Company Registration Number: 08146452 (England & Wales)

CASTLEVIEW SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

CASTLEVIEW SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 6
Governance statement	7 - 10
Statement on regularity, propriety and compliance	11
Statement of Trustees' responsibilities	12
Independent auditors' report on the financial statements	13 - 16
Independent reporting accountant's report on regularity	17 - 18
Statement of financial activities incorporating income and expenditure account	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22 - 42

CASTLEVIEW SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members	Pinky Sandhu Jackie Eady Ashok Mishra
Trustees	Shirley Thompson Sally Finn, Staff Trustee Vijay Boothnath Taman Kaur Dawn Kirby, Staff Trustee Shazia Mir Ronald Spence Prakash Beegala Farrah Mughal Pinky Sandhu Jackie Eady Ashok Mishra Tubatsi Moloi, Headteacher and Accounting Officer (appointed 1 September 2020)
Company registered number	08146452
Company name	Castleview Academy Trust
Principal and registered office	Woodstock Avenue Slough Berkshire SL3 7LJ
Company secretary	Sneeta Summan
Senior management team	Tubatsi Moloi, Headteacher Shirley Thompson, Deputy Headteacher Sophie Armstrong, Assistant Headteacher
Independent auditors	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

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

The charitable company's Articles of association is the primary governing document of the academy trust.

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

The charitable company is known as Academy.

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

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

- The Head Teacher
- Up to 6 parent governors, appointed by the members
- Up to 6 community governors, appointed by the members
- Up to 3 staff governors appointed by the members, provided that the maximum number of staff governors does not exceed one third of the total number of governors
- Any governors appointed by the Secretary of State for Education

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

d. Policies adopted for the induction and training of Trustees

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

e. Organisational structure

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

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

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

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of

budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Head Teacher assumes the accounting officer role.

f. Arrangements for setting pay and remuneration of key management personnel

Key management of the academy are regarded as its Trustees and the academy trustees' senior leadership team consists of the Headteacher, two Deputy Headteachers, SENDco, two Phase Leaders and the Business Manager. The leadership personnel are paid on an incremental pay scale which is reviewed by the Pay and Review Committee and agreed by the full governing body.

Objectives and activities

a. Objects and aims

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

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

The aims of Castleview School are as follows:

- To create a positive environment which recognizes the achievements of all members of the school community
- To have a learning environment where adults and children review and celebrate achievement and where independence leads to success
- To promote a welcoming and relaxed classroom climate where everyone feels secure, confident and able to achieve their full potential
- To create a clam and orderly school which is safe and happy and where all are respected, valued and welcomed.
- To create an environment where communication and decision-making is open and effective throughout the whole school community.
- To help each member of our community develop a sensitive, tolerant and caring attitude; balancing individual needs with those of the wider group
- To value the cultural and social diversity of the whole school community
- To provide equal opportunities for all pupils to reach their full potential and the highest possible standards of personal and academic achievement.
- To establish close partnerships with parents through/ regular home/school links and contacts.

To ensure the provision of adequate time and appropriate resources in order to develop the skills necessary for future progression

b. Objectives, strategies and activities

The school's main strategy is encompassed in its vision statements which is 'Together Everyone Achieves More' developing individuals as active learners and thereby promoting high achievement and learning for life by:

Being effective in our teaching so as to develop a child's intellect, experience and imagination, and to create an awareness of moral values and sense of purpose,

- Valuing every child as an individual with needs and aspirations who can make a distinct contribution to the life of the school.
- Providing a stimulating and well-resourced environment in which children's achievements are celebrated and shared.
- Encouraging the children to accept responsibility for their behaviour and their learning.

Encouraging everyone to have an understanding, and tolerance of different religions, cultures,

c. Public benefit

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.
As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Work closely with a local residential care home providing musical entertainment by the children.

Strategic report

Achievements and performance

a. Key performance indicators

This year there were no EYFS assessments, KS1 or KS2 SATs tests or Phonics Screening Checks due to Covid-19.

