

**Redborne Upper School
and Community
College**

**Annual Report and Financial
Statements**

31 August 2021

Company Limited by Guarantee
Registration Number
07566436 (England and Wales)

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Reference and administrative information

Members
Dr. R. A'Court* (Chairman)
Mr. B. Farbon* (Vice-Chairman)
Mr. D. Farbon*
Ms. J. Galvin
Mr. R. Mintern*

Governors
Mr. C. Birtwisle
Mr N. Watson
Mrs C. Crowther (Staff Governor)
Mrs C Davies
Mr. A. Day (Staff Governor)
Mr. R. Last
Professor. J. Morris*
Mrs. D. Nunn (Staff Governor)
Mr. G. Pereira*
Mrs. E. Tebbutt
Mr. C. Templeman
Ms. B. Woodward
Mr O. Button

* members of the Finance Committee

Company Secretary
A French

Senior Leadership Team

| | |
|-------------|-------------|
| Headteacher | O Button |
| Deputy Head | G Armstrong |
| Deputy Head | C Graves |
| Deputy Head | A Williets |

| | |
|-----------------------|------------|
| Assistant Headteacher | N Brennan |
| Assistant Headteacher | C Graves |
| Assistant Headteacher | D McGuigan |
| Assistant Headteacher | J Trapp |

Registered address
Flitwick Road
Amphill
Bedfordshire
MK45 2NU

Company registration number 07566436 (England and Wales)

Reference and administrative information

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers NatWest Bank
152 Silbury Boulevard
Central Milton Keynes
MK9 1LT

Solicitors Stone King LLP
Boundary House
Charterhouse Street
London
EC1M 6HR

Governors' report Year ended 31 August 2021

The governors of Redborne Upper School and Community College ('the School') present their statutory report together with the financial statements of the School for the year ended 31 August 2021. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 38 of the attached financial statements and comply with the School's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The School's memorandum and articles of association are the primary governing documents of the Academy Trust.

The governors act as the trustees for the charitable activities of Redborne Upper School and Community College and are also the directors of the School for the purpose of company law. The School is known as Redborne Upper School and Community College. Details of the governors who served throughout the period are detailed on page 5. The School was incorporated on 16 March 2011 and the School converted to an Academy Trust on 1 April 2011.

Members' liability

Each member of the School undertakes to contribute to the assets of the School 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 as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

In accordance with normal practice, the School has purchased insurance to protect the governors and officers from claims arising from negligent acts, errors or omissions whilst on School business. The cover under the policy is £2 million and in the period under review the sum of £1,070 was paid.

Governors' duties and responsibilities

1. The conduct of the School (i.e. ethos, appearance, attitudes, level of parental support, etc) is under the direction of the governors. The Headteacher is responsible for the internal organisation and management of the School.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governors' duties and responsibilities (continued)

2. The governors can modify the curriculum policy to match their aims for the School. The determination and organisation of the secular curriculum is the responsibility of the Head.
3. The governors share responsibility with DfE and the Headteacher for ensuring that:
 - ◆ the National Curriculum is followed;
 - ◆ only approved external qualifications and syllabuses are offered to students;
 - ◆ religious education is provided for all in accordance with the agreed syllabus.
4. The governors must try to ensure that the right provision is made for students with special educational needs.
5. The governors must have a policy on whether and how sex education should be provided at the School.
6. The governors must decide how the School's delegated budget is spent, and ensure that accurate accounts are kept.
7. The governors must implement a Charging Policy in line with Government legislation.
8. The governors must decide how many staff should work at the School and who should be appointed. They can recommend dismissal of staff and should set out disciplinary rules and procedures. They can use their discretion over the award of incentive allowances.
9. Discipline: The governors may draw up a written statement of general principles to the Headteacher and must hear any appeals by parents against exclusion.
10. The governors control the use of premises outside school time and should periodically inspect the premises and keep the LEA informed as to the condition and state of repair under the terms of a 125 year lease.
11. The governors must ensure that attendance registers are kept properly.

Principal activities

The School's principal activity is to establish and maintain a school which provides education to pupils of different abilities who are mainly drawn from the area in which the School is situated.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governors

The governors are directors of the School for the purposes of the Companies Act 2006. The following governors were in office at 31 August 2021 and served throughout the year except where shown.

| Governor | Appointed/Resigned | |
|---------------------------|---------------------------|------------------------------------|
| Dr R A'Court (Chairman) | | Parent Body (Member of the A.T.) |
| Mr C Birtwisle | | Trustee of the Academy Trust (TAT) |
| Mr O Button (Headteacher) | | Ex officio |
| Mrs C Crowther | | School's staff |
| Mrs C Davies | Appointed April 2021 | Trustee of the Academy Trust (TAT) |
| Mr A Day | | School's staff |
| Mr B Farbon | | Member of the Academy Trust |
| Mr D Farbon | | Member of the Academy Trust |
| Mrs J Galvin | | Parent body (Member of the A.T.) |
| Mr R Last | | Trustee of the Academy Trust |
| Mr R Mintern | | Parent body (Member of the A.T.) |
| Professor J Morris | | Trustee of the Academy Trust |
| Mrs D Nunn | | School's staff |
| Mr G Pereira | | Trustee of the Academy Trust |
| Mrs E Tebbutt | | Parent body (TAT) |
| Mr C Templeman | | Parent body (TAT) |
| Mr N Watson | Appointed April 2021 | Trustee of the Academy Trust |
| Mrs E Woodward | | Parent body |

Method of recruitment and appointment or election of governors

The Governing Body comprises of 6 parent governors, 6 community governors, 3 staff governors and the Headteacher as ex-officio governor. The parent governors are elected by the parent body of the School. The staff governors are elected by the School's staff. The 6 community governors are appointed by the members of the Academy Trust. Community governors may be reappointed after the end of their term of office. Individuals may request to join the Governing Body and the members of the Academy Trust may decide to invite one of these individuals to join should a vacancy arise.

Policies and procedures adopted for the induction and training of governors

All governors undertake training as appropriate to their work at the School. New governors will be provided with an induction programme delivered in-house. A log is kept of all governor training and reviewed on a regular basis at the full Governing Body meetings.

Organisational structure

The governors, who are also the charity trustees, are responsible for the overall management and control of the School and meet at least three times a year.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

The work of reviewing and monitoring most policies is delegated to the members of the Committees as outlined below. They all work under the chairmanship of a governor appointed at the first committee meeting in each academic year. Terms of reference of these committees are agreed annually at these meetings. The Clerk to the governors co-ordinates the work of the governors and their Committees, prepares agendas and papers and reviews matters arising. The Business Manager prepares the financial statements on behalf of the governors.

All governors give their time to the role freely, no remuneration and no expenses were paid in the period.

Each of the six sub-committees, which are detailed below with their responsibilities, can make recommendations that must be endorsed by the Full Governing Body. The Committees and the Governing Body meet three times per year.

Premises and Community Sub-Committee

- ◆ Encourage links between the School and local business, arts, sports organisation, etc.
- ◆ Promote the School in the community use of premises. Condition of the buildings, maintenance, improvement or extension, reviewing quotations from contractors. Monitoring School grounds and cleaning arrangements. Usage, efficiency and potential development of the School premises.

Curriculum and Student Welfare Sub-Committee

- ◆ Oversee the School's curriculum and monitor standards.
- ◆ National Curriculum.
- ◆ Curricular policies, Curriculum Development Plan.
- ◆ Inspectors' reports, examination results, Learning Support.
- ◆ Reporting to parents.
- ◆ Discipline, admissions, times of school day.
- ◆ General welfare of students.

Finance Sub-Committee

- ◆ Draw up the annual revenue budget. Confirm purchases over £25,000.
- ◆ Monitor income and expenditure, consider auditor's reports.
- ◆ Authorise virement. Oversee capital expenditure.
- ◆ Lettings policies, charges to students.
- ◆ Receive audited financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

Personnel Sub-Committee

- ◆ Staff conditions of service.
- ◆ Staff and governor training.
- ◆ Staff discipline.
- ◆ Staff appraisal.
- ◆ Staff recruitment.
- ◆ Health and Safety at Work.

Disciplinary/Exclusions Sub-Committee

- ◆ Appeals from parents against exclusion of pupils.
- ◆ Appeals from parents regarding admissions.
- ◆ Appeals from staff regarding pay or discipline.
- ◆ Appeals from parents regarding the curriculum.

Salaries Sub-Committee

- ◆ Staff pay policy.
- ◆ Staff salaries.

