

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

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FOXWOOD ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr J R Hutchinson
Ms S Morgan
Mr R H W Taylor
Mr S A Spibey (resigned 3 September 2020)
Ms S Marshall
Ms M Coyle
Mrs S Cannell
Mrs N Glover
Miss L Norton
Ms L Cooke (appointed 2 December 2020)
Ms J A Sainsbury (appointed 2 December 2020)

Governors

Mr J R Hutchinson, Headteacher¹
Ms S Morgan, Chair of Trustees¹
Mr R H W Taylor¹
Mr S A Spibey (resigned 3 September 2020)¹
Ms S Marshall¹
Ms M Coyle¹
Mrs S Cannell
Mrs N Glover
Miss L Norton
Ms L Cooke (appointed 2 December 2020)¹
Ms J A Sainsbury (appointed 2 December 2020)

¹ Member of the Finance and General Purposes Committee

Company registered number

08151281

Company name

Foxwood Academy

Principal and registered office

Foxwood Academy
Bramcote
Nottingham
Nottinghamshire
NG9 3GF

Senior management team

Mr J R Hutchinson, Headteacher
Miss L Norton, Deputy Headteacher
Mrs C Smith, Assistant Headteacher

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

Independent auditors

PKF Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Bankers

The Co-operative Bank Plc
No 2 Cathedral Square
Newcastle upon Tyne
NE1 1EE

Solicitors

Legal Services, Nottinghamshire County Council
County Hall
West Bridgford
Nottingham
NG2 7QP

FOXWOOD ACADEMY
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

Structure, governance and management

a. Constitution

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

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

The Governors of Foxwood Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Foxwood Academy

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

b. Members' liability

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

c. Trustees' indemnities

The Academy's insurance indemnifies the Governors through the Department for Education's risk protection arrangement (RPA).

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

The management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Memorandum of Association.

The Governors, who are also the Trustees, are appointed under the terms of the Academy's Articles of Association as follows:

- The number of Governors should be no less than 3 and no more than 15 (excluding up to 3 additional co opted Governors);
- The Members may appoint up to 7 Governors and staff Governors through such process as they may determine, provided that the total number of Governors (including the Principal) who are employees of the Academy does not exceed one third of the total number of Governors;
- The Headteacher shall be treated for all purposes as being an ex officio Governor;
- Subject to Article 57, the parent Governors shall be elected by parents of registered pupils at the Academy. A parent Governor must be a parent of a pupil at the Academy at the time when he/she is elected;
- The Governing Body shall make all necessary arrangements for, and determine all other matters relating to the election of parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of parent Governors which is contested shall be held by secret ballot;
- The arrangements made for the election of a parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy by a registered pupil at the Academy;
- Where a vacancy for a parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so;
- The number of parent Governors required shall be made up by parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies;
- In appointing a parent Governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age;
- The Governors may appoint up to three co-opted Governors. A 'co opted Governor' means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co opt an employee of the Academy as a co opted Governor if thereby the number of Governors who are employees of the Academy would exceed one third of the total number of Governors (including the Principal).

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Governors

A full induction process and training is available for all new Governors. The Governors are offered training throughout their tenure in office to assist them in meeting their statutory obligations and duties. All Governors are given a tour of the Academy and the chance to meet with the staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors within a charitable company.

f. Organisational structure

The Headteacher is the Accounting Officer. The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, and the appointment of senior leaders. The Governors are responsible for the monitoring and performance of the Headteacher and Senior Leadership Team on a regular basis.

The Senior Leadership Team members for the Academy are the Headteacher, Deputy Headteacher and Assistant Headteacher. These leaders control the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them on the success of these policies.

The Academy holds a detailed scheme of delegation outlining the organisational structure and which decisions are reserved for the members, the trustees, and those that are delegated to Headteacher and Senior Leadership Team.

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

The 'Pay Committee' is a subgroup of the Finance and Audit Committee. The group meet each year to review the progress of the Academy, its staff and the Headteacher. The group are advised by an independent school improvement advisor who completes the Headteacher appraisal against the national headteacher standards. The main parameters used for setting key management personnel salaries are national teacher pay and conditions guidance, job responsibilities and experience. Benchmarking can be completed using the Government's school financial benchmarking service and the VMFI (view my financial insights) tool.

Objectives and activities

a. Objects and aims

The principal objective and activity of the charitable company is the operation of the Academy to provide education for pupils with a statement of Special Educational Needs aged 3 to 19 and to ensure the outcomes are of the highest possible standard.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Our vision is to prepare our children very effectively for life. To foster applied Learning and Life Skills for young people and adults with special educational needs (SEN) regardless of background and starting points and encouraging greater inclusiveness into a society of independent citizens.

In our Academy, our Nature is to Nurture: Staff, parents and carers collaborate. We work towards the common goal of every student excelling and making progress. We assist families to deepen their knowledge regarding ways they can support their child.