The children were on track to meet their targets when school closed in July 2021. A new assessment system was bought into school in January, due to our previous one closing on 31st December and due to bubble closures and a lockdown, we do not have data to present as staff were still finding out how the new system worked in the first half of the Summer Term.

All of the objectives for the rest of year, during Lockdown, were covered via our Home Learning provision, Google Classroom for Y1-6 so the children were best placed to pick up in September and move forward with their learning.

School Absence Data 20/21 information:-

	2020/21
Authorised	6.6%
Unauthorised	0.8%
Total	7.4%

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

During the period, ESFA/LA grants received totalled to £2,746,000 (2020: 2,692,000). Other income included within restricted funds totalled to £50,000 (2020: 159,000). Restricted fund expenditure totalled to £3,188,000 (2020: 3,097,000).

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

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

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

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

The Governors through the Finance Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Finance Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

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

a. Reserves policy

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

Total reserves at the end of the period amounted to £1,798,000 (2020: 2,750,000). This balance includes unrestricted funds (free reserves) of £28,000 (2020: 28,000), which is considered appropriate for the Academy Trust, and restricted funds of 31,054,000 (2020: £1,163,000).

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totalling to £3,569,000 (2020: £2,830,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

b. Principal risks and uncertainties

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

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

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

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021.

Fundraising

The academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget. The main fundraising events are the annual summer and Christmas fayres and smaller fundraising events during the year.

Plans for future periods

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan.

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

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust did not act as custodian trustee during the current or previous period.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2021 and signed on its behalf by:

Pinky Sandhu
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 4 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Tubatsi Moloi, Headteacher and Accounting Officer	0	0
Sally Finn, Staff Trustee	4	4
Vijay Boothnath	0	4
Taman Kaur	3	4
Dawn Kirby, Staff Trustee	3	4
Shazia Mir	4	4
Ronald Spence	4	4
Helen St Ledger	1	4
Prakash Beegala	4	4
Farrah Mughal	3	4
Pinky Sandhu	4	4
Jackie Eady	4	4
Ashok Mishra	3	4

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

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

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

- Reviewing contracts – ongoing
- Onsidered and accepted requests from Senior Leaders to reduce hours
- Considered and accepted requests from staff to work reduced hours, no impact on workload of others as reduction in pupil numbers but saving on the Budget
- Reviewing support staff hours and salaries in light of special needs income

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

The finance (resource) committee also acts as the audit committee. Its purpose is to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- review the auditor's independence and objectivity.

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

Review of Value for Money

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

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

- Renewed Electricity and Gas contracts to ensure best value
- Continue to benchmark data against local and national schools

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Castleview School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has appointed a Responsible Officer to carry out a programme of internal checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- reviewing financial policies and procedures

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

On a termly basis, the Board of trustees, through the Resource Committee receive reports on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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

Review of Effectiveness

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

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

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

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

Pinky Sandhu
Chair of Trustees

Tubatsi Moloi
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Tubatsi Moloi
Accounting Officer
Date: 14 December 2021

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

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

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

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

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

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

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

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

Pinky Sandhu
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CASTLEVIEW SCHOOL

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CASTLEVIEW SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CASTLEVIEW SCHOOL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' report.

Use of our report

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CASTLEVIEW SCHOOL (CONTINUED)

FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of
Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House

154 Brent Street

London

NW4 2DR

14 December 2021

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

In accordance with the terms of our engagement letter dated [enter date here] 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 Castleview School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Castleview School's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Conclusion