The governors determine the general policies of the School. The day to day running of the School is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the governors. Only significant expenditure decisions and major capital projects should be referred to the governors for prior approval.

The Headteacher is an ex-officio governor, and Accounting Officer, and attends all Governing Body meetings. Deputy Headteachers, the Assistant Headteachers and the Business Manager are invited to attend governors' meetings as appropriate.

Arrangements for setting pay and remuneration of key management personnel

A special subcommittee of the Board of Governors meets in the first term of the school year to review the performance of senior staff against previously agreed targets. This committee makes recommendation about the level of remuneration for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time

None of the Academy Trust's employees were union officials and there were no other costs incurred by the Academy Trust in relation to Trade Union Facility Time during 2020/21.

Risk management

The governors conduct an annual review of the major risks to which the School is exposed.

The governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the period. A risk review has been undertaken and an analysis prepared. Risk is managed under the headings of strategic and reputational risks, operational risks, compliance risks and financial risks as recommended by the ESFA's Academy Financial Handbook.

Through the risk management processes in place at the School, the governors are satisfied that the major risks identified will be adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks will be adequately managed.

COVID-19 has an impact on the risk management of the school during the period 2020-21. The school was able to continue to support its financial commitments (eg staff salaries and external contracts). During any periods of lockdown, the school switched to remote learning, with students having lessons virtually. Staff worked from home where they could. Risk assessments for the site and staff were kept under regular review and we had enhanced cleaning, PPE and other measures to reduce the risk to staff and students.

Connected organisations, including related party relationships

As part of its work, the School has a formal partnership with Bedford University, Central Bedfordshire Council and School Direct to provide Graduate Teacher Training and teacher training in the area. The School is host to the Redborne School Sports Partnership that is funded by grant income and subscriptions from partner schools.

The governors annually review these partnerships with these partner institutions.

OBJECTIVES AND ACTIVITIES

Objects and aims

The School's object is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Objectives, strategies and activities

This statement of objectives provides a framework for all that we are striving to achieve at Redborne Upper School and Community College. It is intended to give guidelines to governors, staff, students, parents and carers to ensure a common sense of purpose. The two basic objectives are as follows:

- ◆ To foster the spiritual, emotional, moral, social, cultural, mental and physical development of all students, both as individuals and as members of society, and thus seek to realise each student's full potential in all areas of school life.
- ◆ To prepare all students to approach positively and confidently the opportunities, responsibilities and experiences of adult life.

At Redborne Upper School and Community College we aim for:

- ◆ **Academic excellence**, by providing a broad, balanced, stimulating and flexible curriculum that centres on the needs and engagement of the individual student, placing teaching and learning at the heart of our professional development programme, recruiting and retaining high-quality staff and maintaining a sharp focus on monitoring progress.
- ◆ **Shared values** such as tolerance, caring for others, democracy, self-discipline, independence and mutual respect to foster the spiritual, emotional, moral, social and cultural development of students both as individuals and as citizens in society.
- ◆ **Outstanding education** in its broadest sense, through a vibrant programme of curricular, pastoral and extra-curricular activities, to prepare students for a positive and confident approach to the next stage of their education, training or employment and for adult life.

The three sub-headings within these aims make up our 'strapline' that appears on school documents and is publicised and promoted around the school.

Public Benefit

In setting the School's objectives and planning its activities, the Governing Body have given careful consideration to the Charity Commission's general guidance on public benefit. The Governing Body consider that all activities undertaken fall within the guidance.

ACHIEVEMENT AND PROGRESS 2020-21

Exam results/Teacher Assessed Grades 2021

Exam grades for students were assessed internally for the summer of 2021, with very few units being assessed externally. Any external assessments were completed prior to the summer and for vocational based courses.

Centre Assessed Grades (CAGs) were awarded instead, as was the case in 2020. This followed the cancellation of formal exams by the government earlier in 2021. The cancellation followed concerns about the potential impact of COVID-19 on assessments. CAGs were based on evidence collected through mock exams during 2020-21 and assessments, as guided by the exam boards, conducted in the summer term of 2021. Grade boundaries and the distribution of grades were based around achievement achieved in previous years. This is so that the grades awarded reflected a typical set as if the exams had gone ahead as normal.

GCSE

- **81%** of students achieved grade 4+ in English and Maths (last year: 75%)
- **58%** of students achieved grade 5+ in English and Maths (last year: 51%)
- **Attainment 8** score: **52.0** (last year: 50.2)
- **Estimated Progress 8** is **+0.26** this year (was +0.15 last year)
- Results on most key indicators are in line with our final predictions
- Results compare favourably when benchmarked against similar schools (Fischer Family Trust data)

Sixth Form

- A-level:
- Average grade: **B** (last year: B-)
- Value-added: **+0.65** (last year: +0.20)
- Applied:
- Average grade: **Distinction+** (last year: Distinction)
- Value-added: **+0.97** (last year: +0.22)
- Technical:
- Average grade: **Distinction+** (last year: Distinction+)

Whole School Summary Data 2017-2021

| Indicator | 2017 | 2018 | 2019 | 2020 | 2021 ¹ |
|--|-----------------|------------------|------------------|------------------|-------------------|
| Number of students in KS4 | 381 | 374 | 390 | 391 | 391 |
| Students achieving 4 or above in English and Maths | 75% | 73% | 72% | 74.7% | 80.6% |
| Students achieving 5 or above in English and Maths | 50% | 52% | 45% | 51.4% | 57.5% |
| % entered English Baccalaureate | 28% | 37% | 30% | 25% | 21% |
| English Baccalaureate Point Score | NA | 4.22 | 3.99 | 4.23 | 4.33 |
| Attainment 8 score per pupil | 49.4 | 48.8 | 47 | 50.3 | 52.0 |
| Progress 8 score | -0.14 | 0.03 | -0.14 | 0.15 | 0.26 |
| Progress 8 – English component | 0.11 | -0.09 | -0.26 | -0.10 | 0.18 |
| Progress 8 – maths component | -0.03 | 0.18 | 0.21 | 0.35 | 0.45 |
| Number of students at the end of advanced study | 223 | 230 | 256 | 212 | 209 |
| Academic ² average points score | 32.1 (C+) | 32.7 (C+) | 31.91 (C) | 35.9 (B-) | 38.7 (B) |
| Academic value added | 0.06 | -0.10 | -0.23 | 0.22 | 0.65 |
| Applied General ³ average points score | 37.8 (Dist+) | 30.62 (Dist-) | 31.1 (Dist-) | 35.6 (Dist) | 40.9 (Dist+) |
| Applied General value added | -0.05 | 0.19 | 0.29 | 0.31 | 0.97 |
| Technical ⁴ average points score | 48 (Dist*) | 43.9 (Dist*-) | 40.69 (Dist+) | 42.1 (Dist*-) | 38.1 (Dist+) |
| Technical completion and attainment | 2.1 | 1.38 | 0.57 | 1.2 | 1.4 |

¹ 2021 provisional figures.

² Academic qualifications include A levels, AS levels, core maths and extended project.

³ Applied General qualifications are vocational and typically of the same size as an A level (or smaller). Reforms of these qualifications means that 2017 is not directly comparable to 2018 and 2019.

⁴ Technical qualifications are vocational and typically larger than an A level. Reforms of these qualifications means that 2017 is not directly comparable to 2018 and 2019.

FINANCIAL REVIEW

Financial report for the year

The net movement on funds for the year amounted to a decrease of £1,645,474 (2020 – decrease of £2,283,912). The results for the year are shown on page 30.

The majority of the School's funding was provided by the Educational and Skills Funding Agency (ESFA). The Academy's total income for the year ended 31 August 2021 amounted to £10,372,025 (2020 – £10,026,689 which included capital funding of £33,379 (2020 – £34,324) from. Expenditure for the period totalled £11,195,499 (2020 – £10,664,601). In addition, there was an actuarial loss on the defined benefit pension scheme of £822,000 (2020 – loss of £1,646,000).

During the year the School received COVID-19 catch up premium amounting to £94,720 and other DfE/ESFA COVID-19 funding amounting to £37,140. This funding received during the year was used to supplement intervention strategies, including study club sessions after school, support with additional sessions during the school day run by additional bought in staff. The funding also paid for additional resources in subject areas and for specific groups of students who may benefit from resources to use at home, such as revision guides and textbooks.

The School held fund balances of £8,630,000 (2020 – £10,275,474) at 31 August 2021 which included unrestricted funds of £179,959 (2020 – £325,201), whilst the remainder of the funds are restricted.

