

Company Registration Number: 07552702 (England & Wales)

EAST BARNET SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

EAST BARNET SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr N Mottershead Mr C Costigan Mr J Ireton Mr D Hallam Mr J Hewlings
Trustees	Mr N Mottershead, Vice Chair Mr J Ireton, Chair Mrs M De Maria Mrs D Brazier (resigned 31 March 2021) Mr T Williamson Mrs D Cuthbert Mr S Harrison Ms C Thomas Ms C Turner (resigned 1 July 2021) Ms M Zaman Mr S Gates Miss I Zanchetta (resigned 16 October 2020) Mrs C Roncarati Mrs J Tambourides Miss S McDonald, Vice Chair Ms T MacKenzie (appointed 2 November 2020) Mr I Ishaq (appointed 6 November 2020)
Company registered number	07552702
Company name	East Barnet School
Principal and registered office	5 Chestnut Grove Barnet EN4 8PU
Company secretary	Mrs H Chamberlain
Senior management team	Ms L Swaine, Headteacher and Accounting Officer Mrs F Hurst, Associate Deputy Headteacher Mr C Hunt, Associate Deputy Headteacher Mr S White, Associate Deputy Headteacher Miss L Coffill, Associate Deputy Headteacher Mrs H Chamberlain, School Business Manager
Independent auditors	MHA MacIntyre Hudson Chartered Accountants and Statutory Auditors London

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers NatWest Bank Plc
786 High Road
London
N12 9QT

Solicitors Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors, who are also directors for the purposes of company law, have pleasure in presenting their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31st August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for students aged 11 to 19, with admissions being non-selective and based on a catchment area in East Barnet. It has a student capacity of 1350 and had a roll of 1391 in the January school census. The trust is currently in the process of updating its funding agreement, increasing the capacity to 1445.

Reference and administrative details

Reference and administrative details are shown in the schedule of reference and administrative details on page 1 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company was incorporated on 4th March 2011. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

Certain Governors act as the Members of the Trust for the charitable activities of East Barnet School and all Governors are the directors of the charitable company for the purposes of company law. The charitable company is known as East Barnet School.

The accounting period is the year from 1st September 2020 to 31st August 2021.

Details of the Governors who served throughout the period except as noted are included in the Reference and Administrative Details on page 1.

MEMBERS' LIABILITY

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

TRUSTEES'/GOVERNORS' INDEMNITIES

The Academy is a member of the Department for Education's Risk Protection Arrangement which provides Professional Indemnity to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Details of the costs and the limit of the indemnity can be found in note 13 to the accounts.

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

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The numbers and types of governors are set out in the Articles of Association and overseen by the Members of the Trust with additional reference to the Standing Orders. The Members, on the recommendation of the Governing Body, appoint all governors except for parent governors and the Headteacher (who, in this school year, has elected not to be a member of the Governing Body.) All governors serve for a four-year term of office but can stand for re-selection if they so wish.

Parent governors are elected by parents of students registered at the Academy, with a secret ballot arranged by the School.

Staff Governors are recommended to the Members after a secret ballot of the staff, also arranged by the School.

Where necessary, other governors are appointed after a review of community and business groups, dependent on the governor specification requirement of the governing body at the time of the vacancy. Prospective candidates are presented to the Governors for consideration. If they prove suitable, recommendation for appointment is made to the Members of the Trust.

MEMBERS OF THE ACADEMY TRUST

Article 12 of the original Articles of Association states that the members of the Academy Trust shall comprise:

- a) The signatories to the Memorandum on incorporation of the company (who were the post holders as Chair of Governors, Vice Chair and Chair of Personnel Committee)
- b) One person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose
- c) The Chair of the Governors, the Vice-Chair of the Governors and the Chair named highest in the list of the Finance Committee, the Personnel Committee, the Premises Committee, the Student Welfare Committee
- d) Members may agree unanimously in writing to appoint or remove such additional Members as they think fit

Further, the Articles of Association state that:

12(a) With the exception of the Member appointed article 12(b) (if any), no person may be appointed as a Member unless that person is also a Governor.

17. Every person nominated to be a Member of the Academy Trust shall either sign a written consent to become a Member or sign the register of Members on becoming a Member

Members of the Academy Trust are confirmed annually at the first Autumn Term meeting of the Full Governing Body when the Chair and Vice Chair(s) are elected. The Chairs of the Committees are elected during the Summer Term.

The Committees were renamed with effect from September 2011 as follows:

- Resources Committee for Finance and Premises matters
- People Committee for Personnel and Student Welfare matters
- Learning Committee for Curriculum matters.

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

The original Articles of Association for the Trust, effective from April 2011, were superseded by the new DfE Model One Articles of Association from 18 December 2018.

The new Model One Articles of Association state:

12. The Members of the Academy Trust shall comprise:
 - a. the signatories to the Memorandum;
 - b. not used;
 - c. up to 2 serving Trustees; and
 - d. any person appointed under Article 15A,
provided that at any time the minimum number of Members shall not be less than three.
- 12(a). An employee of the Academy Trust cannot be a Member of the Academy Trust.
13. Each person entitled to appoint Members in Article 12 shall have the right from time to time by written notice delivered to the Office to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.
14. If any of the persons entitled to appoint Members in Article 12:
 - a. in the case of an individual, die or become legally incapacitated;
 - b. in the case of a corporate entity, cease to exist and are not replaced by a successor institution;
 - c. becomes insolvent or makes any arrangement or composition with their creditors generally; or
 - d. ceases to themselves be a Member,
their right to appoint Members under these Articles shall vest in the remaining Members.
15. Membership will terminate automatically if:
 - a. a Member (which is a corporate entity) ceases to exist and is not replaced by a successor institution;
 - b. a Member (which is an individual) dies or becomes incapable by reason of illness or injury of managing and administering his or her own affairs; or
 - c. a Member becomes insolvent makes any arrangement or composition with that Member's creditors generally.
- 15A. The Members may agree by passing a special resolution to appoint such additional Members as they think fit.
16. In addition to Article 13, the Members may agree by passing a special resolution to remove any Member(s) [other than the Foundation/Sponsor body or a Member appointed by the Foundation/Sponsor body under Article 12c or any replacement of that Member appointed pursuant to Article 13]. The Member whose proposed removal is the subject of the resolution shall not be entitled to vote on that resolution.
- 16A. In exercising their rights under these Articles and the Companies Act 2006, the Members shall not do anything or take any action which would cause the Academy Trust to contravene its Objects.
17. Every person nominated to be a Member of the Academy Trust shall sign a written consent to become a Member and sign the register of Members on becoming a Member.

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18. Any Member may resign provided that after such resignation the number of Members is not less than three. A Member shall cease to be one immediately on the receipt by the Academy Trust of a notice in writing signed by the person or persons entitled to remove him under Articles 13 or 16 provided that no such notice shall take effect when the number of Members is less than three unless it contains or is accompanied by the appointment of a replacement Member.

When the company was incorporated on 4th March 2011, the Trust Members were the three signatories to the Memorandum, namely Mr D Fairley (resigned 6th June 2012), Mr J Hewlings (resigned 2nd June 2014) and Mr N Mottershead who were the initial Directors and the initial Trust Members of the company.

From October 2018, Mr N Mottershead remained a Member as Original Signatory to the Memorandum and Mr J Ireton and Ms A Hind remained as Ex-officio members following election as Chair and Vice-Chair respectively. Ms A Hind's office auto terminated on 18th December 2018 and Mr C Costigan, Mr D Hallam and Mr J Hewlings were appointed as members as at 18 December 2018.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

An Induction Policy has been implemented with procedures for training and induction of new Governors. Induction tends to be done informally and the exact nature of help and support to an individual will depend on their existing experience. Governors are also provided with access to Governor Hub and Judicium online training modules and courses. Other in-house training sessions are delivered by Governors, the Headteacher or senior members of school staff. All governors are given access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. They are provided with documents and guides which provide information about the school and governance in general. All new governors are offered a tour of the Academy and the chance to meet with staff and students. A more experienced member of the governing body acts as a mentor as required and becomes the first point of contact for help and guidance. Judicium Education are appointed as Clerk to the Governing Body.

