,570</i>

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**15. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	100	-
Other debtors	31,677	70,113
Prepayments and accrued income	42,366	198,945
	<u>74,143</u>	<u>269,058</u>

**16. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	20,505	12,958
Other taxation and social security	51,585	47,975
Accruals and deferred income	41,682	196,814
	<u>113,772</u>	<u>257,747</u>

	2020 £	2019 £
Deferred income at 1 September 2019	40,635	39,258
Resources deferred during the year	43,408	40,635
Amounts released from previous periods	(40,635)	(39,258)
	<u>43,408</u>	<u>40,635</u>

At the balance sheet date the academy trust was holding funds received in advance for ESFA Grants of £31,512 (2019: £40,635) relating to UIFSM.

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

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**17. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>299,434</u>	<u>52,641</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balance.

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

**18. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	280,576	95,752	(2,809)	-	373,519
<b>Restricted general funds</b>					
GAG	(224,042)	1,581,536	(1,694,124)	-	(336,630)
Pupil premium	-	78,092	(78,092)	-	-
Other ESFA funding	-	63,353	(63,353)	-	-
SEN funding (LA)	-	58,674	(58,674)	-	-
Other grants	-	105,654	(105,654)	-	-
General funds	-	32,092	(32,092)	-	-
Pension reserve	(821,000)	-	(97,000)	(179,000)	(1,097,000)
	<u>(1,045,042)</u>	<u>1,919,401</u>	<u>(2,128,989)</u>	<u>(179,000)</u>	<u>(1,433,630)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	6,065,236	-	(63,509)	-	6,001,727
Devolved Formula Capital	26,000	9,007	-	-	35,007
Condition Improvement Fund	153,752	212,001	-	-	365,753
	<u>6,244,988</u>	<u>221,008</u>	<u>(63,509)</u>	<u>-</u>	<u>6,402,487</u>
<b>Total Restricted funds</b>	<u>5,199,946</u>	<u>2,140,409</u>	<u>(2,192,498)</u>	<u>(179,000)</u>	<u>4,968,857</u>
<b>Total funds</b>	<u>5,480,522</u>	<u>2,236,161</u>	<u>(2,195,307)</u>	<u>(179,000)</u>	<u>5,342,376</u>

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

Unrestricted funds represent those resources which may be used forwards meeting any of the charitable objects of the academy at the discretion of the Trustees.

Restricted general funds are resources for educational purposes.

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

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



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**18. Statement of funds (continued)**

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	157,894	125,390	(2,708)	-	280,576
<b>Restricted general funds</b>					
GAG	(51,651)	1,582,863	(1,755,254)	-	(224,042)
Pupil premium	-	68,619	(68,619)	-	-
Other ESFA funding	-	67,705	(67,705)	-	-
SEN funding (LA)	-	33,602	(33,602)	-	-
Other grants	-	19,880	(19,880)	-	-
General funds	-	71,825	(71,825)	-	-
Pension reserve	(556,000)	-	(91,000)	(174,000)	(821,000)
	(607,651)	1,844,494	(2,107,885)	(174,000)	(1,045,042)
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	6,116,840	-	(51,604)	-	6,065,236
Devolved Formula Capital	-	26,000	-	-	26,000
Condition Improvement Fund	-	153,752	-	-	153,752
	6,116,840	179,752	(51,604)	-	6,244,988
<b>Total Restricted funds</b>	5,509,189	2,024,246	(2,159,489)	(174,000)	5,199,946
<b>Total funds</b>	5,667,083	2,149,636	(2,162,197)	(174,000)	5,480,522

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

**Analysis of net assets between funds - current period**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	6,179,571	6,179,571
Current assets	373,519	(222,858)	222,916	373,577
Creditors due within one year	-	(113,772)	-	(113,772)
Provisions for liabilities and charges	-	(1,097,000)	-	(1,097,000)
<b>Total</b>	<b>373,519</b>	<b>(1,433,630)</b>	<b>6,402,487</b>	<b>5,342,376</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	6,237,570	6,237,570
Current assets	280,576	33,705	7,418	321,699
Creditors due within one year	-	(257,747)	-	(257,747)
Provisions for liabilities and charges	-	(821,000)	-	(821,000)
<b>Total</b>	<b>280,576</b>	<b>(1,045,042)</b>	<b>6,244,988</b>	<b>5,480,522</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	40,853	(12,561)
<b>Adjustments for:</b>		
Depreciation	63,509	51,604
Capital grants from DfE and other capital income	(221,008)	(179,752)
Defined benefit pension scheme cost less contributions payable	82,000	77,000
Defined benefit pension scheme finance cost	15,000	14,000
Decrease/(increase) in debtors	194,915	(215,260)
(Decrease)/increase in creditors	(143,973)	41,250
<b>Net cash provided by/(used in) operating activities</b>	<b>31,296</b>	<b>(223,719)</b>

**21. Cash flows from investing activities**

	2020 £	2019 £
Purchase of tangible fixed assets	(5,511)	(179,444)
Capital grants from DfE/ESFA	221,008	179,752
<b>Net cash provided by investing activities</b>	<b>215,497</b>	<b>308</b>

**22. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	299,434	52,641
<b>Total cash and cash equivalents</b>	<b>299,434</b>	<b>52,641</b>

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

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**23. Analysis of changes in net debt**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	52,641	246,793	299,434
	<u>52,641</u>	<u>246,793</u>	<u>299,434</u>

**24. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2020.

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

**Teachers' Pension Scheme**

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

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

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**24. Pension commitments (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 latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £170,842 (2019 - £120,935).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £105,000 (2019 - £99,000), of which employer's contributions totalled £84,000 (2019 - £79,000) and employees' contributions totalled £ 21,000 (2019 - £20,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

Buckinghamshire Pension Fund

	2020	2019
	%	%
Rate of increase in salaries	3.20	3.65
Rate of increase for pensions in payment/inflation	2.20	2.15
Discount rate for scheme liabilities	1.65	1.90

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	22.9
Females	25.1	24.8
<i>Retiring in 20 years</i>		
Males	23.2	24.6
Females	26.6	26.7

**Share of scheme assets**

The academy's share of the assets in the scheme was:

	2020	2019
	£	£
Equities	460,000	421,000
Property	53,000	53,000
Cash	22,000	25,000
Other	85,000	81,000
Debt instruments	219,000	203,000
<b>Total market value of assets</b>	<b>839,000</b>	<b>783,000</b>

The actual return on scheme assets was £27,000 (2019 - £60,000).

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**24. Pension commitments (continued)**

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

	2020 £	2019 £
Current service cost	(165,000)	(130,000)
Past service cost	-	(25,000)
Interest income	16,000	18,000
Interest cost	(31,000)	(32,000)
Administrative expenses	(1,000)	(1,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(181,000)</b>	<b>(170,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>1,604,000</b>	<b>1,186,000</b>
Current service cost	165,000	130,000
Interest cost	31,000	32,000
Employee contributions	21,000	20,000
Actuarial losses	117,000	216,000
Benefits paid	(2,000)	(5,000)
Past service costs	-	25,000
<b>At 31 August</b>	<b>1,936,000</b>	<b>1,604,000</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>783,000</b>	<b>630,000</b>
Interest income	16,000	18,000
Actuarial (losses)/gains	(62,000)	42,000
Employer contributions	84,000	79,000
Employee contributions	21,000	20,000
Benefits paid	(2,000)	(5,000)
Administration expenses	(1,000)	(1,000)
<b>At 31 August</b>	<b>839,000</b>	<b>783,000</b>

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

**26. Related party transactions**

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

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