Financial and risk management objectives and policies

The governors have created a risk register that is reviewed annually which covers the following:

- ◆ the type of risks the School faces and the risks regarded as tolerable;
- ◆ the likelihood of the risks materialising and the School's ability to reduce their incidence and impact on the School's operations; and
- ◆ control procedures which can respond quickly to evolving risks arising from factors within the School and to changes in the external environment.

The principal risks and uncertainties facing the School include:

- ◆ Recruitment of students year on year into Years 9 and 12. The School has been over-subscribed for a number of years and as a result, the number of students across the School has increased. This has helped to mitigate any pressures on costs by increasing funding. This level of recruitment will need to be maintained in order to be able to continue to do this.
- ◆ Natural risk – uncontrollable event e.g. fire. The School has annual inspection of fire alarms, emergency lighting and extinguishers. We undertake weekly testing of emergency lighting and alarms.

Governors' report Year ended 31 August 2021

- ◆ Failure to comply with Health and Safety legislation resulting in an employee/student or visitor being injured or killed. The School has contracts with Bedford Borough Council for advice on health and safety and individuals are supported by access to Human Resource Management and Occupational Health.
- ◆ Financial control risk resulting in serious budget deficit. The School Business Manager provides regular updates of the financial outlook and the Responsible Officer conducts a termly inspection of the financial systems.
- ◆ A reduction in the real terms value of national funding for secondary education. Sound financial planning helps to mitigate the impact of this decrease in funding.
- ◆ Failure to comply with Employment law resulting in litigation or tribunals. The School has a contract with Bedford Borough Council for advice on Human Resource Management.
- ◆ Competition for funding/reputation/stakeholder risk – achievement standards falling or poor marketing, falling rolls. The School has a strong reputation and regularly promotes itself both internally and externally. Events such as the annual Open Evening and the Opportunities in Sixth Form are well advertised and well attended.
- ◆ Technology risk – information security risk, virus risk/corruption of data risk. The School subscribes to the Bedford Borough Broadband service that has extensive filters and virus protection. A back up of the School computer server is made each day and is stored off site.
- ◆ Quality risk of suppliers e.g. capital project providers. Contracts above £25,000 are subject to tender and approval by governors on the basis of value for money and quality of reference of suppliers.

Reserves policy

The governors have concluded that the minimum level of free reserves equating to unrestricted general fund and unused GAG funds that the School should hold is £200,000. In exceptional circumstances the governors may suspend this policy for a fixed period of time. The reason for this is to provide sufficient working capital to provide resources to deal with unexpected emergencies, such as urgent maintenance, and to cover delays between spending and receipt of grants. The School's level of free reserves at 31 August 2021 was £204,986 (2020 – £325,201) equating to the unrestricted general fund and the GAG carry over balance.

At 31 August 2021 the restricted ESFA fund was a deficit of £5,756,932 (2020 – deficit of £4,610,702). £5,952,000 (2020 – £4,713,000) of this balance relates to the School's share of the Local Government Pension Scheme (LGPS). Any cash outflows as a result of this deficit will occur over a long time period. The position is supported by the Parliamentary Minute that provides for a guarantee by the Department for Education to meet any outstanding LGPS liabilities in the event of an academy closure. The guarantee came into force on 18 July 2013.

FINANCIAL REVIEW (continued)

Going concern

After making appropriate enquiries and taking into consideration the impact of COVID-19, the Governing Body has a reasonable expectation that the School 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.

Investment policy

The School's Investment Strategy is to:

1. Regularly monitor cash flow and current and fund bank account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the accounts have adequate balances to meet forthcoming commitments. In practice a working balance of between £200,000 and £300,000 is likely to be maintained.
2. Identify funds surplus to immediate cash requirements and transfer to the School's liquidity deposit account which bears a higher interest rate.
3. Periodically review interest rates and compare with other investment opportunities.
4. Only invest funds in risk free and immediately assessable deposit accounts.

Any change in policy requires the approval of the governors via the Finance Sub-Committee.

FUNDRAISING

The School undertakes a number of activities in relation to fundraising. This could be either for school improvement (the 'School Fund') or donations for charitable purposes.

Principal activities to achieve this are via:

- ◆ Non-uniform days for students and staff.
- ◆ Cake, ice-cream or savoury food sales at break and lunch times.
- ◆ Charity 'week' activities (by year group) such as 'sponge a teacher' or 'beat the goalie'.
- ◆ An annual letter to parents (sent out in the autumn term) asking for donations towards the School Fund.

The School carries out fundraising, mindful of the communities within which it operates and its duties under the Charities (Protection and Social Investment) Act 2016. The School does not use an outside agency for any form of fundraising. In undertaking fundraising activities, the School is aware of its duty to protect the public from undue pressure to donate. The School is not aware of any fundraising complaints for the year ended 31 August 2021.

FUTURE ACTIVITIES AND PLANS

For 2021-22 the school are looking at the possibility, subject to sufficient additional funding, of developing an alternative provision on the school site. This will use existing space in buildings that are not currently being used due to development work elsewhere during 2020-21. The space would be refurbished and equipped to offer vocational based courses to our students and possibly others from nearby local schools. Also we are doing a feasibility study of moving to a more digital based learning platform, such as becoming a google school.

AUDITOR

In so far as the governors are aware:

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

Governors' report, approved by order of the members of the Governing Body and signed on its behalf by:

A handwritten signature in blue ink, appearing to be 'RA', with a wavy line extending to the right.

Chairman: Dr R A'Court

Date: 15 December 2021

Scope of responsibility

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

The Governing Body 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 the School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

| Members/Trustees | Number of meetings attended | Out of a possible |
|---------------------------------------|------------------------------------|--------------------------|
| Dr. R. A'Court (Chair, community) | 2 | 3 |
| Mr. O. Button | 3 | 3 |
| Mr. B. Farbon (Vice-chair, community) | 3 | 3 |
| Mr. D. Farbon | 3 | 3 |
| Ms. J. Galvin | 0 | 3 |
| Mr. R. Mintern | 0 | 3 |
| Mr. C. Birtwisle | 2 | 3 |
| Mrs C Crowther | 3 | 3 |
| Mr. A. Day | 3 | 3 |
| Mrs C Davies | 3 | 3 |
| Mr. R. Last | 3 | 3 |
| Professor. J. Morris | 3 | 3 |
| Mrs. D. Nunn | 3 | 3 |
| Mr. G. Pereira | 2 | 3 |
| Mrs. E. Tebbutt | 3 | 3 |
| Mr. C. Templeman | 3 | 3 |
| Ms. Beth Woodward | 2 | 3 |
| Mr N Watson | 2 | 2 |

The information on governance included here supplements that described in the governors' report and in the statement of governors' responsibilities. The Governing Body has formally met four times during the period. Attendance during the period at meetings of the Governing Body was as follows:

The Governing Body has met three times during the year. The number of meetings has been considered by the Governing Body and in light of existing Committee structure and regular review of the School's finances by all governors between meetings, it was deemed that three meetings a year would be adequate.

Governance statement 31 August 2021

Governance (continued)

COVID-19 and the day-to-day running of the school meant changes to the way the school operated. Different phases existed throughout the year, such as all of the school staff and students being on site but adhering to measures, such as regular COVID-19 testing, social distancing and mask wearing to periods where the site was largely closed due to lockdowns. On such occasions, the school switched to remote learning with lessons taking place virtually. The headteacher and 2 members of the governing body met virtually every fortnight to share and be updated on the school's position regarding COVID-19. These meetings were held throughout the year to ensure the governing body were kept up-to-date. Governing body meetings, either full or sub-committees, were held virtually

The Finance Committee is a sub-committee of the main Governing Body. Its purpose and responsibilities are described on page 6.

Attendance at meetings in the period was as follows:

| Governor | Number of meetings attended | Out of a possible |
|-------------------------|------------------------------------|--------------------------|
| Dr R A'Court (Chairman) | 3 | 4 |
| Mr O Button | 4 | 4 |
| Mr B Farbon | 4 | 4 |
| Mr D Farbon | 4 | 4 |
| Professor J Morris | 3 | 4 |
| Mr G Pereira | 3 | 4 |
| Mrs C Davies | 1 | 2 |

Governance reviews

In the Spring of 2018 the School put into place new Articles of Association, in line with current guidelines. These were adopted at the first full governors meeting in November 2018. As a result, the Governing Body of the Academy Trust consists of five members and eleven trustees.