The following four core values underpin our work at Foxwood Academy.

Educate

Our Academy has enthusiastic, dedicated and empathetic staff with a passion for teaching students with additional needs. We provide a supportive and safe environment where every student will make progress academically and emotionally. We ensure that every student's individual needs are understood by all and met by providing enjoyable learning opportunities that are relevant, accessible and inspirational. We have a strong continued personal development program for staff and a tailored curriculum for our students.

Independence

We encourage our students to become as independent as possible in all areas of life. Students are engaged in all decisions to support their development and enable them to identify, explore and realise their potential. All families are supported to make informed decisions about progression after their time at Foxwood Academy. All our students are treated with dignity and respect upholding fundamental British Values in order that they can make a successful transition into adult life.

Learning for life

We aim to prepare our students for adulthood. At Foxwood Academy we provide a safe and nurturing space to support our students and young people throughout their education.

We enable our students to leave us with the necessary skills to be happy, independent citizens and with the ability to continue to make positive contributions to society.

Celebrate

Individuality is valued, diversity is celebrated and a strong sense of self-worth imparted. We want to create positive memories for our students. School is the best years of your life. Foxwood provides opportunities to celebrate the achievements and talents of all of our students, through residential trips, after school clubs and the arts- including our annual talent show.

Ethos and Drivers

We aim to develop the skills of every student and equip them for lifelong learning through a broad and balanced education, underpinned by our four key values: Educate, Independence, learning for life and Celebration. These aspects, driven by learning, remembering, applying, forming solid relationships and developing resilience as well as an inspiring curriculum, make us confident that every student will achieve their best.

c. Public benefit

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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

Achievements and performance

a. Key performance indicators

Regular Finance & Audit sub-committee meetings continue to serve the Academy highly effectively. Governors' financial probity and high expectations remain a very strong feature of Governance overall and ensure the Academy remains on a sound financial footing. The sub-committee provides excellent advice in a timely manner to the Full Governing Body and ensures they are fully apprised of financial recommendations and decisions:

- The Academy remains oversubscribed with 112 children on roll at 31 August 2021;
- The Academy was graded as good by Ofsted in 2017;
- Attendance remains good with the Academy demonstrating attendance levels that are higher than the majority of the special schools in Nottinghamshire;
- Our internal data collection and scrutiny is robust and demonstrates that children and young people continue to make good progress;
- Our curriculum is now fully implemented and provides children and young people with the learning and development needed to take the next steps in life and prepare them for adulthood;
- Safeguarding remains strong and continues to be reviewed;
- Teaching and learning and the implementation of our curriculum remains a focus and continues to yield good results. Over 85% of teaching observed last year was deemed secure or better.

b. Going concern

The Academy's finance, audit and risk committee meet 10 times across the academic year and review ongoing and new concerns.

Trustees consider the magnitude of the potential impacts of the uncertain future events or changes in conditions on the academy and the likelihood of their occurrence, as well as the availability and effectiveness of any mitigating actions that could be taken.

Trustees consider threats to solvency and liquidity as part of their assessment of the principal risks and uncertainties faced by the academy trust.

Trustees discharge their responsibility for assessing whether the Academy trust is a going concern through working through/with the clerk, accounting officer, chief financial officer and finance team. Trustees do not remain passive and satisfy themselves that the information to support the assessment is sound and challenge it where necessary.

Ongoing concerns include:

- The Academies position as a SAT. A small number of local schools have contacted the trust with regard to forming a small SEN specific MAT.
- The impact of COVID 19 on teaching and learning and CPD. The impact of online training.
- The impact of COVID 19 on the retention and recruitment of staff.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

Achievements and performance (continued)

c. Review of activities

Foxwood Academy is a 4-18 special school with 112 students on roll at 31 August 2021. A large number of students attend from the borough of Broxtowe which is an area with higher-than-average deprivation indicators. Other students attend from across the county and from Nottingham city, Derby and Derbyshire. There are fewer than average students from ethnic minority groups or for whom their first language is not English.

Safeguarding practice is highly effective and receives the very highest priority given the vulnerability of students across the Academy. A high proportion of students are in receipt of Pupil Premium (Plus) funding 43%. The proportion of students with a diagnosis of ASD is approximately 65%, with 25% having SLD or MLD. A small proportion of our children and young people have SEMH, Physical disabilities or other complex needs.

Baseline assessments show that all students on entering the Academy are achieving well below the national expectations for achievement in all areas of the curriculum. All students have an Educational Health Care Plan (EHCP).

The Academy operates across three phases. Primary, Key Stage 3 and 14-19. Progression for students through the Academy is via 3 different pathways developed to meet their diverse needs and aspirations. The curriculum is a mixture of core subjects, non-core subjects and Preparing for Adulthood (PfA) subjects. The Academy has established a broad and balanced curriculum built on values and principles that ensure that all students are well prepared for life in modern Britain.