ORGANISATIONAL STRUCTURE

Leann Swaine was appointed Headteacher and Accounting Officer as at 1st September 2018. However, Chris Hunt was appointed Acting Headteacher and Accounting Officer on 2nd November 2020 to cover Leann Swaine's maternity leave. The strategic direction of the School is led by the Headteacher, who is the Accounting Officer. The Senior Leadership Team comprises the Headteacher, Deputy Headteacher, Business Leader and two Associate Deputy Headteachers.

The Headteacher and Senior Leadership Team are responsible for promoting the School's vision and ethos, implementing the School Development Plan, monitoring the quality of teaching and learning to ensure that it remains at a high standard, ensuring that behaviour around the School and in lessons is positive, and taking any action necessary to ensure that students achieve their best in public examinations. Other senior and middle leaders are responsible for the quality of provision in specific areas of the School. These include Heads of Year, Heads of Faculty and Heads of Department.

The Governors approve all policies and review the performance of the Academy at all levels through reports from the Headteacher and other senior leaders, visits to the School, examination results, financial records, and, also, receive reports from external assessors, such as OFSTED inspectors, the Responsible Officer and auditors of the school accounts. Governors also take part in the production of the School Development Plan, approve the final version, and monitor its implementation. The Governing Body Decision Planner identifies the levels of delegation to the Headteacher.

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TRUSTEES' REPORT (continued)
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ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy are the Senior Leadership Team. The trustees are not remunerated in their role as trustees.

The policy for decisions on pay for employees of East Barnet School complies with current legislation and the requirements of the School Teachers' Pay & Conditions Document and the Conditions of Service for School Teachers in England and Wales (commonly known as the "Burgundy Book"), the National Joint Council for Local Government Services National Agreement on Pay & Conditions of Services ("Green Book") and the local Terms and Conditions for Support staff. The policy has been consulted on with staff and the recognised trade unions.

Annual performance development meetings are conducted by the Headteacher for the Senior Leadership Team. Any change in pay is discussed by the governors. The Headteacher's appraisal and remuneration are dealt with by the governors, benchmarked and in line with pay levels at that scale.

TRADE UNION FACILITY TIME

There was no trade union facility time incurred during the year.

Related Parties and other Connected Charities and Organisations

Mr J Ireton is Chair of Directors, Ridgeway Alleyways Association and is the Operational Senior Manager of Affinity Water plc, the water supplier to the school billed biannually.

Mr N Mottershead is a director of Busyperson Ltd and 2Step Media Ltd (dormant).

Mrs C Roncarati has related party interest as her father's garage, RPM Engineering, provide servicing and repairs for the school's minibuses. Her brothers are former students of this school and are also directors of RPM.

During the year:

During the year the academy purchased repair services of £460 (2020: £795) to R.P.M Engineering Limited. The transactions were made on normal commercial terms and the transaction was conducted on an arm's length basis.

OBJECTS AND AIMS

The principal object and activity of the charitable company is specifically restricted to the operation of East Barnet School 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, to provide education for pupils of different abilities between the ages of 11 and 19 with an emphasis on Technology and Leadership.

The characteristics of the Academy set down in Section 1(6) of the Academies Act 2010, are that:

- (a) the School has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly-based curriculum)
- (b) the School provides secondary education and its curriculum for the secondary education has an emphasis on Technology and Leadership, specified in the Agreement;
- (c) the School provides education for pupils of different abilities;
- (d) the School provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

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Other conditions and requirements in respect of the Academy are that:

- (a) the School will be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community;
- (b) there will be assessments of pupil's performance as they apply to maintained schools and the opportunity to study for external qualifications in accordance with clause 29 (d);
- (c) the admissions policy and arrangements for the School will be in accordance with admissions law, and the DfE Codes of Practice, as they apply to maintained schools;
- (d) teachers' levels of pay and conditions of service for all employees will be the responsibility of the Academy Trust save that when entering into a contract of employment with any person the Academy Trust shall be bound by and act in accordance with such guidance as the Secretary of State may publish in relation to the maximum salary that may be paid to employees of Academies;
- (e) there will be an emphasis on the needs of the individual pupils including pupils with special education needs (SEN), both those with and without education, health and care plans.
- (f) there will be no charge in respect of admission to the School and the School will only charge pupils where the law allows maintained schools to charge;
- (g) the Academy Trust shall as soon as reasonably practicable establish an appropriate mechanism for the receipt and management of donations and shall use reasonable endeavours to procure donations through that mechanism for the purpose of the objects specified in the Articles.

Governance

- (a) The Academy will be governed by a governing body ("the Governing Body") who are the Directors of the company constituted under the Memorandum and Articles of the Academy Trust.
- (b) The Governing Body shall have regard to (but for the avoidance of doubt shall not be bound by) any guidance as to the governance of academies that the Secretary of State may publish.

OBJECTIVES, STRATEGIES AND ACTIVITIES

The Academy's core vision is encompassed in its mission statement together with the aims of the Academy during the year ended 31st August 2021 are shown below:

OUR MISSION STATEMENT

East Barnet School aspires to:

Encourage the "I want to learn" culture amongst all its students, so that they may fulfil their individual potential in education and develop into responsible adults who make a positive contribution to society.

We Aim to:

- Generate an enthusiasm for learning so students willingly seek to gain knowledge and understanding about the world around them.
- Provide guidance, information and resources necessary to help students learn.
- Teach the skills necessary for effective and efficient learning.
- Create a positive learning environment.
- Develop a sense of pride amongst the students, so that they achieve the highest possible standards of work in all subjects.
- Foster the personal qualities, skills and self-confidence necessary for students to achieve success in their chosen career and personal life.
- Nurture in all students a sense of respect for themselves, other individuals, their own and other communities, and their environment.

TRUSTEES' REPORT (continued)
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Specific initiatives which focus on individual students to address any underachievement and/or maximise achievement include:

- Key Stage 3 Literacy and Numeracy learning support lessons
- Intervention for KS4 students not achieving expected levels of progress in English and Maths
- More able students are provided with a full range of opportunities to ensure they maximise their potential
- Pupil Premium – the academy tracks the progress of all students and applies intervention strategies to ensure underperformance is minimised
- Breakfast Club using Pupil Premium funding
- The purchase of equipment and additional resources for individual students
- Educational visits
- Homework clubs targeting disadvantaged students to reduce the attainment gap
- Provision of modified curriculum, such as Cambridge National, to prepare students for the world of work and improve their behaviour
- Additional English, Maths and Science teacher, using Covid Catch up funding
- One week summer school for year 6 students transitioning, focusing on English and Maths
- Provision of effective on line learning for students self isolating, including the employment of a virtual tutor from September 2020 to May 2021 and live lessons from December 2020.
- Additional hours for Education Welfare Officer to support attendance

The Academy's main strategy is encompassed in its School Development Plan. To this end the activities provided include:

- Ensuring that the school ethos is conducive for learning and positive behaviour
- Ensuring lessons are well taught which is supported through our CPD programme which promotes reflective teachers who tweak and refine their practice to improve learning outcomes of the pupils
- Offering a broad, balanced, engaging and challenging curriculum for all
- Recruitment of high-quality teachers and support staff
- Providing careers guidance and support to help students prepare for life beyond school.
- Offering extra-curricular activities to promote the 'I want to learn' philosophy
- Providing appropriate resources and facilities for students to learn at their best

The Academy Action plan focused on: -

- Education for All
- Attendance
- Well being

PUBLIC BENEFIT

The Governors have complied with their duty to have due regard to the guidance on Charities & Public Benefit published by the Charity Commission in exercising their powers and duties. The Academy Trust promotes education for the benefit of the local community of East Barnet and offers educational and recreational facilities to a variety of local community groups outside of School hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

The School Houses support the following charities: Chama House – Noah's Ark/Jack Cecup; Keller House – Great Ormond Street Hospital; Murray House – The Butterfly AVM (Arteriovenous Malformations) Charity; Tutu House – Grief Encounter. The Houses hold charitable events throughout the year for their

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nominated charity and there are various activities to support other charities, including BBC Children in Need, Save The Children and the Royal British Legion Poppy Appeal.

The total raised by all the house charities was £1189 and decision was made by all the house leaders to send £631 to AVM Butterfly & £558 to Jack Cecup.

A total of £2447 (2020: £1227) was collected as charitable donations during the year and has been passed to the relevant charities as at 31 August 2021.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The school continued to achieve its maximum Planned Admissions Number with a school roll of 1464 at the beginning of the new school year 2021/22 and with 1424 reported in the 2021 Spring Census. The total number of applications received for the 220 places in Year 7 starting September 2021 continued to be high at 870, more than three times the available places. This demonstrates that our school maintains a very positive image in the community.