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

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

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditors

Date: 14 December 2021

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

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	*Total funds 2020 £000*
Income from:						
Donations and capital grants	3	-	-	9	9	*10*
Other trading activities		-	50	-	50	*159*
Investments	6	-	-	-	-	*1*
Charitable activities		-	2,746	-	2,746	*2,692*
Total income		-	2,796	9	2,805	*2,862*
Expenditure on:						
Raising funds		-	139	-	139	*233*
Charitable activities	8	-	3,049	176	3,225	*3,043*
Total expenditure		-	3,188	176	3,364	*3,276*
Net expenditure		-	(392)	(167)	(559)	*(414)*
Transfers between funds	18	-	(63)	63	-	-
Net movement in funds before other recognised gains/(losses)		-	(455)	(104)	(559)	*(414)*
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(393)	-	(393)	*(599)*
Net movement in funds		-	(848)	(104)	(952)	*(1,013)*
Reconciliation of funds:						
Total funds brought forward		28	(1,667)	4,389	2,750	*3,763*
Net movement in funds		-	(848)	(104)	(952)	*(1,013)*
Total funds carried forward		28	(2,515)	4,285	1,798	*2,750*

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

The notes on pages 22 to 42 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000		2020 £000
Fixed assets				
Tangible assets	14	**4,285**		*4,389*
		4,285		*4,389*
Current assets				
Debtors	15	**70**	*39*	
Cash at bank and in hand		**1,162**	*1,330*	
		1,232	*1,369*	
Creditors: amounts falling due within one year	16	**(150)**	*(178)*	
Net current assets		**1,082**		*1,191*
Total assets less current liabilities		**5,367**		*5,580*
Net assets excluding pension liability		**5,367**		*5,580*
Defined benefit pension scheme liability	24	**(3,569)**		*(2,830)*
Total net assets		**1,798**		*2,750*
Funds of the academy trust				
Restricted funds:				
Fixed asset funds	18	**4,285**	*4,389*	
Restricted income funds	18	**1,054**	*1,163*	
Restricted funds excluding pension asset	18	**5,339**	*5,552*	
Pension reserve	18	**(3,569)**	*(2,830)*	
Total restricted funds	18	**1,770**		*2,722*
Unrestricted income funds	18	**28**		*28*
Total funds		**1,798**		*2,750*

The financial statements on pages 19 to 42 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:

Pinky Sandhu
(Chair of Trustees)

The notes on pages 22 to 42 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	*2020 £000*
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	**(105)**	*29*
Cash flows from investing activities	21	**(63)**	*(3)*
Change in cash and cash equivalents in the year		**(168)**	*26*
Cash and cash equivalents at the beginning of the year		**1,330**	*1,304*
Cash and cash equivalents at the end of the year	22, 23	**1,162**	*1,330*

The notes on pages 22 to 42 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy trust, can be reliably measured.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Freehold buildings (except land)	- 30 years
Buildings improvements	- 30 years
Furniture and fixtures	- 3 years
Computer equipment	- 3 years

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

1.6 Debtors

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

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

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

1. Accounting policies (continued)

1.9 Financial instruments

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

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

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

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

1.10 Pensions

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

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

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

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

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

1. Accounting policies (continued)

1.11 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	*Total funds 2020 £000*
Capital Grants	9	9	*10*
Total 2020	*10*	*10*	

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

4. Funding for the academy trust's educational activities

	Restricted funds 2021 £000	Total funds 2021 £000	*Total funds 2020 £000*
DfE/ESFA grants			
General annual grant	1,941	**1,941**	*2,024*
Other DfE/ESFA grants			
Pupil premium	36	**36**	*39*
UIFSM	70	**70**	*72*
Others	113	**113**	*119*
Other government grants	-	**-**	*-*
Local authority grants	472	**472**	*393*
Special educational projects	76	**76**	*45*
Covid-19 additional funding (DfE/ESFA)	-	**-**	*-*
Catch-up premium	38	**38**	*-*
	-	**-**	*-*
	2,746	**2,746**	*2,692*
	2,746	**2,746**	*2,692*
Total 2020	*2,692*	*2,692*	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of 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 £38k of funding for catch-up premium and costs incurred in respect of this funding totalled £38k.