Middle leadership is now strong and subject leaders are able to articulate the impact of their subject on the Academy. The governing body has now been restructured with the introduction of three new members to the Board. Since the year end, the Academy has adopted a new set of articles which more accurately reflect the role of the Academy.

100% of students left with at least 9 qualifications/accreditations including English and Maths. The Academy continues to part of the Notts schools Trust who provide the Academy with termly school improvement visits, access to CPD and training, supports for middle and senior leaders and professional coaching for the Headteacher.

The Academy continues to be in a financially strong position. Both internal and external audits demonstrate compliance and reveal no significant incidences of non-compliance. Our overall revenue reserve considers the nature of income and expenditure streams, the need to match them with commitments, including future capital projects. The Academy has had planning permission granted for new trust offices, therapy rooms and a new Academy library.

The Academy business manager has now successfully completed the CIPFA Level 7 qualification in Finance and Operational Leadership. The Headteacher has now successfully completed the NPQEL award.

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

Achievements and performance (continued)

Financial review

The financial effect of Covid 19 has been largely positive for the Academy and our funding has been specifically directed to those most affected. Our goal is to ensure that the Academy's use of resources has provided good value for money throughout. The Academy has received Covid grants to support those who now require additional interventions.

The current financial position is strong with clear future forecasting built in. The plan is to invest our current reserves in a new building to support current and future pupils. We have invested in replacing inefficient lighting with LED fittings throughout the Academy to support reduced energy use and provide long term savings. We have purchased a new minibus to support our work within the Community. We have invested in external buildings to provide increased focus on reading within the natural environment to engage learning. We have purchased cycling equipment and bicycles to improve fitness, promote independence and support growth and confidence. The budget set at the start of the year around costs has been achieved which has enabled us to respond promptly to any variation and secure the future of the Academy.

Clear and robust financial management in line with statutory controls support the values of the Academy. All financial decisions have been managed within the financial controls outlined in the Academy policy and verified by the appointed auditors' reports.

Approved supplier lists are used to identify and purchase resources and services. Cost comparisons are made for purchase of services and resources to ensure both value for money and that these meet the Academy requirements.

The system of internal control is designed to manage risks to a reasonable level rather than to eliminate all risk of failure to achieve policies aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risk being realised and the impact should they be realised, and to manage them efficiently effectively and economically.

We have a clear risk register in place which is rigorously challenged on a regular basis.

We ensure to report to our Governing Body where value for money can be improved and this includes the use of benchmarking data where appropriate

a. Reserves policy

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects and the nature of the reserves. The governors will keep the level of reserves under review as part of their commitment to the pupils and staff. The reserves will be used to fund current commitments and future building projects such as a new library as well as expenditure required to implement the aims and objectives of the Academy, as outlined in the Academy improvement plan.

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

b. Investment policy

The aim of this policy is to ensure that funds which the Academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Academy's income but without risk. Our aim is to spend the public monies with which we are entrusted for the direct educational benefit of students as soon as is prudent. The Academy does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship and will be appropriately allocated as expenditure when circumstances require it. Our investment policy seek to consider the social, environmental and ethical impact in addition to cash balances in its investment decisions.

c. Principal risks and uncertainties

There are a number of factors which may affect the principal risks and uncertainties that the Academy faces and how the Academy intends to resolve them these include;

A Change in Government Policy

With the change in government policy, the funding of the Academy may change and may result in a reduction in funding. This is mitigated by building unrestricted reserves which may be used in times where funding has been restricted.

Pensions

The Academy's non-teaching staff are entitled to membership of the local government pension scheme. The Academy's share of the scheme's assets its currently assessed to be less than its liabilities in the scheme and consequently the Academy balance sheet shows a pension liability of £3,751,000. It should be noted that this does not present the Academy with any currently liquidity problem.

COVID-19

The ongoing pandemic means that there are inherent uncertainties in future costs, income and the budgeting process. However, the Academy does not expect them to be significant.

Fundraising

Income generated from fund raising is insignificant and is generated on an ad hoc basis. The academies finance team are involved in confirming and banking the cash amount raised. The Academy also applies for grant funding to fund specific purchases where possible.

The Academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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

Plans for future periods

Implementation/Teaching & Learning – The Academy is and always will be striving to provide the best possible teaching and learning. This year, teachers will work more closely together and create a culture of sharing, coaching and mentoring. We will ensure that teaching is age respectful and that the teaching of reading is consistent. Our target is to ensure that by the summer term, 90% of teaching is secure or better.

CPD – We have a number of talented staff at the Academy. We want to make sure that their professional development is effective and has an impact on the Academy and on them. Our target is for all staff to attend high quality CPD and be able to identify improvements in pedagogy as a direct result of internal and external provision.