An additional 30 places were offered for Year 7 starting September 2016, 2017 and 2018 as bulge classes funded by the Local Authority Growth Fund to meet demand for places (October 2018 census: 1412). In September 2019, following agreement with the Governors and Local Authority, an additional 20 places were offered and in September 2020 and September 2021, an additional 10 places were offered.

This year East Barnet School was expecting a slight increase in GCSE results compared to the previous year. Both 2021 and 2020 results were significantly better than 2019. The increase has been due to the continued positive impact on learning from embedding Disruption Free Learning (DfL), and the extensive Roaming Programme that replaced Developmental Drop Ins due to COVID. There was a big drive on Teaching and Learning (through our CPD programme) centred around Principles of Better Practice. In light of COVID a big emphasis was placed on Retrieval Practice in order to consolidate learning and identify (and then close) potential knowledge gaps which were a consequence of national lockdowns and high numbers of students having to self-isolate at different times in the year. The school had a strong commitment to providing high quality home learning during the lockdown periods. Staff were provided in-school training to upskill in the use of Teams which meant that a good proportion of lessons during lockdown were delivered live. Students without access to technology (either internet connection or laptop) were provided with one. The lessons that weren't live were uploaded on the schools Virtual Learning Environment by 9am daily for students to access. The increased curriculum time for all GCSE subjects has also had a continued positive impact on outcomes.

For the second consecutive year, exam results were based on Centre Assessed Grades (CAGs). With no algorithms used to standardise grades nationally, the grades awarded were based purely on Teacher Assessment. At East Barnet we adopted a data driven approach to calculating all GCSE and A Level (or equivalent) grades. The process was rigorous and staff spent considerable time ensuring the methodology was sound and therefore the grades awarded, were robust and fair. Parents / guardians were informed of the CAG process before the end of the summer term and were given access to every subject process document for clarity regarding the methodology used to calculate the grades. The process was very thorough and as a result the school had only one review moved to stage 2 of the appeal process; the exam board have, however, rejected this appeal and confirmed their support for school's decision regarding the grade awarded.

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The GCSE progress 8 figure for the last 4 years has improved. See below:

2021 Teacher Assessment	2020 Teacher Assessment	2019 Actual Results	2018 Actual Results
+0.41	+0.38	0	-0.15

EBS remains an exceptional A level provider with 91.9% of students achieving A*-C grades and 73.5% achieving A*-B Grades. 119 students have been placed at universities, 28.8% of which have been placed at Russell Group University or a top 10 university. 34 students are attending Russell Group universities and 4 students secured Oxbridge places, 3 at Cambridge and 1 at Oxford.

The most recent Ofsted visit was on 7th March 2017, the inspectors found that the School continues to be good and made the following comments:

'The leadership team has maintained the good quality of education in the school since the last inspection. You, your leadership team and governors have continued to improve the school in accordance with your vision to inspire pupils to want to learn. The school motto, 'I want to learn' is powerful and effective, and pupils were keen to talk to the inspectors about what it means to them. Your focus on learning and subject knowledge has enabled you to build leadership and teaching capacity through a loyal team of like-minded, long-serving staff.

'As leaders, you rightly have regard to national changes in education, examinations and performance tables but you are not driven by them. You review proposed changes thoughtfully with your leadership team to get the best possible outcomes for pupils. You and your staff have developed a consistent focus on high-quality subject learning, culminating in strong outcomes and destinations for sixth-form leavers in 2016. Three quarters of your Year 11 pupils join the sixth form and it is a recognised strength of the school.

'Since the last inspection, teachers make better use of information about pupils' attainment and progress to plan their teaching. You have strengthened school systems for monitoring pupils' progress. You are reviewing the curriculum to ensure that pupils study an appropriate number of courses that are relevant and interesting, and prepare them for the next stage of their education. You are adamant that pupils study courses that meet their needs. Following the 2016 GCSE results, you and your governors moved swiftly to commission a review of the pupil premium spending. You are also making better use of the expertise within your sixth form, where disadvantaged students outperform other students.

'Pupils enjoy learning and feel well supported by the school. They like teachers' enthusiasm and the way teachers always help them if they are stuck. Pupils say that they feel listened to and changes are made, for example to the arrangements for lunchtime, if they request it. Older pupils are particularly complimentary about careers information, advice and guidance. There are a wide range of talks on offer which help them think about their future.

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KEY PERFORMANCE INDICATORS

Financial Key Performance Indicators

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against the targets set.

Financial Key Performance Indicator: <i>(Total income excludes fixed assets and pension liabilities)</i>	Year ended:	
	August 2021	August 2020
Student numbers	1,396	1,399
Total income per Student	£6,550	£6,256
GAG income per Student	£5,419	£5,206
Staffing costs as a percentage of total income	83.3%	83.8%
Staffing costs per Student	£5,453	£5,306
Premises costs per Student	£92	£96
Other costs per Student	£857	£855
Percentage of funds carried forward	3.4%	1.4%

Non-Financial Key Performance Indicator:

	2021	2020
% GCSE students achieving Grades 4-9 in both Maths and English	81%	83%
% achieving 5-9 in both English and Maths	61%	62%
English Baccalaureate Average Point Score	4.85	5.03
Attainment 8 Score	55.11	51.19
Progress 8	0.41*	0.00
Student Attendance	92.4%**	94.7%

*based on 2019 validated estimates

** to be taken in the context of lockdown, absences for shielding, self-isolation etc.

	2021	2020
Staff retention – Teaching Staff	93%	93%
Teachers taking Retirement	3%	2%
Staff retention – Support Staff	94%	83%
Support Staff taking Retirement	2%	6%

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GOING CONCERN

In the year to 31 August 2021, the Academy has reported net expenditure of £726,088 (Aug 2020: £952,650), after depreciation of £743,244 (Aug 2020: £700,668) and pension adjustments of £340,000 (Aug 2020: £385,000) and before actuarial losses of £427,000 (Aug 2020: £18,000).

The restricted fixed asset fund was £31,517,316 (Aug 2020: £32,055,219).

The Local Government Pension fund deficit was £3,797,000 as at 31st August 2021 (Aug 2020: £3,030,000).

At 31 August 2021, other restricted funds were £247,937 (Aug 2020: £47,847) and the unrestricted fund balance was £7,178 (Aug 2020: £55,453) which are carried forward to 2021-22.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE in the form of recurrent grants disbursed via the Education Funding Agency (EFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31st August 2021, a surplus of £247,937 GAG and other Restricted Funds was carried forward. The unrestricted reserve as at 31 August 2021 is held at £7,178.

The restricted funds are spent in accordance with the terms of the particular funds. Unrestricted funds, such as income from lettings, are for use on the general purposes of the Academy, at the discretion of the Governors.

At 31st August 2021 the net book value of fixed assets was £31,439,232 (2020: £32,055,219) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy. There was £78,084 unspent Condition Improvement Funding Capital Grant as at 31 August 2021, pending the start of the Capital Project in 2021/22.

IMPACT OF COVID-19 VIRUS

The school's response to the Covid 19 pandemic was exceptional. The school had provided over 100 laptops to students and organised FSM supermarket vouchers prior to the Government making any provision. The school took advantage of the Government laptop scheme, acquiring 155 laptops for distribution across disadvantaged families. The school has also distributed local Covid support funding across those families most in need.

The School remained opened every day during term time following the further lockdown in January 2021 to provide support for key worker and vulnerable families. Bereavement support continued to be offered by the school to staff and the whole community pulled together. Form tutors and Heads of Year contacted homes regularly, and the School's House system continued to function with virtual activities, sports and competitions. The Additional Educational Needs team differentiated work and made home visits and counselling and mentoring appointments continued. The School provided on line lessons on a daily basis. In March 2020, the school was awarded the Carnegie Mental Health Silver Award for supporting student and staff well-being. The school continued to effectively communicate with parents through on-line parents' evenings for each year group.

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During the last year the School has had to consider the types of trips and events that usually take place and make changes as necessary. This has meant trips which work to develop pupils 'soft skills' such as social, personal and emotional development trips especially those which involve travelling outside of the local area have been put on hold for the time being. However, when the school re-opened in the Spring, character building activity afternoons were organised for the children. On line assemblies, tutorial sessions and PSHE were also maintained.