Review of value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the School 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 the academic year, and reports to the Governor Body where value for money can be improved, including the use on benchmarking data where available.

In 2020/21 the School continued to look carefully at staffing requirements for teaching and dsupport staff and tried to reduce it through natural wastage and taking on new staff on a part-time basis where possible. This is to continue to reduce the FTE for 2021/22 and beyond but without an impact on the curriculum as a whole.

In line with PPN02/2020 and PPN 04/2020 guidance, we continued to pay existing contracts in full and honour other commitments that otherwise didn't take place due to any periods of lockdown.

Governance statement 31 August 2021

Review of value for Money (continued)

The School monitors best value principles by requiring the school managers to provide feedback on:

- Benchmarking against similar institutions;
- Annual budget planning and annual financial review;
- Periodic financial review by the Business Manager; and
- Analysis of pupil performance data and the efficiency of the curriculum provision and the construction of the timetable by the Senior Leadership Team.

Measurable outcomes include:

- Annual outturn budget;
- Examination results;
- Student recruitment to the school, the sixth form and individual courses; and
- The annual review of planning objectives of the development plan.

Relevant documentation includes:

- OFSTED Inspection Reports;
- The school Self-Evaluation Form – (SEF);
- Reports of meetings of the Governing Body's sub committees;
- Reports of meetings of the full Governing Body meetings;
- The annual report to parents; and
- The School Development Plan.

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 ongoing process designed to identify and prioritise the risks to the achievement of the School's 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 at the School for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is an ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The risk and control framework

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

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

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed G Pereira, a governor, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the School's financial systems. On a termly basis, the RO reports to the governors on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

As the Trust uses different firms for internal and external audit services, these arrangements are not affected by the newly revised ethical standard.

Review of effectiveness

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

- ◆ the work of the Responsible Officer;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process;
- ◆ the work of the Senior Leadership Team within the School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has advised the Finance Sub-committee of the implications of his review of the system of internal control and a plan to ensure continuous improvement of the system is in place.

Governance statement 31 August 2021

Approved by order of the Governing Body and signed on their behalf by:



Dr R A'Court
Chairman



Mr O Button
Headteacher and Accounting Officer

Approved on: 15/12/2021

Statement on regularity, propriety and compliance 31 August 2021

As Accounting Officer of Redborne Upper School and Community College, I have considered my responsibility to notify the School's Governing Body and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the School and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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

A handwritten signature in black ink, appearing to be 'O Button', written in a cursive style.

Headteacher and Accounting Officer: Mr O Button

Date: 15 December 2021

Statement of governors' responsibilities 31 August 2021

The governors (who act as trustees for the charitable activities of the School and are also the directors of the School for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities' SORP 2015 and the Academies Accounts Direction 2020 to 2021;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The governors are responsible for ensuring that in its conduct and operation the School 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 the ESFA have been applied for the purposes intended.

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

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



Chairman: Dr R A'Court

Date: 15/12/2021

Independent auditor's report to the members of Redborne Upper School and Community College

Opinion

We have audited the financial statements of Redborne Upper School and Community College (the 'charitable company') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2020 to 2021.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

Conclusions relating to going concern (continued)

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the governors' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' 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
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of governors' remuneration specified by law are not made; or

Matters on which we are required to report by exception (continued)

- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the governors' report and from the requirement to prepare a strategic report.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors (who are also the directors 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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company'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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021, the Academies Financial Handbook 2020, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of governors' meetings and papers provided to the governors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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

Use of our report

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



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 December 2021

Independent reporting accountant's report on regularity to the Governing Body of Redborne Upper School and Community College and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Redborne Upper School and Community College during the period from 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Redborne Upper School and Community College's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Redborne Upper School and Community College's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA.

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.

Approach (continued)

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 School's income and expenditure.

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the School's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 15 December 2021

Statement of financial activities Year ended 31 August 2021
(Including Income and Expenditure Account)

| | Notes | Un- restricted funds £ | Restricted funds | | | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|---------------------------------|------------------|--------------------|------------------------------|-----------------------------|-----------------------------|
| | | | Other £ | ESFA £ | Fixed assets fund £ | | |
| Income from: | | | | | | | |
| Donations and capital grants | 2 | 5,060 | — | — | 33,379 | 38,439 | 92,613 |
| Charitable activities | | | | | | | |
| . Funding for the Academy's educational operations | 3 | — | 318,022 | 9,020,468 | — | 9,338,490 | 8,964,274 |
| . Teaching School | 24 | — | — | 560,381 | — | 560,381 | 237,408 |
| Other trading activities | 4 | 325,315 | 109,400 | — | — | 434,715 | 728,778 |
| Investments | 5 | — | — | — | — | — | 3,616 |
| Total income | | 330,375 | 427,422 | 9,580,849 | 33,379 | 10,372,025 | 10,026,689 |
| Expenditure on: | | | | | | | |
| Charitable activities | | | | | | | |
| . Academy's educational operations | 6 | 475,617 | 430,435 | 9,342,797 | 454,012 | 10,702,861 | 10,458,440 |
| . Teaching School | 6,24 | — | — | 492,638 | — | 492,638 | 206,161 |
| Total expenditure | 6 | 475,617 | 430,435 | 9,835,435 | 454,012 | 11,195,499 | 10,664,601 |
| Net (expenditure) for the year before transfers | | (145,242) | (3,013) | (254,586) | (420,633) | (823,474) | (637,912) |
| Transfers between funds | | — | — | (69,644) | 69,644 | — | — |
| Net (expenditure) for the year | | (145,242) | (3,013) | (324,230) | (350,989) | (823,474) | (637,912) |
| Other recognised (losses) | | | | | | | |
| Actuarial (losses) on defined benefit pension scheme | 19 | — | — | (822,000) | — | (822,000) | (1,646,000) |
| Net movement in funds | | (145,242) | (3,013) | (1,146,230) | (350,989) | (1,645,474) | (2,283,912) |
| Reconciliation of funds | | | | | | | |
| Fund balances brought forward at 1 September | | 325,201 | 58,096 | (4,610,702) | 14,502,879 | 10,275,474 | 12,559,386 |
| Fund balances carried forward at 31 August | | 179,959 | 55,083 | (5,756,932) | 14,151,890 | 8,630,000 | 10,275,474 |

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

Balance sheet 31 August 2021

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|---|-------|------------------|--------------------|-----------|-------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 13 | | 14,151,890 | | 14,502,879 |
| Current assets | | | | | |
| Debtors | 14 | 222,802 | | 173,212 | |
| Cash at bank and in hand | | 646,087 | | 686,381 | |
| | | 868,889 | | 859,593 | |
| Creditors: amounts falling due within one year | 15 | (438,779) | | (373,998) | |
| Net current assets | | | 430,110 | | 485,595 |
| Total assets less current liabilities | | | 14,582,000 | | 14,988,474 |
| Pension scheme liability | 19 | | (5,952,000) | | (4,713,000) |
| Total net assets | | | 8,630,000 | | 10,275,474 |
| Funds of the School | | | | | |
| Restricted funds | | | | | |
| . Fixed assets fund | 16 | | 14,151,890 | | 14,502,879 |
| . ESFA fund | 16 | | 195,068 | | 102,298 |
| . Pension reserve | 16 | | (5,952,000) | | (4,713,000) |
| . Other funds | 16 | | 55,083 | | 58,096 |
| | | | 8,450,041 | | 9,950,273 |
| Unrestricted funds | | | | | |
| . General fund | 16 | | 179,959 | | 325,201 |
| Total funds | | | 8,630,000 | | 10,275,474 |

The financial statements on page 30 to 56 were approved by the Governors, and authorised for issue on 15 December 2021 and are signed on their behalf by:



Chairman: Dr R A'Court

Redborne Upper School and Community College
 Company Limited by Guarantee
 Registration Number: 07566436 (England and Wales)

Statement of cash flows Year ended 31 August 2021

| | | 2021 £ | 2020 £ |
|--|---|-----------------|------------------|
| Net cash flows from operating activities | | | |
| Net cash provided by (used in) operating activities | A | 29,350 | (150,053) |
| Cash flows from investing activities | | | |
| | B | (69,644) | (52,380) |
| Change in cash and cash equivalents in the year | | (40,294) | (202,433) |
| Reconciliation of net cash flow to movement in net funds: | | | |
| Cash and cash equivalents at 1 September | | 686,381 | 888,814 |
| Cash and cash equivalents at 31 August | C | 646,087 | 686,381 |