Subject Leadership – We invested in subject leadership in 2020. We will now be supporting subject leaders to review their impact and provide evidence. Our target is that all subject leaders will be able to provide a portfolio of evidence demonstrating the impact of their subject on the Academy.

Employment - Our long standing and much celebrated relationship with the LA and NHS has ended. We need to introduce our own 'pre-SEARCH' curriculum developing a SEN cohort with skills that can be applied for post 18 and beyond. Our target is for 50% of the students on our pre-SEARCH course enrol on full time supported internships in 2022/23.

Public Benefit:

- The Academy will be improving outcomes for children and young people with SEND
- The Academy will be improving the employability of children and young people with SEND.
- The Academy will have a representative on the SEND accountability board for Nottinghamshire.
- The Academy will have a representative working with NASEN to develop teaching, learning and implementation in SEND across the country.
- The Academy will have a representative on the SEND locality board.
- The Academy will have a representative chairing the special education trust board for Nottinghamshire.
- The Academy will have a representative on the Nottinghamshire Schools Forum.

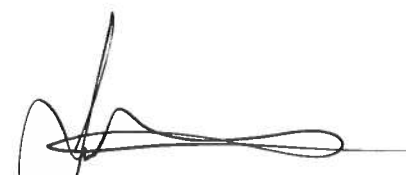
Disclosure of information to auditors

Insofar as the Governors are aware:

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

The Governors' Report was approved by order of the Board of Governors, as the company directors, on 14th DECEMBER 2021 and signed on its behalf by:


.....
Ms S Morgan
Chair of Governors


.....
Mr J R Hutchinson
Accounting Officer

FOXWOOD ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Governors 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 Foxwood Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 5 times during the year. This meets the requirement of the Academies Financial Handbook (AFH) to meet at least three times a year.

In addition, the Finance and Audit Committee met 7 times this year. The majority of the Governors are on this committee. Taking into account the size of the Trust, the support and challenge provided by the Finance and Audit Committee and the level of reporting that is actively reviewed by Governors on a regular basis, the board are satisfied that it has been able to maintain effective oversight with 5 board meetings in the year to 31 August 2021.

Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Mr J R Hutchinson, Headteacher	5	5
Ms S Morgan, Chair of Trustees	4	5
Mr R H W Taylor	1	5
Mr S A Spibey (resigned 3 September 2020)	0	0
Ms S Marshall	5	5
Ms M Coyle	5	5
Mrs N Glover	5	5
Miss L Norton	5	5
Ms L Cooke (Appointed 2 December 2020)	2	4
Ms J A Sainsbury (appointed 2 December 2020)	0	4

The Finance and Audit Committee is a sub-committee of the main Board of Governors. Its purpose is to oversee the financial affairs of the Academy on behalf of the Governing Board. There were no specific matters dealt with by the committee during the year which are necessary to disclose. There were no significant changes made to the composition of the committee during the period.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Ms S Morgan, Chair	6	7
Mr J R Hutchinson, Head Teacher	7	7
Mr R H W Taylor	3	7
Mr S A Spibey	0	7
Ms S Marshall	7	7
Ms M Coyle	6	7
Ms L Cooke	5	7

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Ensuring that children and young people continue to make good or outstanding progress, and where children fall behind implement specific and necessary intervention.
- Investment in the Academy building and outdoor environments which has included a new minibus, replacement of LED lighting to reduce energy costs, bicycles and cycling equipment to improve fitness and an external area to provide increased focus on reading within the natural environment.
- Ensured efficient decisions around costs have been achieved: The budget set at the start of the financial year has been managed effectively by the Finance and Audit sub-committee to ensure the Academy is able to respond promptly and efficiently to any variation and secure the Academy on a sound financial footing. Rigorous appraisal processes have been applied with a large proportion of the workforce to ensure that performance and the outcomes they are accountable for are delivered. Clear and robust systems of financial management have been maintained throughout the period via the Finance and Audit subcommittee and the Academy continues to manage income and expenditure in line with all the statutory financial controls. All financial decisions have been managed within the financial controls outlined in the Academy policy and verified by the appointed auditor's reports. External commissioning of specialist Therapy Services has been maintained and once again includes Speech and Language and Occupational Therapy to ensure that outcomes defined in the Education, Health and Care Plan for students are met. Compliance with legal requirements again have been commissioned to external Health and Safety Professional service providers.
- Efficient purchasing: Ensuring approved supplier lists are used to identify and purchase resources and services. Cost comparisons are made for purchase of services and resources to ensure both value for money and that these meet the Academy requirements. Competitive processes have been used with a variety of suppliers to ensure that final costs are good value when compared across the market. Students now make a positive impact on site maintenance, administration services, ICT services and other core services through their PfA Employment curriculum which provided excellent and relevant work experience.
- Regular reviews of suppliers: Supplier lists have been subject to ongoing review and update. New service providers have been discussed with the Finance and Audit committee as service requirements have changed. Amendments to the approved list have been duly authorised. Staff have access to the approved supplier lists at the point of considering all new purchases.
- Robust quality assurance, training, talent management and CPD ensures staff remain well trained. External scrutiny of whole academy performance, benchmarking with local special schools and governance reviews enable the academy to moderate its performance.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Foxwood Academy for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Governors has considered the need for a specific internal audit function and has decided to appoint BHP LLP as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included 55 tests covering the following areas:

- testing of purchases
- testing of payroll
- testing of expense claims
- testing of bank and cash
- testing of petty cash
- testing of income
- testing of connected party transactions
- testing of financial monitoring and compliance procedures
- testing of budgeting
- testing of control account / bank reconciliations

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

On an annual basis, the internal auditor reports to the Board of Governors through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities. The internal auditor prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The Board of Governors confirm that the internal auditor has delivered their schedule of work as planned.

Of the 55 areas reviewed, BHP recommended 2 areas of sensible improvement to the control environment which were not fundamental to the system of control. These have been put in place with immediate effect.

In addition, the Department for Education had appointed Willis Towers Watson (WTW) to undertake a health and safety review which demonstrated that reasonable standards of risk management were being maintained.

The following areas were reviewed:

- policy
- competent person
- risk assessments (including COVID-19)
- accidents and incidents
- Monitoring
- service maintenance and statutory inspection
- fire asbestos
- legionella
- stress
- security
- employment law
- flood and storm

During the visit, some best practise recommendations were identified and these have now been implemented.

Review of effectiveness

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

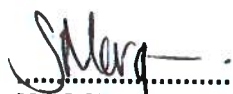
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Governors and signed on their behalf by:


.....
Ms S Morgan
Chair of Governors


.....
Mr J R Hutchinson, Headteacher
Accounting Officer

Date: 14/12/2021

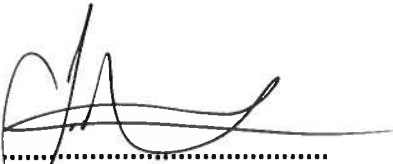
FOXWOOD ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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



.....
Mr J R Hutchinson
Accounting Officer

Date: 14/12/2021

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

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

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Governors 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 Governors 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 Governors 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 Governors 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 Governors and signed on its behalf by:


.....
Ms S Morgan
Chair of Governors

Date: 14/12/2021

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOXWOOD ACADEMY**

Opinion

We have audited the financial statements of Foxwood Academy (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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOXWOOD ACADEMY (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 Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOXWOOD ACADEMY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We identified that the principal risk of fraud or noncompliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions
- non-compliance with the Academy Financial Handbook and Accounts Direction

We focussed on those area that could give rise to a material misstatement in the Company financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable 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. In particular review of pension liabilities.
- A separate limited scope regularity review has been undertaken in respect of compliance with the Academy Financial Handbook and our report in respect of this is contained within the in financial statements;

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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.

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FOXWOOD ACADEMY (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.



Sarah Flear (Senior Statutory Auditor)

for and on behalf of

PKF Smith Cooper Audit Limited

Chartered Accountants and Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 15/12/21

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 10 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 Foxwood Academy 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 Foxwood Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Foxwood Academy 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 Foxwood Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Foxwood Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Foxwood Academy's funding agreement with the Secretary of State for Education dated 30 August 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 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 our conclusions included the following:

- Planned our assurance procedures including identifying key risks;
- Carried out a program of substantive testing, including review of the program of work and findings in relation to internal scrutiny;
- Undertook controls testing where considered appropriate;
- Concluded on the procedures undertaken.

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

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

Conclusion

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

Ref Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors

2 Lace Market Square
Nottingham
NG1 1PB

Date: *15/12/21*

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

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

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants	3	1	8	32	41	298
Charitable activities	4	-	2,660	-	2,660	2,638
Other trading activities	5	-	-	-	-	1
Investments	6	-	-	-	-	2
Total income	9	1	2,668	32	2,701	2,939
Expenditure on:						
Charitable activities	7	-	2,600	177	2,777	2,600
Total expenditure		-	2,600	177	2,777	2,600
Net income before transfers		1	68	(145)	(76)	339
Transfers between funds	16	-	(37)	37	-	-
Net income		1	31	(108)	(76)	339
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(466)	-	(466)	(849)
Net movement in funds		1	(435)	(108)	(542)	(510)
Reconciliation of funds:						
Total funds brought forward		29	(2,295)	3,516	1,250	1,760
Net movement in funds		1	(435)	(108)	(542)	(510)
Total funds carried forward		30	(2,730)	3,408	708	1,250