In order to reduce contact situations last year each year group formed its own bubbles. The school substantially reduced Key Stage 3 students' movement around the building. Students were only allowed to move to specialist classrooms including Art, Technology, Computing, PE and Music. This meant that in areas such as Science the curriculum was not as broad or balanced as normal as students must stay socially distant and upon the advice from the Consortium of Local Education Authorities for the Provision of Science Services Supporting practical science and technology in schools and colleges.

Throughout the course of the year, the school maintained a strict policy in respect of the wearing of masks in order to continue to keep the school community safe. The school also had a robust routine in respect of seating plans and identifying close contacts swiftly in order to minimise the spread of Covid19 and reduce the number of students and staff having to self-isolate.

The School adopted a staggered entry, break, lunch and exit. To allow for staggering throughout the day some lessons were reduced leading to not all subjects and year groups being allocated an equal amount of time. This also generated increased staffing costs to ensure effective supervision across the break and lunchtimes.

Introduction of the one-way system slowed down the prompt start to lessons as this increases travel time of students in between lessons. This has however had a positive impact on movement between lessons. Staff were also moving substantially more to reduce students moving around the building similar to previous years.

The School's attendance is above average compared to England and Barnet, although some students have needed to access Blended learning for discrete periods of time. At the end of the Autumn Term some form and year groups were being sent home due to an increase in COVID19 cases. A "virtual tutor" continued to be supporting the learning of those students not able to attend school.

The School planned effective use of the COVID19 catch up funding with the appointment of part-time Maths, English and Science teachers to enable effective, targeted interventions in those core subject areas. Increased hours were made available for family liaison and supporting vulnerable children within the school.

Reduction or exclusion of visitors has meant the school have had to reduce face to face contact with external visitors and has delayed, for example careers talks at the school. Face to face enrichment programmes have also been affected in line with Government Guidelines.

In terms of costs to the school, there has been a significant reduction in income from school lettings due to the imposed Government Guidelines around social distancing. Income from catering was also adversely affected during the lockdown period although the school continued to take advantage of the Government's furlough scheme in this area, thus reducing the overall financial impact. In the Autumn Term, there was also a significant increase in the need for supply cover due to staff self-isolating. Fundraising opportunities for the PTFA have also been affected.

EAST BARNET SCHOOL
(A company limited by guarantee)

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

Reserves Policy

The Resources Committee of the Governing Body reviews the reserve levels of the Academy annually and recommends these to the Full Governing Body for agreement. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Free reserves are identified as being the income funds that are freely available for general purposes which, under the SORP, would generally be unrestricted funds. The governors have determined that the appropriate level of free reserves should be equivalent to one month's salary expenditure, approximately £662,000. The reason for this is to provide sufficient working capital to cover delay between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

In view of the details in the Financial Review and from the current trading position, the Academy's current level of restricted and unrestricted reserves is £255,115 which is lower than the stated policy reserve due to reduced funding together with increased cost pressures. The Senior Leadership Team are working strategically to reduce spending and increase income to return the reserve to policy level to the extent that is compatible with the continued provision of high-quality education by the school.

There is a pension deficit balance of £3,797,000 as at 31st August 2021 (2020: £3,030,000) on the Local Government Pension Scheme for Support Staff where, unlike the Teachers' Scheme, separate assets are held to fund future liabilities as discussed in Note 25. The deficit can be met in the longer term from any combination of increased employer or employee contributions, improved performance of invested pension funds, increased government funding or changes to scheme benefits.

The triennial Actuarial Valuation requires the Academy Trust to pay an Individual Adjustment under Regulation 36 for the period 1st April 2017 to 31st March 2020 that results in paying the Future Service Rate plus the additional monetary amount as agreed between the Administering Authority and the employer.

The employer contributions are based on the Primary Rate of 17.3% (2014-17: 13.5%) and the Secondary Rate of 6.5% (2014-17: 10.3%), totalling 23.8% of salary, which has not changed since April 2014. There was a further review in 2019 and the contribution remained at 23.8%.

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 18th July 2013.

Investment Policy

The Governing Body has approved a treasury management statement as part of the Financial Procedures Manual, which documents the Academy Trust's investment policy.

The Trust's investment policy is to invest surplus cash reserves on deposit with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are reviewed during the year to ensure that returns are maximised whilst safeguarding the funds invested. Bank interest received this year amounted to £85 (2020: £2,174).

Principal Risks and Uncertainties

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. There is a Whistle Blowing Policy in place and governors 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.

Through the Academy's risk management procedures, the Governors believe that it has considered its principal risks and uncertainties facing the Academy Trust and planned mitigating action wherever possible.

The principal risks facing the Academy are:

- Reputational risk – the Academy prides itself on the OFSTED grading achieved over many years now, from the 2007 inspection as a School which rated it as Outstanding, followed by the 2012 inspection as an Academy which rated it as Good with Outstanding Features and in September 2015 the Good Practice Example for Most Able Students. The Ofsted inspection in March 2017 confirmed that this is a Good School. The Academy recognises the importance of maintaining these standards to reduce the risk of a reduction in student numbers either through competition or a damaged reputation/falling standard
- Performance risk – mitigated by ensuring best possible examination success for all students. The School undertakes regular internal quality assurance reviews and self-assessments to maintain high standards of teaching and learning. The School has adopted a planned approach to blended learning in order to mitigate this risk as a result of COVID 19 and students unable to attend school. This is coupled with the appointment of a virtual tutor in order to ensure students' progress is monitored carefully.
- Financial Risk – The principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs and a reserve which is not at the level that the reserves policy determines is necessary. The risks presented here are mitigated by careful planning, monitoring and review of the Academy's budget, including attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Academy funding methodology. Governors have also identified other potential risks: a) the LGPS pension deficit which is managed according to the requirements of the Actuary and b) that the premises are occupied and used under a Tenancy at Will Agreement as the Local Authority, c) financial risks associated with COVID19, including increased premises, PPE and cleaning costs and potential agency costs due to staff needing to self-isolate and reduction in income from lettings d) student numbers, particularly with regard to the fact that there is increased competition in the local area.
- Risks associated with personnel – high expenditure in comparison to other academies due to the experience profile of the teachers employed. This is mitigated by the low turnover of staff resulting in a committed, experienced staff who provide consistency for the students.

The Academy Trust does not have significant trade debtors as invoiced income is a minor ancillary activity. Lettings income is now paid through a third party mitigating any debtor risk.

Cash flow is monitored regularly by the Academy Trust and budgets presented termly to the Governing Body consider cash flow and liquidity in detail. Previously, the Academy had built up cash reserves which enabled it to plan for future capital projects and/or to mitigate the reducing funding situation. However, these cash reserves have been reduced by the cuts in funding, salary increases and the full year effect of the additional National Insurance costs together with other cost pressures and reductions in funding.

EAST BARNET SCHOOL
(A company limited by guarantee)

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

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

FUNDRAISING

East Barnet PTFA is a registered charity, number 291368, whose aims include advancing the education of the pupils of the School by providing and assisting in the provision of facilities for education at the School (not normally provided by the local authority).

The PTFA engage in activities which support the School and the pupils attending it and at the same time try to foster more extended relationships between the staff, parents, and others associated with the School.

East Barnet PTFA organises fund-raising events to pay for equipment and facilities that the school could not otherwise afford to buy. The PTFA operates the PTFA Lottery and also arranges events where the wider school community can come together socially and raise money for our appeals. The PTFA also generates free donations when subscribers shop online through TheGivingMachine and also operates the Gift Aid scheme on regular or one-off payments.

No professional fundraisers were used by the school in the year. All fundraising was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

The school's mission and aims will remain the same for the foreseeable future. It will strive for even higher standards of performance in all areas relating to its core business.

Total school numbers will increase to capacity as the school remains extremely popular.

The School Development Plan 2017-20 was in its final year. The SDP has five key aims:

1. To maximise the achievement of all students
2. To ensure that students are safe, well-behaved and have a positive attitude towards learning
3. To ensure that all lessons are effective in maximising the achievement of the full range of students
4. To continue the promotion of outstanding leadership and management at all levels of the school
5. To ensure that our students continue to have inspirational educational opportunities in line with our "*want to learn*" philosophy

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

The school are currently finalising the School Development Plan for 2021-2024

The School Action Plan for 2021/22 focuses on: -

- Culture
- Disadvantaged
- Better Practice

The Senior Leadership Team and Governing Body will monitor the implementation of this plan over its lifetime.