A Reconciliation of expenditure to net cash flow from operating activities

| | | 2021 £ | 2020 £ |
|--|--|------------------|------------------|
| Net expenditure for the year (as per the statement of financial activities) | | | |
| | | (823,474) | (637,912) |
| Adjusted for: | | | |
| Depreciation (note 13) | | 454,012 | 481,790 |
| Capital grants from DfE and other capital income | | (33,379) | (34,324) |
| Interest receivable (note 5) | | — | (3,616) |
| Defined benefit pension scheme cost less contributions payable (note 19) | | 341,000 | 237,000 |
| Defined benefit pension scheme finance cost (note 19) | | 76,000 | (102,000) |
| (Decrease) increase in debtors | | (49,590) | 78,346 |
| Increase (Decrease) creditors | | 64,781 | (169,337) |
| Net cash provide by (used in) operating activities | | 29,350 | (150,053) |

B Cash flows from investing activities

| | | 2021 £ | 2020 £ |
|--|--|-----------------|-----------------|
| Interest receivable | | — | 3,616 |
| Purchase of tangible fixed assets | | (103,023) | (90,320) |
| Capital grants from DfE | | 33,379 | 34,324 |
| Net cash used in investing activities | | (69,644) | (52,380) |

C Analysis of changes in net debt

| | At 1 September 2020 £'000 | Cash flows £'000 | At 31 August 2021 £'000 |
|--------------|------------------------------------|------------------------|----------------------------------|
| Cash | 686,381 | (40,294) | 646,087 |
| Total | 686,381 | (40,294) | 646,087 |

Statement of accounting policies

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

Basis of preparation

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

Redborne Upper School and Community College meets the definition of a public benefit entity under FRS 102.

Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. In making this assessment, the governors have considered the impact of COVID-19 and 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 School has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the School's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised when the School 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.

Income (continued)

Grants (continued)

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

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

Donations

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

Other income

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

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.

Charitable activities

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

All resources expended are stated net of recoverable VAT.

Tangible fixed assets

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

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the School's depreciation policy.

Tangible fixed assets (continued)

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

| | |
|----------------------------------|---------------|
| Leasehold buildings | 2% per annum |
| Computer equipment | 20% per annum |
| Fixtures, fittings and equipment | 20% per annum |
| Motor vehicles | 20% per annum |

Depreciation is charged from the month of acquisition.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

The leasehold land and buildings value relates to the School site at Flitwick Road. As the site is designated for educational purposes only, the land has no open market value and hence the value in these financial statements relates to the School buildings only, which are included at a depreciated replacement cost valuation.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School 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.

Leased assets

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

Financial instruments

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

Financial instruments (continued)

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity’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.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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 charity’s wholly owned subsidiary are held at face value less any impairment.

Taxation

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

Pensions benefits

Retirement benefits to employees of the School 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 School 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. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Pensions benefits (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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 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.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted ESFA funds comprise all other grants received from the Education and Skills Funding Agency.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority, Central Bedfordshire Council.

Designated funds comprise amounts set aside to fund future capital projects.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and areas of judgement (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability and estimating the useful economic life of tangible fixed assets for the purposes of calculating depreciation.

Notes to the financial statements Year ended 31 August 2021

1 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the School was subject to limits at 31 August 2021 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The School has not exceeded these limits during the year ended 31 August 2021.

2 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ |
|---|----------------------------|--------------------------|---------------------------------------|
| Capital grants | | | |
| . Capital funding – ESFA devolved formula | — | 33,379 | 33,379 |
| Other donations | 5,060 | — | 5,060 |
| | 5,060 | 33,379 | 38,439 |

| | <i>Unrestricted funds £</i> | <i>Restricted funds £</i> | <i>2020 Total funds £</i> |
|---|-------------------------------------|-----------------------------------|---------------------------------------|
| <i>Capital grants</i> | | | |
| . Capital funding – ESFA devolved formula | — | 34,324 | 34,324 |
| <i>Other donations</i> | 58,289 | — | 58,289 |
| | 58,289 | 34,324 | 92,613 |

3 Funding for the School's educational operations

| | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ | * 2020 Total funds £ |
|---|----------------------------|--------------------------|---------------------------------------|-------------------------------|
| DfE / ESFA revenue grant | | | | |
| . General Annual Grant (GAG) | — | 8,159,777 | 8,159,777 | 8,033,501 |
| Other DfE/ESFA Grants | | | | |
| . Pupil Premium | — | 142,958 | 142,958 | 123,812 |
| . Teachers pay and pensions grant | — | 425,880 | 425,880 | 435,877 |
| . Rates reclaim | — | 93,039 | 93,039 | 101,368 |
| . Others | — | 66,954 | 66,954 | 1,320 |
| | — | 8,888,608 | 8,888,608 | 8,695,878 |
| Other government grants | | | | |
| . Local authority grants – RSP grants | — | 23,930 | 23,930 | 24,200 |
| . School Direct | — | 52,890 | 52,890 | 51,630 |
| . Special educational projects | — | 235,342 | 235,342 | 187,471 |
| . Bikeability | — | 5,860 | 5,860 | 5,095 |
| | — | 318,022 | 318,022 | 268,396 |
| COVID-19 additional funding (DfE/ESFA) | | | | |
| . Catch-up premium | — | 94,720 | 94,720 | — |
| . Other DfE/ESFA COVID-19 funding | — | 37,140 | 37,140 | — |
| | — | 131,860 | 131,860 | — |
| | — | 9,338,490 | 9,338,490 | 8,964,274 |

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

The academy received £94,720 of funding for catch-up premium and costs incurred in respect of this funding totalled £94,720.

Notes to the financial statements Year ended 31 August 2021

3 Funding for the School's educational operations (continued)

| | <i>Unrestricted funds £</i> | <i>Restricted funds £</i> | <i>2020 Total funds £</i> |
|--|-------------------------------------|-----------------------------------|---------------------------------------|
| <i>DfE / ESFA revenue grant</i> | | | |
| . <i>General Annual Grant (GAG)</i> | — | 8,033,501 | 8,033,501 |
| <i>Other ESFA Grants</i> | | | |
| . <i>UIFSM</i> | — | 1,320 | 1,320 |
| . <i>Pupil Premium</i> | — | 123,812 | 123,812 |
| . <i>Teachers pay grant</i> | — | 435,877 | 435,877 |
| . <i>Rates reclaim</i> | — | 101,368 | 101,368 |
| | <hr/> | <hr/> | <hr/> |
| | — | 8,695,878 | 8,695,878 |
| <i>Other government grants</i> | | | |
| . <i>Local authority grants – RSP grants</i> | — | 24,200 | 24,200 |
| . <i>School Direct</i> | — | 51,630 | 51,630 |
| . <i>Special educational projects</i> | — | 187,471 | 187,471 |
| . <i>Bikeability</i> | — | 5,095 | 5,095 |
| | <hr/> | <hr/> | <hr/> |
| | — | 268,396 | 268,396 |
| | <hr/> | <hr/> | <hr/> |
| | — | 8,964,274 | 8,964,274 |

4 Other trading activities

| | <i>Unrestricted funds £</i> | <i>Restricted funds £</i> | <i>2021 Total funds £</i> |
|----------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| Hire of facilities | 29,822 | 8,436 | 38,258 |
| Trip income | 71,105 | — | 71,105 |
| Catering income | 52,758 | — | 52,758 |
| Miscellaneous income | 171,630 | 100,964 | 272,594 |
| Consultancy services | — | — | — |
| | <hr/> | <hr/> | <hr/> |
| | 325,315 | 109,400 | 434,715 |

| | <i>Unrestricted funds £</i> | <i>Restricted funds £</i> | <i>2020 Total funds £</i> |
|-----------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| <i>Hire of facilities</i> | 88,639 | 3,518 | 92,157 |
| <i>Trip income</i> | 189,852 | — | 189,852 |
| <i>Catering income</i> | 134,172 | — | 134,172 |
| <i>Miscellaneous income</i> | 156,852 | 107,785 | 264,637 |
| <i>Consultancy services</i> | 47,960 | — | 47,960 |
| | <hr/> | <hr/> | <hr/> |
| | 617,475 | 111,303 | 728,778 |

Notes to the financial statements Year ended 31 August 2021

5 Income from investments

| | Unrestricted funds £ | Restricted funds £ | 2021 Total funds £ |
|---------------------|-------------------------|-----------------------|--------------------------|
| Interest receivable | — | — | — |

| | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ |
|---------------------|-------------------------|-----------------------|--------------------------|
| Interest receivable | 3,454 | 162 | 3,616 |