FOXWOOD ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08151281

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	13	3,408	3,516
Current assets			
Debtors	14	105	275
Cash at bank and in hand	20	1,057	937
		<u>1,162</u>	<u>1,212</u>
Creditors: amounts falling due within one year	15	(111)	(405)
Net current assets		<u>1,051</u>	<u>807</u>
Total assets less current liabilities		<u>4,459</u>	<u>4,323</u>
Net assets excluding pension liability		<u>4,459</u>	<u>4,323</u>
Defined benefit pension scheme liability	22	(3,751)	(3,073)
Total net assets		<u><u>708</u></u>	<u><u>1,250</u></u>
Funds of the Academy			
Restricted funds:			
Restricted fixed asset funds	16	3,408	3,516
Restricted income funds	16	1,021	778
		<u>4,429</u>	<u>4,294</u>
Restricted funds excluding pension asset	16	4,429	4,294
Pension reserve	16	(3,751)	(3,073)
Total restricted funds	16	<u>678</u>	<u>1,221</u>
Unrestricted income funds	16	30	29
Total funds		<u><u>708</u></u>	<u><u>1,250</u></u>

FOXWOOD ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08151281

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 52 were approved and authorised for issue by the Governors and are signed on their behalf, by:



.....
Mr J R Hutchinson
Accounting officer

Date: 14/12/2021

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	<i>2020 £000</i>
Cash flows from operating activities			
Net cash provided by operating activities	18	196	<i>807</i>
Cash flows from investing activities	19	(76)	<i>(403)</i>
Change in cash and cash equivalents in the year		120	<i>404</i>
Cash and cash equivalents at the beginning of the year		937	<i>533</i>
Cash and cash equivalents at the end of the year	20, 21	<u>1,057</u>	<u><i>937</i></u>

The notes on pages 29 to 52 form part of these financial statements

FOXWOOD ACADEMY
(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.

Foxwood Academy constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in Sterling which is the functional currency of the company and are rounded to the nearest £1,000.

1.2 Going concern

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

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received 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 when there is entitlement and are not deferred over the life of the assets on which they are expended. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund.

- **Donations**

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing more than £1,000 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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings and improvements	- Remaining useful economic life - straight line
Long term leasehold land	- Life of the lease (125 years) - straight line
Fixtures, fittings and equipment	- 10% to 20% straight line
Computer equipment	- 33.33% straight line
Motor vehicles	- 25% straight line

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

1.6 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.7 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 Bank.

1.8 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.

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.9 Liabilities and provisions

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.

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.

1.10 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 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

FOXWOOD ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.11 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.

1.12 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 Governors.

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

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	1	8	22	31	2
Capital Grants	-	-	10	10	296
	<u>1</u>	<u>8</u>	<u>32</u>	<u>41</u>	<u>298</u>
<i>Total 2020</i>	<u>2</u>	<u>-</u>	<u>296</u>	<u>298</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's educational operations

	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	2,295	2,295	2,324
Other DfE/ESFA grants			
Pupil Premium	118	118	71
Teachers' Pay Grant	78	78	76
Free school meals	13	13	3
Others	17	17	21
	<hr/> 2,521	<hr/> 2,521	<hr/> 2,495
Other Government grants			
Local authority grants	80	80	108
Others	7	7	-
	<hr/> 87	<hr/> 87	<hr/> 108
Other income from the Academy trust's educational operations	52	52	35
	<hr/> 2,660	<hr/> 2,660	<hr/> 2,638

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

5. Other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Hire of facilities	-	-	1
	<hr/>	<hr/>	<hr/>
Total 2020	<hr/> 1	<hr/> 1	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Short term deposits	-	-	2
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	<u> 2 </u>	<u> 2 </u>	

7. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Academy's educational operations:					
Direct costs	1,659	10	179	1,848	1,785
Support costs	423	140	366	929	815
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,082	150	545	2,777	2,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	<u> 2,005 </u>	<u> 158 </u>	<u> 437 </u>	<u> 2,600 </u>	

8. Analysis of expenditure by activities

	Direct costs 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Academy's educational operations	1,848	929	2,777	2,600
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2020</i>	<u> 1,785 </u>	<u> 815 </u>	<u> 2,600 </u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	1,659	<i>1,637</i>
Depreciation	10	<i>12</i>
Educational supplies	10	<i>7</i>
Examination fees	5	<i>2</i>
Technology costs	22	<i>6</i>
Staff Development	6	<i>12</i>
Other direct costs	136	<i>109</i>
	1,848	<i>1,785</i>

Analysis of support costs

	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	423	<i>368</i>
Depreciation	167	<i>122</i>
Maintenance of premises and equipment	39	<i>39</i>
Technology costs	11	<i>28</i>
Light and heat	20	<i>21</i>
Water	2	<i>2</i>
Cleaning	48	<i>39</i>
Insurance	5	<i>5</i>
Catering costs	81	<i>67</i>
Other support costs	106	<i>97</i>
Governance costs	27	<i>27</i>
	929	<i>815</i>