The school ended the financial year with an in-year surplus. It is the school's continued aim to reduce costs and increase income so that we can continue to achieve a surplus in the future. At the same time, the Governors are aware of their duty to continue to provide a high-quality education to students and cost cutting at the expense of the students' educational outcomes is not a desirable option.

Over the last few of years there have been significant actions to reduce the deficit and maintain cashflow including the following: -

- Reduction of teaching sets from 10 to 8/9 in maths
- Reducing A level teaching hours from 5 to 4 per subject per week.
- Reducing A level choices from 4 to 3 (allowing 4 if timetable allows)
- Reducing GCSE choices from 4 to 3
- Removal of AS levels
- Reduction in Teaching Staff monitoring study sessions
- Reduction in school week by one period
- Reduction of lunch duty payments
- Restructure of SLT
- Review of expenditure lines
- Introduction of Lettings Agency (income has been impeded due to COVID19)
- Increase in year 7 admission numbers
- Rationalisation and reduction of agency staff costs, including the appointment of 3 Cover Supervisors.

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

No funds are held as custodian trustees on behalf of others.

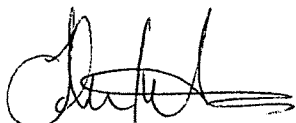
AUDITOR

In so far as the trustees are aware:

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

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, and signed on the board's behalf by:



.....
Mr J Ireton
Trust Member and Chair of Governors

Date: *6th December 2021.*

EAST BARNET SCHOOL
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

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

The 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 East Barnet 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

The information on governance included here supplements that described in the Trustees' Report and in the Trustees Responsibilities Statement. The Governing Body has formally met 3 times during the year. All meetings continued remotely during the period 2020/21. Attendance during the period at meetings of the Governing Body was as follows:

Trustee:		Meetings attended	Out of a possible
Mr J Ireton	Chair of Governors	3	3
Mr N Mottershead	Vice Chair	3	3
Mrs D Cuthbert		2	3
Mr S Harrison		3	3
Miss S McDonald		3	3
Mrs C Roncarati		3	3
Mrs J Tambourides		2	3
Mrs D Brazier	(resigned 31 March 2021)	1	2
Ms C Thomas		3	3
Ms M Zaman		2	3
Ms M DeMaria		3	3
Mr S Gates		2	3
Mr B Williamson		1	3
Miss I Zanchetta	(resigned 16 October 2020)	0	1
Ms C Turner	(resigned 1 July 2020)	1	3
Mr I Ishaq		2	3
Ms T Mackenzie		2	3

The members of the Governing Body have close links with the school, either as parents, grand-parents, members of staff, or parents of former students, many with a teaching/education background including a retired senior H.M.I. which strengthens our governance role in the area of raising educational standards and attainment. Other members have managerial, business, charity, financial and accounting expertise which is particularly important for the school's Academy status.

Mrs Caroline Roncarati and Ms Mariam Zaman were re-appointed as Staff Governors from 28th November 2020 and 22nd July 2021 respectively.

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

Mr Irfan Ishaq and Ms Tessa Mackenzie was appointed as Community Governors from 6th November 2020 and 2nd November 2020 respectively.

Resignations were received from Ms Debbie Brazier (resigned 31st March 2021), Mrs Ingrid Zanchetta (resigned 16th October 2020) and Ms Colette Turner (resigned 1st July 2021).

Resources Committee for Finance and Premises matters is a sub-committee of the main Governing Body, comprising governors of East Barnet School plus the School Business Leader and other relevant members of the school Senior Leadership Team as non-voting members.

Its purpose is to develop a long-term building and accommodation strategy for the school, in conjunction with the School Development Plan; to assist the school management on specific building issues; to maintain and develop the accommodation of the school in line with the School Development Plan and to ensure its efficient use within the budget; and to monitor observance and implementation of the Financial Responsibilities of the Governing Body.

Attendance at meetings in the period was as follows:

Trustee:		Meetings attended	Out of a possible
Mrs D Brazier	Chair of Committee until 31 st March 2021	4	4
Mr S Gates		6	6
Mr J Ireton	Chair of Governors	6	6
Mr N Mottershead	Vice Chair of Governors	5	6
Ms C Thomas		3	6
Mr B Williamson	Acting Chair of Committee from 1 st April 2021	4	6
Ms I Zanchetta	(resigned 16 th October 2020)	0	1
Ms M DeMaria		5	6
Mrs H Chamberlain	Company Secretary/Business Leader	6	6

The Audit Committee is also a sub-committee of the main Governing Body and its purpose is to consider matters relating to internal control and auditors; to advise the governing body on the adequacy and effectiveness of the Academy Trust's systems of internal control and its arrangements for risk management, control and financial governance processes, and securing economy, efficiency and effectiveness (value for money); to recommend the annual financial statements to the governing body for approval; to review the committee's membership and effectiveness on an annual basis to ensure that it has appropriate skills and relevant experience to fulfil its role and duties.

The Audit Committee met once during the year to review the 2020-21 Accounts and was attended by:

Trustee:		Meetings attended	Out of a possible
Ms C Thomas	(Chair)	1	1
Ms D Brazier	(resigned 31 March 2021)	1	1
Mr S Gates		1	1

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

The other sub-committees of the main Governing Body, Learning (Curriculum) and People (Students and Staff), meet regularly throughout the year. The Chairs and Vice Chairs of Resources, Learning and People Committees meet prior to each Full Governing Body meeting. The Pay Committee usually meets twice in the year to review staff salaries although this was impeded due to lockdown and some decisions were made via e-mail. The Admissions Committee meets at the beginning of the school year to review student admissions. Members of ad hoc committees, such as Appointments, Discipline, Dismissal and Appeals, are drawn from the full range of Governors, according to availability and expertise.

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 outcome achieved in return for the taxpayer resources received.

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

Collaboration

The trust has engaged with other educational providers and experts to share delivery and good practice, and to drive up standards for its own students and those in other schools for the least cost.

- Sports Leaders, School Games Organiser in partnership with Barnet secondary and primary schools
- Leadership partnership with local primary schools
- Provision of curriculum support in Technology to another school
- Taking part in national competitions in Robotics, Public Speaking, Drama and Sport
- The local Barnet academies and schools meet regularly and collaborate to compare goods and services from various suppliers.
- The Headteacher works with by Leaders for Leaders and WomenEd.

New Initiatives

There has been a review of the catering department and we have refurbished the sixth form café area to attract custom. Staggering of the lunches due to COVID19 has reduced the queues and generated more income during the lunchtime period. The review is ongoing and trading accounts are being monitored regularly.

The appointment of an external lettings agent from February 2020 streamlined the process and had started to increase the potential. Although this was severely disrupted due to COVID19 the school is starting to see an increase in lettings and potential income moving forward.

Better purchasing

Contracts, goods and services are regularly appraised and renegotiated to ensure value for money applying the principles of Best Value: compare, compete, challenge, consult, and taking advantage of consortia or frameworks, when appropriate, to obtain economies of scale. Budget holders manage their own budgets, assisted by the Finance team to ensure best value. Contracts are awarded following a competitive tendering process.

The School invited tenders from Mechanical and Electrical Contractors in June 2021 and a new Contractor was appointed from 1 September 2021.

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

Laptops were purchased for teachers in place of desktops, the procurement of which ensured value for money. This strategy proved invaluable during the lockdown period

In addition, new water providers were sought through a third party to make further savings, the contract starting in November 2020.

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. There is a Whistle-blowing Policy in place and 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 East Barnet School for the year ended 31 August 2021 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 Academy Trust 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 a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 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 Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

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

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 Mercer & Hole, Chartered Accountants, to support the Responsible Officer ('RO') role by undertaking testing on a termly basis.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems, including:

- testing of payroll systems
- testing of purchase systems
- testing of income systems
- testing of accounting systems/control account/bank reconciliations

On a termly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The Governing Body confirms that the RO function has been fully delivered in line with the ESFA's requirements. No material control issues have been identified.

From 2021-22, the Governors have taken the decision to review the Internal Scrutiny provided and extend the scrutiny to areas of Governance and other statutory responsibilities.