6 Expenditure

| | Staff costs £ | Non pay expenditure | | 2021 Total funds £ |
|----------------------------------|------------------|---------------------|------------------|--------------------------|
| | | Premises £ | Other costs £ | |
| Charitable activities | | | | |
| Academy's educational operations | | | | |
| . Direct costs | 7,484,845 | — | 584,968 | 8,069,813 |
| . Support costs (note 7) | 1,252,907 | 903,312 | 476,829 | 2,633,048 |
| . Teaching School | — | — | 492,638 | 492,638 |
| | 8,737,752 | 903,312 | 1,554,435 | 11,195,499 |

| | Staff costs £ | Non pay expenditure | | 2020 Total funds £ |
|----------------------------------|------------------|---------------------|------------------|--------------------------|
| | | Premises £ | Other costs £ | |
| Charitable activities | | | | |
| Academy's educational operations | | | | |
| . Direct costs | 7,192,732 | — | 664,162 | 7,856,894 |
| . Support costs (note 7) | 1,038,092 | 1,014,283 | 549,171 | 2,601,546 |
| . Teaching School | — | — | 206,161 | 206,161 |
| | 8,230,824 | 1,014,283 | 1,419,494 | 10,664,601 |

| Net expenditure for the year includes: | 2021 £ | 2020 £ |
|---|----------------|-----------|
| Operating leases | 26,514 | 26,864 |
| Depreciation | 454,012 | 481,790 |
| Fees payable to auditor | | |
| . Statutory audit | 11,825 | 10,865 |
| . Non statutory audit | 5,562 | 5,965 |
| . Other non-audit services – current year | 2,170 | 2,150 |

Notes to the financial statements Year ended 31 August 2021

7 Support costs

| | 2021 Total funds £ | 2020 Total funds £ |
|----------------------------------|---------------------------------------|-----------------------------|
| Analysis of support costs | | |
| Support staff costs | 1,252,907 | 1,038,092 |
| Depreciation | 454,012 | 481,790 |
| Technology costs | 87,726 | 87,357 |
| Premises costs | 449,300 | 532,493 |
| Legal costs | — | 13 |
| Other support costs | 369,546 | 442,821 |
| Governance costs (note 8) | 19,557 | 18,980 |
| Total support costs | 2,633,048 | 2,601,546 |

8 Governance costs

| | 2021 Total funds £ | 2020 Total funds £ |
|---------------------------------|---------------------------------------|-----------------------------|
| Auditor's remuneration: | | |
| . Audit of financial statements | 11,825 | 10,865 |
| . Other audits | 5,562 | 5,965 |
| . Other non-audit services | 2,170 | 2,150 |
| | 19,557 | 18,980 |

Notes to the financial statements Year ended 31 August 2021

9 Comparative information

Analysis of income and expenditure in the year ended 31 August 2020 between restricted and unrestricted funds:

| | Un-restricted funds £ | Restricted funds | | | 2020 Total funds £ |
|---|--------------------------|------------------|--------------------|------------------------|--------------------------|
| | | Other £ | ESFA £ | Fixed assets fund £ | |
| Income from: | | | | | |
| Donations and capital grants | 58,289 | — | — | 34,324 | 92,613 |
| Charitable activities | | | | | |
| . Funding for the Academy's educational operations | — | 268,396 | 8,695,878 | — | 8,964,274 |
| . Teaching School | — | — | 237,408 | — | 237,408 |
| Other trading activities | 617,475 | 111,303 | — | — | 728,778 |
| Investments | 3,454 | 162 | — | — | 3,616 |
| Total income | 679,218 | 379,861 | 8,933,286 | 34,324 | 10,026,689 |
| Expenditure on: | | | | | |
| Charitable activities | | | | | |
| . Academy's educational operations | 769,524 | 374,148 | 8,832,978 | 481,790 | 10,458,440 |
| . Teaching School | — | — | 206,161 | — | 206,161 |
| Total expenditure | 769,524 | 374,148 | 9,039,139 | 481,790 | 10,664,601 |
| Net (expenditure) income for the year before transfers | (90,306) | 5,713 | (105,853) | (447,466) | (637,912) |
| Transfers between funds | 1,961 | — | — | (1,961) | — |
| Net (expenditure) income for the year | (88,345) | 5,713 | (105,853) | (449,427) | (637,912) |
| Other recognised (losses) | | | | | |
| Actuarial (losses) on defined benefit pension scheme | — | — | (1,646,000) | — | (1,646,000) |
| Net movement in funds | (88,345) | 5,713 | (1,751,853) | (449,427) | (2,283,912) |
| Reconciliation of funds | | | | | |
| Fund balances brought forward at 1 September | 413,546 | 52,383 | (2,858,849) | 14,952,306 | 12,559,386 |
| Fund balances carried forward at 31 August | 325,201 | 58,096 | (4,610,702) | 14,502,879 | 10,275,474 |

Notes to the financial statements Year ended 31 August 2021

10 Staff

a) Staff costs

Staff costs during the year were:

| | 2021 Total funds £ | 2020 Total funds £ |
|--------------------------------------|---------------------------------------|-----------------------------|
| Wages and salaries | 6,302,166 | 5,980,151 |
| Social security costs | 616,848 | 600,032 |
| Pension costs | 1,787,604 | 1,583,933 |
| | 8,706,618 | 8,164,116 |
| Supply teacher costs | 25,348 | 66,708 |
| Staff restructuring costs* | 5,786 | — |
| | 8,737,752 | 8,230,824 |
| *Staff restructuring costs comprise: | | |
| . Severance payments | 5,786 | — |
| | 5,786 | — |

b) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August (on a headcount basis) was as follows:

| Charitable activities | 2021 No. | 2020 No. |
|------------------------------|---------------------|-------------|
| Teachers | 102 | 91 |
| Administration and support | 96 | 91 |
| Management | 8 | 8 |
| | 206 | 190 |

c) Higher paid staff

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

| | 2021 No. | 2020 No. |
|---------------------|---------------------|-------------|
| £60,001 - £70,000 | 2 | 1 |
| £70,001 - £80,000 | 2 | 3 |
| £80,001 - £90,000 | 1 | — |
| £110,001 - £120,000 | — | 1 |
| £120,001 - £130,000 | 1 | — |

10 Staff (continued)

d) Key management personnel

The key management personnel of the School comprise the governors and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received on a paid basis by key management personnel for their services to the School was £877,449 (2020 – £895,260). These benefits consisted of payments to 8 members of the senior leadership team and 2 staff governors (2020: 8 members of the senior leadership team and 2 staff governors).

11 Governors' remuneration and expenses

The Headteacher, Assistant Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments from the School in respect of their role as governors. The value of governors' remuneration and other benefits on a paid basis in the year ended 31 August was as follows:

| Paid: | 2021 £ | 2020 £ |
|---|------------------|-----------|
| O Button, Headteacher | | |
| . Remuneration | 120k-125k | 115k-120k |
| . Employer's pension contributions | 25k-30k | 25k-30k |
| A Day, staff governor and Assistant Headteacher | | |
| . Remuneration | 75k-80k | 75k-80k |
| . Employer's pension contributions | 15k-20k | 15k-20k |
| C Crowther, staff governor | | |
| . Remuneration | 50k-55k | 50k-55k |
| . Employer's pension contributions | 10k-15k | 10k-15k |
| D Nunn, staff governor | | |
| . Remuneration | 30k-35k | 30k-35k |
| . Employer's pension contributions | 5k-10k | 5k-10k |

No travel and subsistence expenses were reimbursed to governors during the year ended 31 August 2021 (2020 - £nil).

Other related party transactions involving the governors are set out in note 20.

12 Governors' and Officers' insurance

In accordance with normal commercial practice the School has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £2,000,000 on any one claim. It is not possible to identify the governors' and officers' indemnity from the overall insurance cost.