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

5. Income from other trading activities

	Restricted funds 2021 £000	Total funds 2021 £000	*Total funds 2020 £000*
Trips and activities	6	**6**	*88*
Other income	44	**44**	*71*
	50	**50**	*159*
Total 2020	*159*	*159*	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	*Total funds 2020 £000*
Investment income	-	-	*1*
Total 2020	*1*	*1*	

7. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	*Total 2020 £000*
Expenditure on raising voluntary income:					
Direct costs	81	-	58	**139**	*233*
Educational Activities:					
Direct costs	1,492	-	320	**1,812**	*1,844*
Allocated support costs	863	125	425	**1,413**	*1,199*
	2,436	125	803	**3,364**	*3,276*
Total 2020	*2,310*	*153*	*813*	*3,276*	

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £000	Total funds 2021 £000	*Total funds 2020 £000*
Educational Activities	3,225	**3,225**	*3,043*
Total 2020	*3,043*	*3,043*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	*Total funds 2020 £000*
Educational Activities	1,812	1,413	**3,225**	*3,043*
Total 2020	*1,844*	*1,199*	*3,043*	

Analysis of direct costs

	Educational Activities 2021 £000	Total funds 2021 £000	*Total funds 2020 £000*
Staff costs	1,492	**1,492**	*1,473*
Depreciation	176	**176**	*180*
Educational supplies	90	**90**	*111*
Staff development	7	**7**	*16*
Technology costs	46	**46**	*57*
Educational consultancy	1	**1**	*7*
	1,812	**1,812**	*1,844*
Total 2020	*1,844*	*1,844*	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2021 £000	Total funds 2021 £000	*Total funds 2020 £000*
Pension finance cost	44	**44**	*35*
Staff costs	863	**863**	*743*
Maintenance of premises	21	**21**	*52*
Cleaning	53	**53**	*47*
Rent and rates	15	**15**	*16*
Insurance	9	**9**	*9*
Security and transport	4	**4**	*5*
Catering	8	**8**	*3*
Energy costs	27	**27**	*24*
Non cash pension costs	301	**301**	*201*
Other support costs	45	**45**	*47*
Technology costs	11	**11**	*10*
Governance costs	12	**12**	*7*
	1,413	**1,413**	*1,199*
Total 2020	*1,199*	*1,199*	

10. Net expenditure

Net expenditure for the year includes:

	2021 £000	*2020 £000*
Operating lease rentals	**10**	*10*
Depreciation of tangible fixed assets	**176**	*180*
Fees paid to auditors for:		
- audit	**7**	*6*
- other services	**1**	*1*

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	1,888	1,790
Social security costs	152	146
Pension costs	396	374
	2,436	2,310

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	27	29
Administration and support	70	64
Management	4	4
	101	97

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	1	-

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £311,562 *(2020 - £257,537)*.

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

12. Trustees' remuneration and expenses

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

		2021 £000	*2020 £000*
Tubatsi Moloi, Headteacher and Accounting Officer (appointed 1 September 2020)	Remuneration	**70 - 75**	*0 - 5*
	Pension contributions paid	**20 - 25**	*0 - 5*
Clare Beynon, Headteacher and Accounting Officer (resigned 31 August 2020)	Remuneration	**NIL**	*70 - 75*
	Pension contributions paid	**NIL**	*15 - 20*
Dawn Kirby, Staff Trustee	Remuneration	**15 - 20**	*15 - 20*
	Pension contributions paid	**0 - 5**	*0 - 5*
Sally Finn, Staff Trustee	Remuneration	**40 - 45**	*40 - 45*
	Pension contributions paid	**5 - 10**	*5 - 10*
Shirley Thompson, Assistant Headteacher	Remuneration	**50 - 55**	*60 - 65*
	Pension contributions paid	**10 - 15**	*15 - 20*

During the year ended 31 August 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was £9,000 *(2020 - £9,000)*. The cost of this insurance is included in the total insurance cost.