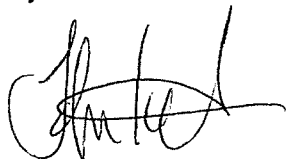
REVIEW OF EFFECTIVENESS

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 executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

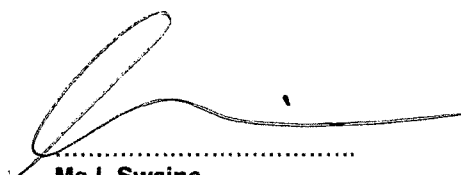
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



.....
Mr J Ireton
Trust Member and Chair of Governors

Date *6th December 2021*



.....
Ms L Swaine
Accounting Officer

Date *6th December 2021*

EAST BARNET SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

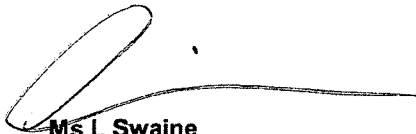
As accounting officer of East Barnet School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the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

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

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

Matter One - Monitoring the budget

During the year the management accounts that were shared with the Trustees were not in the format detailed in the Academies Financial Handbook. Although management accounts were prepared incorporating an income and expenditure account, variation on budget report, cash flows and balance sheet, the format that was shared with the Trustees every month did not include the cash flows and balance sheet. As a result, the Academy was not in compliance with section 2.21 of the Academies Financial Handbook.



Ms L Swaine
Accounting Officer

Date: 13/12/2024

EAST BARNET SCHOOL
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**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:

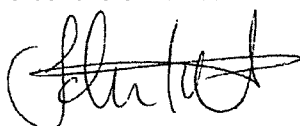
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



Mr J Ireton
Trust Member and Chair of Governors

Date: *6th December 2021.*

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

Opinion

We have audited the financial statements of East Barnet School (the 'academy') 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'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 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'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.

EAST BARNET SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EAST BARNET 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 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.

EAST BARNET SCHOOL
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

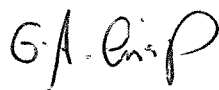
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

EAST BARNET SCHOOL
(A company limited by guarantee)

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

Use of our report

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



Georgette Alicia Crisp BSc (Hons) FCA (senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditors

London

Date: 17/12/2021

EAST BARNET SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 3 September 2020 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 East Barnet 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 East Barnet School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to East Barnet 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 East Barnet School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of East Barnet School's funding agreement with the Secretary of State for Education dated 31 March 2011 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.

EAST BARNET SCHOOL
(A company limited by guarantee)

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

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's income and expenditure.

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, except for the matters listed below 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.

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

Matter One - Monitoring the budget

During the year the management accounts that were shared with the Trustees were not in the format detailed in the Academies Financial Handbook. Although management accounts were prepared incorporating an income and expenditure account, variation on budget report, cash flows and balance sheet, the format that was shared with the Trustees every month did not include the cash flows and balance sheet. As a result, the Academy was not in compliance with section 2.21 of the Academies Financial Handbook.

EAST BARNET SCHOOL
(A company limited by guarantee)

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

MHA Macintyre Hudson

Reporting Accountant
MHA Macintyre Hudson
Chartered Accountants and Statutory Auditors

London

Date: *17/12/2021*

EAST BARNET SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	3,346	12,424	149,446	165,216	75,982
Charitable activities		-	8,835,061	-	8,835,061	8,425,061
Other trading activities		242,287	50,000	-	292,287	383,161
Investments	6	85	-	-	85	2,174
Total income		245,718	8,897,485	149,446	9,292,649	8,886,378
Expenditure on:						
Charitable activities	8	293,993	8,981,500	743,244	10,018,737	9,839,028
Total expenditure		293,993	8,981,500	743,244	10,018,737	9,839,028
Net income/ (expenditure)		(48,275)	(84,015)	(593,798)	(726,088)	(952,650)
Transfers between funds	19	-	(55,895)	55,895	-	-
Net movement in funds before other recognised gains/(losses)		(48,275)	(139,910)	(537,903)	(726,088)	(952,650)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(427,000)	-	(427,000)	(18,000)
Net movement in funds		(48,275)	(566,910)	(537,903)	(1,153,088)	(970,650)

EAST BARNET SCHOOL
(A company limited by guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	55,453	(2,982,153)	32,055,219	29,128,519	30,099,169
Net movement in funds	(48,275)	(566,910)	(537,903)	(1,153,088)	(970,650)
Total funds carried forward	<u>7,178</u>	<u>(3,549,063)</u>	<u>31,517,316</u>	<u>27,975,431</u>	<u>29,128,519</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 39 to 66 form part of these financial statements.

EAST BARNET SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07552702

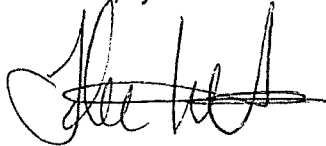
BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	31,439,232	32,055,219
		<u>31,439,232</u>	<u>32,055,219</u>
Current assets			
Stocks	15	10,425	15,225
Debtors	16	244,265	166,613
Cash at bank and in hand		587,258	228,810
		<u>841,948</u>	<u>410,648</u>
Creditors: amounts falling due within one year	17	(508,749)	(279,867)
Net current assets		<u>333,199</u>	<u>130,781</u>
Total assets less current liabilities		<u>31,772,431</u>	<u>32,186,000</u>
Provisions	18	-	(27,481)
Net assets excluding pension liability		<u>31,772,431</u>	<u>32,158,519</u>
Defined benefit pension scheme liability	25	(3,797,000)	(3,030,000)
Total net assets		<u><u>27,975,431</u></u>	<u><u>29,128,519</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	31,517,316	32,055,219
Restricted income funds	19	247,937	47,847
		<u>31,765,253</u>	<u>32,103,066</u>
Restricted funds excluding pension asset	19	31,765,253	32,103,066
Pension reserve	19	(3,797,000)	(3,030,000)
Total restricted funds	19	<u>27,968,253</u>	<u>29,073,066</u>
Unrestricted income funds	19	<u>7,178</u>	<u>55,453</u>
Total funds		<u><u>27,975,431</u></u>	<u><u>29,128,519</u></u>

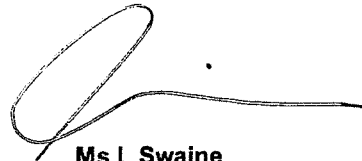
EAST BARNET SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07552702

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 34 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr J Ireton
Trust Member and Chair of Governors



Ms L Swaine
Accounting Officer

Date: 13/12/2021

The notes on pages 39 to 66 form part of these financial statements.

EAST BARNET SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	336,174	(24,671)
Cash flows from investing activities	22	22,274	(18,615)
Change in cash and cash equivalents in the year		358,448	(43,286)
Cash and cash equivalents at the beginning of the year		228,810	272,096
Cash and cash equivalents at the end of the year	23, 24	587,258	228,810

The notes on pages 39 to 66 form part of these financial statements

EAST BARNET SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

East Barnet School meets the definition of a public benefit entity under FRS 102.

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

The financial statements are prepared in £ sterling, the functional currency, rounded to the nearest £1.

1.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. The Trust therefore continues to adopt the going concern basis in preparing these financial statements.

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

Capital grants where performance related conditions are in place are recognised on a receivable basis.

• **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.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities incorporating Income and Expenditure Account, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

• **Other income**

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

- **Termination benefits**

Termination benefits are recognised when employment is terminated by the academy trust before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for termination benefits.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £3,000 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold property	- 2% per annum on a straight line basis
Furniture, fittings and equipment	- 15% per annum on a straight line basis
Motor Vehicle	- 25% per annum on a straight line basis
Computer equipment	- 25% per annum on a straight line basis
Leasehold land	- Not depreciated

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.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 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.

1.10 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.

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

1. Accounting policies (continued)

1.11 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Provisions

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

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

1.13 Financial instruments

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

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

1.14 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

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

1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

1.16 Fund accounting

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

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

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

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

EAST BARNET SCHOOL
(A company limited by guarantee)

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

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 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 25, 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.