Notes to the financial statements Year ended 31 August 2021

13 Tangible fixed assets

| | Leasehold land and buildings £ | Furniture and equipment £ | Computer Equipment £ | Motor vehicles £ | Total funds £ |
|-----------------------|---|------------------------------------|----------------------------|------------------------|------------------------------|
| Cost/valuation | | | | | |
| At 1 September 2020 | 16,982,934 | 640,626 | 517,507 | 26,318 | 18,167,385 |
| Additions | 28,978 | 16,996 | 57,049 | — | 103,023 |
| At 31 August 2021 | <u>17,011,912</u> | <u>657,622</u> | <u>574,556</u> | <u>26,318</u> | <u>18,270,408</u> |
| Depreciation | | | | | |
| At 1 September 2020 | 2,692,906 | 533,024 | 419,340 | 19,236 | 3,664,506 |
| Charge in period | 340,238 | 55,975 | 52,535 | 5,264 | 454,012 |
| At 31 August 2021 | <u>3,033,144</u> | <u>588,999</u> | <u>471,875</u> | <u>24,500</u> | <u>4,118,518</u> |
| Net book value | | | | | |
| At 31 August 2021 | <u>13,978,768</u> | <u>68,623</u> | <u>102,681</u> | <u>1,818</u> | <u>14,151,890</u> |
| At 31 August 2020 | <u>14,290,028</u> | <u>107,602</u> | <u>98,167</u> | <u>7,082</u> | <u>14,502,879</u> |

The leasehold land and buildings value above relates to the School site at Flitwick Road. As the site is designated for educational purposes only, the land has no open market value and hence the value in these financial statements relates to the School buildings only, which are included at a depreciated replacement cost valuation.

14 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|-----------------------|----------------|
| Trade debtors | 5,022 | 34,231 |
| Prepayments and accrued income | 78,562 | 92,066 |
| VAT Debtor | 139,218 | 46,915 |
| | <u>222,802</u> | <u>173,212</u> |

15 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|--------------------------------------|-----------------------|----------------|
| Other taxation and social security | 187,390 | 148,124 |
| Trade creditors | 16,812 | 12,938 |
| Accruals and deferred income | 64,838 | 42,917 |
| Other creditors | 169,739 | 170,019 |
| | <u>438,779</u> | <u>373,998</u> |
| Deferred income | | |
| Balance at 1 September | 23,938 | 59,073 |
| Deferred income released in the year | (23,938) | (59,073) |
| Resources deferred in the year | 45,858 | 23,938 |
| Deferred income at 31 August | <u>45,858</u> | <u>23,938</u> |

Deferred income amounting to £39,932 (2020 – £23,938) relates to deposits received from students for bus travel and trips which will take place in 2021/22. A further £5,926 relates to catering income received in advance.

Notes to the financial statements Year ended 31 August 2021

16 Funds

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2021 £ |
|--|--|-------------------|---------------------|--|--------------------------------------|
| ESFA revenue grant fund | | | | | |
| . General Annual Grant (GAG) | — | 8,159,777 | (8,065,106) | (69,644) | 25,027 |
| . National College Grant | 102,298 | 560,381 | (492,638) | — | 170,041 |
| . Pupil Premium | — | 142,958 | (142,958) | — | — |
| . Teachers pay and pensions grant | — | 425,880 | (425,880) | — | — |
| . Rates reclaim | — | 93,039 | (93,039) | — | — |
| . Other grants | — | 66,954 | (66,954) | — | — |
| . Pension reserve | (4,713,000) | — | (417,000) | (822,000) | (5,952,000) |
| | <u>(4,610,702)</u> | <u>9,448,989</u> | <u>(9,703,575)</u> | <u>(891,644)</u> | <u>(5,756,932)</u> |
| COVID-19 additional funding (DfE/ESFA) | | | | | |
| . Catch up premium | — | 94,720 | (94,720) | — | — |
| . Other DfE/ESFA COVID-19 funding | — | 37,140 | (37,140) | — | — |
| | <u>—</u> | <u>131,860</u> | <u>(131,860)</u> | <u>—</u> | <u>—</u> |
| Fixed assets fund | | | | | |
| . ESFA capital grants | 127,003 | 33,379 | (14,869) | (33,379) | 112,134 |
| . Capital funding – Sports Partnership Grant | 23,806 | — | (519) | — | 23,287 |
| . Capital grants for 3G Pitch | 402,442 | — | (9,620) | — | 392,822 |
| . Phase 2 DT Block | 1,133,843 | — | (46,068) | — | 1,087,775 |
| . Phase 2 Connolly Hall | 1,098,072 | — | (25,997) | 15,604 | 1,087,679 |
| . Capital grants from ESFA: 16-19 demographic growth grant | 455,893 | — | (10,212) | — | 445,681 |
| . DfE capital grants: Condition Improvement grant | 153,698 | — | (14,212) | 5,000 | 144,486 |
| . Capital grants from Local Authority: 16-19 demographic growth grant | 2,279,467 | — | (51,057) | — | 2,228,410 |
| . Capital funded by GAG | 57,135 | — | (32,998) | 82,419 | 106,556 |
| . School building and furniture and equipment transferred from Local Authority | 8,703,520 | — | (214,460) | — | 8,489,060 |
| . Donations in kind | 68,000 | — | (34,000) | — | 34,000 |
| | <u>14,502,879</u> | <u>33,379</u> | <u>(454,012)</u> | <u>69,644</u> | <u>14,151,890</u> |
| Other funds | | | | | |
| . Local authority grants | — | 259,272 | (259,272) | — | — |
| . Redborne Sports Partnership | 20,568 | 100,964 | (110,504) | — | 11,028 |
| . Bikeability | 1,835 | 5,860 | (7,695) | — | — |
| . Schools Direct | — | 52,890 | (52,890) | — | — |
| . Tennis and Community Sports Partnership | 35,693 | 8,436 | (74) | — | 44,055 |
| | <u>58,096</u> | <u>427,422</u> | <u>(430,435)</u> | <u>—</u> | <u>55,083</u> |
| Total restricted funds | <u>9,950,273</u> | <u>10,041,650</u> | <u>(10,719,882)</u> | <u>(822,000)</u> | <u>8,450,041</u> |
| Unrestricted funds | | | | | |
| . General fund | 325,201 | 330,375 | (475,617) | — | 179,959 |
| Total unrestricted funds | <u>325,201</u> | <u>330,375</u> | <u>(475,617)</u> | <u>—</u> | <u>179,959</u> |
| Total funds | <u>10,275,474</u> | <u>10,372,025</u> | <u>(11,195,499)</u> | <u>(822,000)</u> | <u>8,630,000</u> |

16 Funds (continued)

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

ESFA revenue grant

This fund represents grants received from the ESFA for the School's operational activities and development.

General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the School was subject to a limit on the amount of GAG that it could carry forward at 31 August 2021. The GAG funds carried forward at year end was within the limits.

Fixed assets fund

This fund represents the tangible fixed assets of the School including unspent grants received to fund works of a capital nature.

Other restricted funds

These funds relate to specific income received for earmarked projects or activities.

Pension reserve

The pension reserve relates to the School's share of the Local Government Pension Scheme.