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

14. Tangible fixed assets

	Land & Freehold property £000	Building improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2020	**4,857**	**622**	**293**	**89**	**5,861**
Additions	**-**	**56**	**-**	**16**	**72**
At 31 August 2021	**4,857**	**678**	**293**	**105**	**5,933**
Depreciation					
At 1 September 2020	**1,012**	**122**	**249**	**89**	**1,472**
Charge for the year	**131**	**21**	**23**	**1**	**176**
At 31 August 2021	**1,143**	**143**	**272**	**90**	**1,648**
Net book value					
At 31 August 2021	**3,714**	**535**	**21**	**15**	**4,285**
At 31 August 2020	*3,845*	*500*	*44*	*-*	*4,389*

15. Debtors

	2021 £000	*2020 £000*
Due within one year		
Other debtors	**18**	*6*
Prepayments and accrued income	**52**	*33*
	70	*39*

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

16. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	**10**	*36*
Other taxation and social security	**37**	*30*
Other creditors	**11**	*17*
Accruals and deferred income	**92**	*95*
	150	*178*

	2021 £000	2020 £000
Deferred income at 1 September 2020	**45**	*49*
Resources deferred during the year	**52**	*45*
Amounts released from previous periods	**(45)**	*(49)*
	52	*45*

At the balance sheet date the academy trust was holding funds received in advance for Free School meal income.

17. Financial instruments

	2021 £000	2020 £000
Financial assets		
Financial assets measured at fair value through income and expenditure	**1,162**	*1,330*

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

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

18. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds - all funds	28	-	-	-	-	28
Restricted general funds						
GAG	1,163	1,941	(1,987)	(63)	-	1,054
Pupil premium	-	36	(36)	-	-	-
UIFSM grant	-	70	(70)	-	-	-
PE & Sports funding	-	21	(21)	-	-	-
SEN funding (LA)	-	76	(76)	-	-	-
Early Years funding (LA)	-	141	(141)	-	-	-
Other DfE/ESFA grants	-	92	(92)	-	-	-
Other LA funding	-	331	(331)	-	-	-
General funds	-	88	(88)	-	-	-
Pension reserve	(2,830)	-	(346)	-	(393)	(3,569)
	(1,667)	2,796	(3,188)	(63)	(393)	(2,515)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	4,389	-	(176)	63	-	4,276
Devolved Formula Capital	-	9	-	-	-	9
	4,389	9	(176)	63	-	4,285
Total Restricted funds	2,722	2,805	(3,364)	-	(393)	1,770
Total funds	2,750	2,805	(3,364)	-	(393)	1,798

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

18. Statement of funds (continued)

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

Restricted funds are resources for educational purposes.
Restricted fixed asset funds are resources for particular capital expenditure purposes.
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

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

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

	Balance at 1 September 2019 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 August 2020 £000*
Unrestricted funds						
General Funds - all funds	*27*	*1*	-	-	-	*28*
Restricted general funds						
GAG	*1,174*	*2,097*	*(2,104)*	*(4)*	-	*1,163*
Pupil premium	-	*39*	*(39)*	-	-	-
UIFSM grant	-	*98*	*(98)*	-	-	-
PE & Sports funding	-	*20*	*(20)*	-	-	-
SEN funding (LA)	-	*45*	*(45)*	-	-	-
Early Years funding (LA)	-	*111*	*(111)*	-	-	-
Other DfE/ESFA grants	-	*282*	*(282)*	-	-	-
Other LA funding	-	*159*	*(159)*	-	-	-
Pension reserve	*(1,993)*	-	*(238)*	-	*(599)*	*(2,830)*
	(819)	*2,851*	*(3,096)*	*(4)*	*(599)*	*(1,667)*

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

18. Statement of funds (continued)

	Balance at 1 September 2019 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 August 2020 £000*
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	*4,555*	*-*	*(180)*	*4*	*-*	*4,379*
Devolved Formula Capital	*-*	*10*	*-*	*-*	*-*	*10*
	4,555	*10*	*(180)*	*4*	*-*	*4,389*
Total Restricted funds	*3,736*	*2,861*	*(3,276)*	*-*	*(599)*	*2,722*
Total funds	*3,763*	*2,862*	*(3,276)*	*-*	*(599)*	*2,750*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	**Restricted funds 2021 £000**	**Restricted fixed asset funds 2021 £000**	**Total funds 2021 £000**
Tangible fixed assets	-	-	4,285	**4,285**
Current assets	28	1,204	-	**1,232**
Creditors due within one year	-	(150)	-	**(150)**
Provisions for liabilities and charges	-	(3,569)	-	**(3,569)**
Total	28	(2,515)	4,285	**1,798**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	*Restricted funds 2020 £000*	*Restricted fixed asset funds 2020 £000*	*Total funds 2020 £000*
Tangible fixed assets	-	-	*4,389*	*4,389*
Current assets	*28*	*1,341*	-	*1,369*
Creditors due within one year	-	*(178)*	-	*(178)*
Provisions for liabilities and charges	-	*(2,830)*	-	*(2,830)*
Total	*28*	*(1,667)*	*4,389*	*2,750*

20. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £000	*2020 £000*
Net expenditure for the year (as per Statement of financial activities)	**(559)**	*(414)*
Adjustments for:		
Depreciation	**176**	*180*
Capital grants from DfE and other capital income	**(9)**	*(10)*
Defined benefit pension scheme cost less contributions payable	**302**	*203*
Defined benefit pension scheme finance cost	**44**	*35*
(Increase)/decrease in debtors	**(31)**	*20*
(Decrease)/increase in creditors	**(28)**	*15*
Net cash (used in)/provided by operating activities	**(105)**	*29*

21. Cash flows from investing activities

	2021 £000	*2020 £000*
Purchase of tangible fixed assets	**(72)**	*(13)*
Capital grants from DfE	**9**	*10*
Net cash used in investing activities	**(63)**	*(3)*

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

22. Analysis of cash and cash equivalents

	2021 £000	*2020 £000*
Cash in hand and at bank	**1,162**	*1,330*
Total cash and cash equivalents	**1,162**	*1,330*

23. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	**1,330**	**(168)**	**1,162**
	1,330	**(168)**	**1,162**

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

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

Teachers' Pension Scheme

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

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

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £198,000 *(2020 - £202,000)*.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £255,000 *(2020 - £227,000)*, of which employer's contributions totalled £198,000 *(2020 - £175,000)* and employees' contributions totalled £ 57,000 *(2020 - £52,000)*. The agreed contribution rates for future years are 16.6 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

24. Pension commitments (continued)

Principal actuarial assumptions

Royal County of Berkshire Pension Fund

	2021 %	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)	**2.90**	*2.25*

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

	2021 Years	2020 Years
Retiring today		
Males	**21.3**	*21.5*
Females	**24.0**	*24.1*
Retiring in 20 years		
Males	**22.6**	*22.9*
Females	**25.4**	*25.5*

Share of scheme assets

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

	2021 £000	2020 £000
Equities	**1,196**	*898*
Debt instruments	**349**	*202*
Property	**231**	*219*
Cash and other liquid assets	**40**	*146*
Other	**143**	*75*
Total market value of assets	**1,959**	*1,540*

The actual return on scheme assets was £199,000 *(2020 - £72,000)*.

24. Pension commitments (continued)

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

	2021 £000	2020 £000
Current service cost	(499)	(376)
Interest income	26	31
Interest cost	(70)	(66)
Administrative expenses	(1)	(2)
Total amount recognised in the Statement of Financial Activities	**(544)**	**(413)**

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

	2021 £000	2020 £000
At 1 September	**4,370**	3,632
Current service cost	**499**	376
Interest cost	**70**	66
Employee contributions	**57**	52
Actuarial losses	**566**	376
Benefits paid	**(34)**	(132)
At 31 August	**5,528**	4,370

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

	2021 £000	2020 £000
At 1 September	**1,540**	1,639
Interest income	**26**	31
Actuarial gains/(losses)	**173**	(223)
Employer contributions	**198**	175
Employee contributions	**57**	52
Benefits paid	**(34)**	(132)
Administration expenses	**(1)**	(2)
At 31 August	**1,959**	1,540

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

25. Operating lease commitments

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

	2021 £000	*2020 £000*
Not later than 1 year	**10**	*10*
Later than 1 year and not later than 5 years	**16**	*-*
	26	*10*

26. 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.

27. Related party transactions

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

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