Critical areas of judgment:

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	3,346	12,424	-	15,770	22,898
Capital Grants	-	-	149,446	149,446	29,284
Grants	-	-	-	-	23,800
Total 2021	3,346	12,424	149,446	165,216	75,982
<i>Total 2020</i>	<i>11,673</i>	<i>35,025</i>	<i>29,284</i>	<i>75,982</i>	

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4. Funding for the Academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	7,565,316	7,565,316	7,283,075
Other DfE/ESFA grants			
Pupil Premium	250,880	250,880	259,323
Teachers' Pay Grant	404,784	404,784	409,379
Other ESFA funding	84,815	84,815	42,161
	<u>8,305,795</u>	<u>8,305,795</u>	<u>7,993,938</u>
Other Government grants			
SEN allocation	270,743	270,743	309,047
Other government grants	60,091	60,091	34,040
	<u>330,834</u>	<u>330,834</u>	<u>343,087</u>
	<u>3,261</u>	<u>3,261</u>	<u>64,478</u>
Other income from the Academy's direct costs			
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	90,240	90,240	9,172
Other ESFA COVID-19 grants	58,862	58,862	-
	<u>149,102</u>	<u>149,102</u>	<u>9,172</u>
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus job retention scheme grant	12,566	12,566	14,386
Other government COVID-19 grants	33,503	33,503	-
	<u>46,069</u>	<u>46,069</u>	<u>14,386</u>
Total 2021	<u><u>8,835,061</u></u>	<u><u>8,835,061</u></u>	<u><u>8,425,061</u></u>
<i>Total 2020</i>	<u><u>8,425,061</u></u>	<u><u>8,425,061</u></u>	

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

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

The academy received £90,240 of funding for catch-up premium and costs incurred in respect of this funding totalled £90,240.

The academy furloughed some of its catering staff under the government's CJRS. The funding received of £12,566 relates to staff costs in respect of catering staff which are included within note 11 below as appropriate.

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	38,645	-	38,645	69,117
Catering income	192,811	-	192,811	253,949
Other income	10,831	50,000	60,831	60,095
Total 2021	242,287	50,000	292,287	383,161
<i>Total 2020</i>	<i>334,327</i>	<i>48,834</i>	<i>383,161</i>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	85	85	2,174
<i>Total 2020</i>	<i>2,174</i>	<i>2,174</i>	

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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Educational operations:					
Direct costs	6,697,232	-	513,814	7,211,046	<i>7,171,109</i>
Support costs	1,254,703	871,061	681,927	2,807,691	<i>2,667,919</i>
Total 2021	<u><u>7,951,935</u></u>	<u><u>871,061</u></u>	<u><u>1,195,741</u></u>	<u><u>10,018,737</u></u>	<u><u><i>9,839,028</i></u></u>
<i>Total 2020</i>	<u><u>7,808,189</u></u>	<u><u>834,938</u></u>	<u><u>1,195,901</u></u>	<u><u>9,839,028</u></u>	

In 2021, of the total expenditure on charitable activities of £10,018,737 (2020 - £9,839,028), £293,993 (2020: £302,459) was from unrestricted funds, £8,981,500 (2020 - £8,835,901) was from restricted funds and £743,244 (2020 - £700,668) was from restricted fixed asset funds.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational operations	293,993	9,724,744	10,018,737	<i>9,839,028</i>
<i>Total 2020</i>	<u><u>288,234</u></u>	<u><u>9,550,794</u></u>	<u><u>9,839,028</u></u>	

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9. Charitable expenditure

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total</i> <i>funds</i> <i>2020</i> £
Charitable activities	7,211,046	2,807,691	10,018,737	9,839,028
<i>Total 2020</i>	<u>7,171,109</u>	<u>2,667,919</u>	<u>9,839,028</u>	

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	<i>Total</i> <i>funds</i> <i>2020</i> £
Staff costs	1,254,703	1,254,703	1,220,535
Depreciation	743,244	743,244	700,668
Security and transport	460	460	2,500
Maintenance of premises and equipment	127,817	127,817	134,270
Energy	128,597	128,597	113,175
Insurance	32,813	32,813	33,539
Catering	115,827	115,827	108,258
Other support costs	164,387	164,387	165,761
Cleaning	180,093	180,093	148,023
Recruitment and support	20,692	20,692	21,253
Governance costs	20,642	20,642	15,207
Legal fees	18,416	18,416	4,730
Total 2021	<u>2,807,691</u>	<u>2,807,691</u>	<u>2,667,919</u>
<i>Total 2020</i>	<u>2,667,919</u>	<u>2,667,919</u>	

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10. Net expenditure

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	29,345	24,566
Depreciation of tangible fixed assets	743,244	700,668
Fees paid to auditors for:		
- audit	10,250	9,450
- other services	3,850	4,500
	<u>766,689</u>	<u>739,084</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	5,716,025	5,527,366
Social security costs	545,282	570,511
Pension costs	1,647,756	1,655,365
	<u>7,909,063</u>	<u>7,753,242</u>
Agency staff costs	30,935	43,947
Staff restructuring costs	11,937	11,000
	<u>7,951,935</u>	<u>7,808,189</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	11,937	11,000
	<u>11,937</u>	<u>11,000</u>

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

Included in staff restructuring costs was a single non-statutory severance payment of £11,937 (2020 - £11,000).

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11. Staff (continued)

c. Staff numbers

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

	2021	<i>2020</i>
	No.	<i>No.</i>
Teachers	101	<i>98</i>
Administration and support	87	<i>78</i>
Management	1	<i>4</i>
	189	<i>180</i>

Included within average staff numbers above are 18 (2020: 12) casual workers who pension contributions do not accrue for during the year.

d. Higher paid staff

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	9	<i>3</i>
In the band £70,001 - £80,000	2	<i>-</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>

All of the above employees (2020 - 4) participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff amounted to £192,445 (2020 - £40,033).

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £600,564 (2020 £431,209).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

		2021	2020
		£	£
Mrs C Roncarati	Remuneration	35,000 -	40,000 -
		40,000	45,000
	Pension contributions paid	5,000 -	0 - 5,000
Ms M Zaman		10,000	
	Remuneration	40,000 -	40,000 -
		45,000	45,000
Mrs M De Maria	Pension contributions paid	10,000 -	0 - 5,000
		15,000	
	Remuneration	25,000 -	25,000 -
	30,000	30,000	
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	

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

13. Trustees' and Officers' insurance

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

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14. Tangible fixed assets

	Leasehold land and property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	37,898,751	912,286	694,151	22,763	39,527,951
Additions	-	24,768	102,489	-	127,257
At 31 August 2021	<u>37,898,751</u>	<u>937,054</u>	<u>796,640</u>	<u>22,763</u>	<u>39,655,208</u>
Depreciation					
At 1 September 2020	6,039,006	835,728	581,078	16,920	7,472,732
Charge for the year	626,310	38,915	74,328	3,691	743,244
At 31 August 2021	<u>6,665,316</u>	<u>874,643</u>	<u>655,406</u>	<u>20,611</u>	<u>8,215,976</u>
Net book value					
At 31 August 2021	<u><u>31,233,435</u></u>	<u><u>62,411</u></u>	<u><u>141,234</u></u>	<u><u>2,152</u></u>	<u><u>31,439,232</u></u>
At 31 August 2020	<u><u>31,859,745</u></u>	<u><u>76,558</u></u>	<u><u>113,073</u></u>	<u><u>5,843</u></u>	<u><u>32,055,219</u></u>

Included in leasehold land and property is leasehold land at a valuation of £6,583,250 (2020 - £6,583,250) which is not depreciated.

The leasehold land and property was valued on conversion to academy status in 2011 by Alan Palmer Associated RICS, using the depreciated replacement cost method. The trustees consider that this valuation remains appropriate at 31 August 2021.

The leasehold land and property are owned by Barnet Council. The academy trust holds a 125 year Leasehold at a peppercorn rent from 2012.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Stocks

	2021	2020
	£	£
School equipment	10,425	15,225

16. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	1,320	4,966
VAT recoverable	28,807	21,574
Prepayments and accrued income	214,138	140,073
	244,265	166,613

17. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	133,507	2,397
Other taxation and social security	152,132	134,511
Other creditors	1,263	16,121
Accruals and deferred income	221,847	126,838
	508,749	279,867

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	2021	2020
	£	£
Deferred income at 1 September 2020	46,920	<i>101,673</i>
Resources deferred during the year	113,892	<i>46,920</i>
Amounts released from previous periods	(46,920)	<i>(101,673)</i>
	113,892	<i>46,920</i>

Deferred income held at 31 August 2021 represents funds received in advance for the purposes of school trips of £69,269 (2020 - £Nil), government grants of £30,620 (2020 - £45,670) and other deferred income of £14,003 (2020 - £1,250).