Notes to the financial statements Year ended 31 August 2021

16 Funds (continued)

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2020 £ |
|---|--|-------------------|---------------------|--|--------------------------------------|
| ESFA revenue grant fund | | | | | |
| . General Annual Grant (GAG) | 2,100 | 8,033,501 | (8,035,601) | — | — |
| . National College Grant | 71,051 | 237,408 | (206,161) | — | 102,298 |
| . Pupil premium | — | 123,812 | (123,812) | — | — |
| . UIFSM | — | 1,320 | (1,320) | — | — |
| . Teachers pay grant | — | 435,877 | (435,877) | — | — |
| . Rates reclaim | — | 101,368 | (101,368) | — | — |
| . Pension reserve | (2,932,000) | — | (135,000) | (1,646,000) | (4,713,000) |
| | <u>(2,858,849)</u> | <u>8,933,286</u> | <u>(9,039,139)</u> | <u>(1,646,000)</u> | <u>(4,610,702)</u> |
| Fixed assets fund | | | | | |
| . ESFA capital grants | 122,011 | 34,324 | (14,869) | (14,463) | 127,003 |
| . Capital funding – Sports Partnership Grant | 24,324 | — | (518) | — | 23,806 |
| . Capital grants for 3G Pitch | 412,062 | — | (9,620) | — | 402,442 |
| . Phase 2 DT Block | 1,179,912 | — | (46,069) | — | 1,133,843 |
| . Phase 2 Connolly Hall | 1,120,949 | — | (22,877) | — | 1,098,072 |
| . Capital grants from ESFA: 16-19 demographic growth grant | 471,841 | — | (15,948) | — | 455,893 |
| . DfE capital grants: Condition Improvement grant | 155,307 | — | (14,112) | 12,503 | 153,698 |
| . Capital grants from Local Authority: 16-19 demographic growth grant | 2,359,204 | — | (79,737) | — | 2,279,467 |
| . Capital funded by GAG | 86,715 | — | (29,580) | — | 57,135 |
| . School building and furniture and equipment transferred from Local Authority | 8,917,981 | — | (214,460) | (1) | 8,703,520 |
| . Donations in kind | 102,000 | — | (34,000) | — | (68,000) |
| | <u>14,952,306</u> | <u>34,324</u> | <u>(481,790)</u> | <u>(1,961)</u> | <u>14,502,879</u> |
| Other funds | | | | | |
| . Local authority grants | — | 187,471 | (187,471) | — | — |
| . Redborne Sports Partnership | 10,349 | 131,985 | (121,766) | — | 20,568 |
| . Bikeability | 9,947 | 5,095 | (13,207) | — | 1,835 |
| . Schools Direct | — | 51,630 | (51,630) | — | — |
| . Tennis and Community Sports Partnership | 32,087 | 3,680 | (74) | — | 35,693 |
| | <u>52,383</u> | <u>379,861</u> | <u>(374,148)</u> | <u>—</u> | <u>58,096</u> |
| Total restricted funds | <u>12,145,840</u> | <u>9,347,471</u> | <u>(9,895,077)</u> | <u>(1,647,961)</u> | <u>9,950,273</u> |
| Unrestricted funds | | | | | |
| . General fund | 413,546 | 679,218 | (769,524) | 1,961 | 325,201 |
| Total unrestricted funds | <u>413,546</u> | <u>679,218</u> | <u>(769,524)</u> | <u>1,961</u> | <u>325,201</u> |
| Total funds | <u>12,559,386</u> | <u>10,026,689</u> | <u>(10,664,601)</u> | <u>(1,646,000)</u> | <u>10,275,474</u> |

17 Analysis of net assets between funds

| | Unrestricted funds £ | Restricted general funds £ | Restricted Fixed assets fund £ | Total 2021 £ |
|--|----------------------------|-------------------------------------|--|--------------------|
| Fund balances at 31 August 2021 are represented by: | | | | |
| Tangible fixed assets | — | — | 14,151,890 | 14,151,890 |
| Current assets | 179,959 | 688,930 | — | 868,889 |
| Current liabilities | — | (438,779) | — | (438,779) |
| Pension scheme liability | — | (5,952,000) | — | (5,952,000) |
| Total net assets | 179,959 | (5,701,849) | 14,151,890 | 8,630,000 |
| | | | | |
| | Unrestricted funds £ | Restricted general funds £ | Restricted Fixed assets fund £ | Total 2020 £ |
| <i>Fund balances at 31 August 2020 are represented by:</i> | | | | |
| <i>Tangible fixed assets</i> | — | — | 14,502,879 | <i>14,502,879</i> |
| <i>Current assets</i> | 325,201 | 534,392 | — | <i>859,593</i> |
| <i>Current liabilities</i> | — | (373,998) | — | <i>(373,998)</i> |
| <i>Pension scheme liability</i> | — | (4,713,000) | — | <i>(4,713,000)</i> |
| <i>Total net assets</i> | <i>325,201</i> | <i>(4,552,606)</i> | <i>14,502,879</i> | <i>10,275,474</i> |

18 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.

19 Pension and similar obligations

The School'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 Bedford Borough Council. Both are multi-employer defined benefit schemes.

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

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

19 Pension and similar obligations (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

- ◆ employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- ◆ 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 period amounted to £1,087,422 (2020 – £1,079,497).

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

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

19 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £439,000 (2020 – £344,000), of which employer’s contributions totalled £357,000 (2020 – £270,000) and employees’ contributions totalled £82,000 (2020 – £74,000). The agreed contribution rates for future years are 25.8% from April 2020 for employers and between 5.5% and 12.5% for employees.

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

| Principal Actuarial Assumptions | At 31 August 2021 | At 31 August 2020 |
|--|----------------------------------|----------------------------------|
| Rate of increase in salaries | 3.90% | 3.25% |
| Rate of increase for pensions in payment / inflation | 2.90% | 2.25% |
| Discount rate for scheme liabilities | 1.65% | 1.60% |
| Inflation assumption (CPI) | 2.60% | 2.25% |

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

| | At 31 August 2021 | At 31 August 2020 |
|---------------------------------|----------------------------------|----------------------------------|
| <i>Retiring today</i> | | |
| Males | 21.9 | 22.2 |
| Females | 24.3 | 24.3 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.9 | 23.4 |
| Females | 26.0 | 26.1 |

The impact of changes in the principal actuarial assumptions on the School’s pension liability would be:

| | At 31 August 2021 £'000 | At 31 August 2020 £'000 |
|---------------------------------------|--|--|
| Discount rate – 0.1% decrease | 31 | 227 |
| Salary increase rate – 0.1% increase | 1 | 17 |
| Pension increase rate – 0.1% increase | 30 | 208 |

19 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

The School's share of the assets and liabilities in the scheme were:

| | Fair value at 31 August 2021 £'000 | Fair value at 31 August 2020 £'000 |
|-------------------------------------|---|--|
| Equities | 3,430 | 2,491 |
| Corporate bonds | 916 | 560 |
| Property | 457 | 339 |
| Cash and other liquid assets | 108 | 167 |
| Total market value of assets | 4,911 | 3,557 |

The actual return on scheme assets was £486,000 (2020 – £221,000).

| | 2021 £'000 | 2020 £'000 |
|--|-----------------------|---------------|
| Amounts recognised in statement of financial activities | | |
| Current service cost (net of employee contributions) | 345 | 504 |
| Interest income | (68) | (67) |
| Interest cost | 140 | 119 |
| Total amount recognised in the SOFA | 417 | 556 |

| | 2021 £'000 | 2020 £'000 |
|--|-----------------------|----------------|
| Movements in the overall deficit were as follows: | | |
| Deficit at 1 September | (4,713) | (2,932) |
| Current service cost | (702) | (507) |
| Past service cost | — | — |
| Employer's contributions | 357 | 270 |
| Net finance interest | (72) | 102 |
| Actuarial (losses) | (822) | (1,646) |
| At 31 August | (5,952) | (4,713) |

| | 2021 £'000 | 2020 £'000 |
|---|-----------------------|---------------|
| Changes in the present value of defined benefit obligations were as follows: | | |
| At 1 September | 8,727 | 6,489 |
| Current service cost | 698 | 504 |
| Interest cost | 140 | 119 |
| Employee contributions | 82 | 74 |
| Actuarial loss | 1,240 | 1,707 |
| Benefits paid | (24) | (166) |
| Past service cost | — | — |
| At 31 August | 10,863 | 8,727 |

19 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

| Changes in the fair value of the Academy's share of scheme assets: | 2021 £000 | 2020 £000 |
|--|--------------|--------------|
| At 1 September | 4,014 | 3,557 |
| Interest income | 68 | 221 |
| Other actuarial gain | 418 | 61 |
| Administration expenses | (4) | (3) |
| Employer contributions | 357 | 270 |
| Employee contributions | 82 | 74 |
| Benefits paid | (24) | (166) |
| At 31 August | 4,911 | 4,014 |

20 Related party transactions

Owing to the nature of the School's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

The academy trust did not enter into any related party transactions in the year.

21 Capital commitments

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Contracted for, but not provided in the financial statements | 136,348 | — |

22 Commitments under operating leases

Operating leases

At 31 August, the total of the School's future minimum lease payments under non-cancellable operating leases was as follows:

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| Amounts due within one year | 25,117 | 26,514 |
| Amounts due between two and five years inclusive | 47,313 | 67,207 |
| | 72,430 | 93,721 |

Notes to the financial statements Year ended 31 August 2021

23 Agency arrangements

The School distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year ended 31 August 2021, the School received £13,877 (2020 – £19,702) and disbursed £14,966 (2020 – £15,931) from the fund. An amount of £11,385 (2020 – £12,474) is included in other creditors relating to undistributed funds that is repayable to ESFA.

24 Teaching school trading account

| | 2021 | 2020 |
|---|------------------|-----------|
| | £ | £ |
| Direct grant income | 26,666 | 50,528 |
| Other income | 533,715 | 186,880 |
| | 560,381 | 237,408 |
| Expenditure | | |
| Direct staff costs | (492,638) | (206,161) |
| Surplus for all services | 67,743 | 31,247 |
| Teaching school balance at 1 September | 102,298 | 71,051 |
| Teaching school balance at 31 August | 170,041 | 102,298 |