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£000	£000
Operating lease rentals	5	5
Depreciation of tangible fixed assets	177	134
Fees paid to auditors for:		
- audit	10	10
- other services	3	5
	=====	=====

During the year there were no individual transactions exceeding £5,000 falling under the following headings:

- Ex-gratia/ compensation payments
- Gifts made by the trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£000	£000
Wages and salaries	1,348	1,380
Social security costs	120	122
Pension costs	488	449
	=====	=====
	1,956	1,951
Agency staff costs	126	55
	=====	=====
	2,082	2,006
	=====	=====

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10. Staff (continued)

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	16	18
Administration and support	48	44
Management	1	1
	65	63

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Governors 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 £567,120 (2020 - £419,926).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2021	2020
		£000	£000
Mr J R Hutchinson, Head Teacher	Remuneration	80 - 85	75 - 80
	Pension contributions paid	15 - 20	15 - 20
Mrs N Glover, Staff Governor	Remuneration	45 - 50	35 - 40
	Pension contributions paid	10 - 15	5 - 10
Miss L Norton, Staff Governor	Remuneration	70 - 75	60 - 65
	Pension contributions paid	15 - 20	15 - 20

During the year ended 31 August 2021, expenses totalling £190 (2020: £23) were reimbursed or paid directly to 2 Governors (2020: 1 Governor) in respect of their role as Governors.

12. Governors and Officers insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 was £1,087 (2020: £1,087). The cost of this insurance is included in the total insurance cost.

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13. Tangible fixed assets

	Freehold buildings and improvements £000	Long term leasehold land £000	Fixtures, fittings and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2020	3,627	427	236	142	26	4,458
Additions	28	-	9	4	36	77
Disposals	(8)	-	-	-	-	(8)
At 31 August 2021	<u>3,647</u>	<u>427</u>	<u>245</u>	<u>146</u>	<u>62</u>	<u>4,527</u>
Depreciation						
At 1 September 2020	612	26	152	126	26	942
Charge for the year	135	4	27	11	-	177
At 31 August 2021	<u>747</u>	<u>30</u>	<u>179</u>	<u>137</u>	<u>26</u>	<u>1,119</u>
Net book value						
At 31 August 2021	<u>2,900</u>	<u>397</u>	<u>66</u>	<u>9</u>	<u>36</u>	<u>3,408</u>
At 31 August 2020	<u>3,015</u>	<u>401</u>	<u>84</u>	<u>16</u>	<u>-</u>	<u>3,516</u>

14. Debtors

	2021 £000	2020 £000
Trade debtors	-	1
VAT recoverable	36	56
Prepayments and accrued income	69	218
	<u>105</u>	<u>275</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	30	191
Accruals and deferred income	81	214
	<u>111</u>	<u>405</u>
	<u><u>111</u></u>	<u><u>405</u></u>
	2021	2020
	£000	£000
Deferred income at 1 September 2020	-	1
Resources deferred during the year	25	-
Amounts released from previous periods	-	(1)
	<u>25</u>	<u>-</u>
Deferred income at 31 August 2021	<u><u>25</u></u>	<u><u>-</u></u>

Deferred income at 31 August 2021 related to Local Authority top-up funding received during the year which related to the next financial year. There was no deferred income at 31 August 2020.

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

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds - all funds	29	1	-	-	-	30
Restricted general funds						
General Annual Grant (GAG)	778	2,295	(2,015)	(37)	-	1,021
Pupil Premium	-	118	(118)	-	-	-
Teachers' Pay Grant	-	78	(78)	-	-	-
Free School Meals	-	13	(13)	-	-	-
Other DfE/ESFA grants	-	17	(17)	-	-	-
Other government grants	-	87	(87)	-	-	-
Other restricted funds	-	52	(52)	-	-	-
Donations	-	8	(8)	-	-	-
Pension reserve	(3,073)	-	(212)	-	(466)	(3,751)
	(2,295)	2,668	(2,600)	(37)	(466)	(2,730)
Restricted fixed asset funds						
Assets transferred on conversion	2,492	-	(74)	-	-	2,418
Capital expenditure from GAG	239	-	(52)	33	-	220
DfE Group capital grants	785	10	(51)	4	-	748
Donated assets	-	22	-	-	-	22
	3,516	32	(177)	37	-	3,408
Total Restricted funds	1,221	2,700	(2,777)	-	(466)	678
Total funds	1,250	2,701	(2,777)	-	(466)	708

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

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

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

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

Restricted general funds comprise of all other restricted funds received and include grants from the Department for Education and will only be used for the purpose that the grants were intended. The main grant received within these funds is the GAG.

The loss of £466,000 is an actuarial loss on the defined benefit pension scheme.