18. Provisions

	Provisions
	£
At 1 September 2020	27,481
Amounts used	(27,481)
	-

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	55,453	245,718	(293,993)	-	-	7,178
Restricted general funds						
GAG	-	7,565,316	(7,865,841)	300,525	-	-
Other DfE/ESFA grants	34,768	889,581	(329,600)	(356,420)	-	238,329
Other restricted income	13,079	442,588	(446,059)	-	-	9,608
Pension reserve	(3,030,000)	-	(340,000)	-	(427,000)	(3,797,000)
	<u>(2,982,153)</u>	<u>8,897,485</u>	<u>(8,981,500)</u>	<u>(55,895)</u>	<u>(427,000)</u>	<u>(3,549,063)</u>
Restricted fixed asset funds						
Fixed Asset Fund	32,055,219	71,362	(743,244)	55,895	-	31,439,232
Unspent capital	-	78,084	-	-	-	78,084
	<u>32,055,219</u>	<u>149,446</u>	<u>(743,244)</u>	<u>55,895</u>	<u>-</u>	<u>31,517,316</u>
Total Restricted funds	<u>29,073,066</u>	<u>9,046,931</u>	<u>(9,724,744)</u>	<u>-</u>	<u>(427,000)</u>	<u>27,968,253</u>
Total funds	<u>29,128,519</u>	<u>9,292,649</u>	<u>(10,018,737)</u>	<u>-</u>	<u>(427,000)</u>	<u>27,975,431</u>

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

The unrestricted general funds represent the Trust's unrestricted fund activities.

The General Annual Grant (GAG) must be used for the normal running costs of the Academy.

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

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant.

The defined benefit pension reserve relates to the pension deficit arising on the LGPS pension scheme and is the fund through which all pension scheme movements are recognised. The fund is in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to address the deficit.

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion to an Academy from the local authority following the transfer of the land and buildings. It includes further amounts invested in property improvements, furniture and equipment and computer equipment. Also included in the fund is depreciation charged on fixed assets.

The transfer of £300,525 (2020 - £Nil) from other DfE/ESFA grants to the GAG fund was required in order to meet restricted expenditure which had been met through GAG.

The transfer of £55,895 (2020 - £Nil) from other DfE/ESFA grants to the restricted fixed asset fund represents fixed assets purchased using restricted income funding.

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

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	9,738	348,174	(302,459)	-	-	55,453
Restricted funds						
GAG	-	7,283,075	(7,283,075)	-	-	-
Other DfE/ESFA	-	720,035	(685,267)	-	-	34,768
Other restricted income	-	505,810	(482,559)	(10,172)	-	13,079
Pension reserve	(2,627,000)	-	(385,000)	-	(18,000)	(3,030,000)
	<u>(2,627,000)</u>	<u>8,508,920</u>	<u>(8,835,901)</u>	<u>(10,172)</u>	<u>(18,000)</u>	<u>(2,982,153)</u>
Restricted fixed asset funds						
Fixed Asset Fund	32,705,814	29,284	(700,668)	20,789	-	32,055,219
Unspent capital	10,617	-	-	(10,617)	-	-
	<u>32,716,431</u>	<u>29,284</u>	<u>(700,668)</u>	<u>10,172</u>	<u>-</u>	<u>32,055,219</u>
Total Restricted funds	<u>30,089,431</u>	<u>8,538,204</u>	<u>(9,536,569)</u>	<u>-</u>	<u>(18,000)</u>	<u>29,073,066</u>
Total funds	<u><u>30,099,169</u></u>	<u><u>8,886,378</u></u>	<u><u>(9,839,028)</u></u>	<u><u>-</u></u>	<u><u>(18,000)</u></u>	<u><u>29,128,519</u></u>

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	31,439,232	31,439,232
Current assets	7,178	756,686	78,084	841,948
Creditors due within one year	-	(508,749)	-	(508,749)
Pension liability	-	(3,797,000)	-	(3,797,000)
Total	7,178	(3,549,063)	31,517,316	27,975,431

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	32,055,219	32,055,219
Current assets	55,453	355,195	-	410,648
Creditors due within one year	-	(279,867)	-	(279,867)
Pension liability and provision	-	(3,057,481)	-	(3,057,481)
Total	55,453	(2,982,153)	32,055,219	29,128,519

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NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per statement of financial activities)	<u>(726,088)</u>	<u>(952,650)</u>
Adjustments for:		
Depreciation charges	743,244	700,668
Interest income	(85)	(2,174)
(Increase)/decrease in stocks	4,800	(7,439)
(Increase)/decrease in debtors	(77,652)	33,434
Increase/(decrease) in creditors	228,882	(129,707)
Capital grants from DfE and other capital income	(149,446)	(29,284)
Increase/(decrease) in provisions	(27,481)	(22,519)
FRS 102 pension adjustments	340,000	385,000
Net cash provided by/(used in) operating activities	<u><u>336,174</u></u>	<u><u>(24,671)</u></u>

22. Cash flows from investing activities

	2021 £	2020 £
Investment income	85	2,174
Purchase of tangible fixed assets	(127,257)	(50,073)
Capital income	149,446	29,284
Net cash provided by/(used in) investing activities	<u><u>22,274</u></u>	<u><u>(18,615)</u></u>

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	587,258	228,810
Total cash and cash equivalents	<u><u>587,258</u></u>	<u><u>228,810</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	228,810	358,448	587,258
	<u>228,810</u>	<u>358,448</u>	<u>587,258</u>

25. Pension commitments

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

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

Contributions amounting to £Nil were payable to the schemes at 31 August 2021 (2020 - £Nil) and are included within creditors.

Teachers' Pension Scheme

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

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

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25. 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 £975,000 (2020 - £958,000).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £424,000 (2020 - £393,000), of which employer's contributions totalled £336,000 (2020 - £312,000) and employees' contributions totalled £88,000 (2020 - £81,000). The agreed contribution rates for future years are 23.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 19 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.60	2.90
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Commutation of pensions to lump sums (pre April 2008)	50.00	50.00
Commutation of pensions to lump sums (post April 2008)	75.00	75.00

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.4	24.0
<i>Retiring in 20 years</i>		
Males	23.3	22.9
Females	26.4	25.7

Sensitivity analysis

	2021	2020
	£000	£000
Salary Increase Rate +0.5%	80	69
Discount Rate -0.5%	895	718
Pension Increase Rate +0.5%	800	636

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25. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	3,218,000	2,126,000
Debt instruments	1,337,000	1,139,000
Cash	198,000	342,000
Property	198,000	190,000
Total market value of assets	4,951,000	3,797,000

The actual return on scheme assets from 01 October 2020 to 30 June 2021 was 17.3% (2020 - -ve 0.1%).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current and past service cost	(622,000)	(647,000)
Interest income	67,000	65,000
Interest cost	(121,000)	(115,000)
Total amount recognised in the Statement of financial activities	(676,000)	(697,000)

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

	2021 £	2020 £
At 1 September	6,827,000	6,096,000
Current and past service cost	622,000	647,000
Interest cost	121,000	115,000
Employee contributions	88,000	81,000
Actuarial losses	1,203,000	55,000
Benefits paid	(113,000)	(167,000)
At 31 August	8,748,000	6,827,000

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

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

	2021	2020
	£	£
At 1 September	3,797,000	3,469,000
Interest income	67,000	65,000
Actuarial gains	776,000	37,000
Employer contributions	336,000	312,000
Employee contributions	88,000	81,000
Benefits paid	(113,000)	(167,000)
At 31 August	4,951,000	3,797,000

26. Operating lease commitments

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

	2021	2020
	£	£
Not later than 1 year	14,768	18,046
Later than 1 year and not later than 5 years	11,492	40,225
	26,260	58,271

27. Company Limited by guarantee

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

28. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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29. Related party transactions

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

During the year the academy purchased repair services of £460 (2020 - £795) from R.P.M. Engineering Limited, a business owned by Mr R Seller, the father of the Trustee Ms C Roncarati. The transactions were made on normal commercial terms. The amount due to R.P.M. Engineering Limited at the year end was £Nil (2020: £Nil). Ms C Roncarati had no involvement in the transaction which was, as a matter of policy, conducted on an arms length basis.