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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16. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds - all funds	24	5	-	-	-	29
Restricted general funds						
General Annual Grant (GAG)	545	2,324	(1,988)	(103)	-	778
Pupil Premium	-	71	(71)	-	-	-
Teachers' Pay Grant	-	76	(76)	-	-	-
Free School Meals	-	3	(3)	-	-	-
Other DfE/ESFA grants	-	21	(21)	-	-	-
Other government grants	-	108	(108)	-	-	-
Other restricted funds	-	35	(35)	-	-	-
Pension reserve	(2,060)	-	(164)	-	(849)	(3,073)
	<u>(1,515)</u>	<u>2,638</u>	<u>(2,466)</u>	<u>(103)</u>	<u>(849)</u>	<u>(2,295)</u>
Restricted fixed asset funds						
Assets transferred on conversion	2,566	-	(74)	-	-	2,492
Capital expenditure from GAG	204	-	(41)	76	-	239
DfE Group capital grants	481	296	(19)	27	-	785
	<u>3,251</u>	<u>296</u>	<u>(134)</u>	<u>103</u>	<u>-</u>	<u>3,516</u>
Total Restricted funds	<u>1,736</u>	<u>2,934</u>	<u>(2,600)</u>	<u>-</u>	<u>(849)</u>	<u>1,221</u>
Total funds	<u>1,760</u>	<u>2,939</u>	<u>(2,600)</u>	<u>-</u>	<u>(849)</u>	<u>1,250</u>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	3,408	3,408
Current assets	30	1,132	-	1,162
Creditors due within one year	-	(111)	-	(111)
Provisions for liabilities and charges	-	(3,751)	-	(3,751)
Total	30	(2,730)	3,408	708

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	3,516	3,516
Current assets	29	1,183	-	1,212
Creditors due within one year	-	(405)	-	(405)
Provisions for liabilities and charges	-	(3,073)	-	(3,073)
Total	29	(2,295)	3,516	1,250

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18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £000	2020 £000
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(76)	339
Adjustments for:		
Depreciation	177	134
Interest receivable	-	(2)
Defined benefit pension scheme cost less contributions payable	163	125
Defined benefit pension scheme finance cost	49	38
Decrease in debtors	170	1
(Decrease)/increase in creditors	(295)	167
Disposal of fixed assets	8	5
Net cash provided by operating activities	196	807

19. Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	1	2
Purchase of tangible fixed assets	(77)	(405)
Net cash used in investing activities	(76)	(403)

20. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	1,057	937
Total cash and cash equivalents	1,057	937

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

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	937	120	1,057
	<u>937</u>	<u>120</u>	<u>1,057</u>

22. 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 Nottinghamshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £2,122 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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NOTES TO THE FINANCIAL STATEMENTS
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22. 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% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, 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 £167,410 (2020 - £150,615).

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 £146,000 (2020 - £144,000), of which employer's contributions totalled £114,000 (2020 - £110,000) and employees' contributions totalled £32,000 (2020 - £34,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.9	3.25
Rate of increase for pensions	2.9	2.25
Discount rate for scheme liabilities	1.65	1.60

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22. Pension commitments (continued)

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	21.6	21.8
Females	24.3	24.4
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.7	25.9

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	6,112	5,036
Discount rate -0.1%	6,449	5,314
Mortality assumption - 1 year increase	6,547	5,362
Mortality assumption - 1 year decrease	6,020	4,991

Share of scheme assets

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

	2021	2020
	£000	£000
Equities	1,640	1,254
Gilts	83	82
Bonds	160	180
Property	259	276
Cash	103	83
Other	282	225
Total market value of assets	2,527	2,100

The actual return on scheme assets was £310,000 (2020 - £73,000).

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

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

	2021	2020
	£000	£000
Current and past service cost	277	236
Net interest cost	48	37
Administration expenses	1	1
Total	326	274

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

	2021	2020
	£000	£000
At 1 September	5,173	4,120
Current service cost	277	236
Interest cost	83	76
Employee contributions	32	34
Actuarial losses	741	776
Estimated benefits paid	(28)	(69)
At 31 August	6,278	5,173

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

	2021	2020
	£000	£000
At 1 September	2,100	2,060
Interest income	35	39
Actuarial gains/(losses)	275	(73)
Employer contributions	114	110
Employee contributions	32	34
Benefits paid	(28)	(69)
Administration expenses	(1)	(1)
At 31 August	2,527	2,100

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(A Company Limited by Guarantee)

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

23. 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
	£000	£000
Amounts due within one year	3	2
Amounts due between one and five years	3	-
	<hr/> 6 <hr/>	<hr/> 2 <hr/>

24. Related party transactions

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

No related party transactions took place in the period of account (2020: £Nil), other than certain governors' remuneration and expenses already disclosed in note 11.

25. Members' liability

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