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SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

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SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	G P Herniman J M Swettenham L Hedden OBE
Trustees	J M Swettenham, Chair ^{1,2,3} C J Herman, Head Teacher ^{1,2,3} N Purbrick ^{2,3} G P Herniman (resigned 17 September 2020) ^{1,3} K Shaunak-Hobbs ² K Boulton ^{1,3} J Beard ² S J Roberts ² A Williams ^{1,2} A G Worth ^{1,3} S Johnson (appointed 12 November 2019) D Churchill (appointed 22 November 2019) D Hines (appointed 22 November 2019) 1 Member of the Resources Committee 2 Member of the Standards and Performance Committee 3 Member of the Pay Committee
Company registered number	7898905
Company name	Shenfield High School
Principal and registered office	Shenfield School Alexander Lane Shenfield Essex CM15 8RY
Company secretary	S Roberts
Accounting officer	C J Herman
Senior management team	C J Herman, Headteacher J Comerford, Deputy Headteacher J Martin, Deputy Headteacher A Cooke, Assistant Headteacher D J Barron, Assistant Headteacher A Taylor, Assistant Headteacher B Clifford, Assistant Headteacher R Drew, Assistant Headteacher J Sands, Assistant Headteacher S Roberts, Business Manager J Rigg, Assistant Headteacher (appointed 01/01/19)

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

Independent auditors	MWS Chartered Accountants Statutory Auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
Bankers	Lloyds Bank PLC PO Box 1000 BX1 1LT
Solicitors	Essex County Council Legal Services Essex County Council County Hall Market Road Chelmsford CM1 1QH

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SHENFIELD HIGH SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

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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 and is dated 01/02/2012.

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

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

b. Members' liability

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

c. Method of recruitment and appointment or election of Trustees

The Board understands the mix of skills that it needs to be an effective Board and the requirements placed upon it by its Funding Agreement with regard to parent and other types of Governor. It undertakes a skills audit and a self-evaluation exercise regularly. Where a skills gap is identified, and for succession planning, new Governors are sought with required skills, either as additional Governors or replacements when existing Governors stand down. It is anticipated that the great majority of new Governors will be drawn from the local community being either parents or carers of students at the School or others that have shown an interest in the future well-being of the School and its students. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills, to the parent and carer body and to the wider Shenfield community, employing advertising as necessary.

New Governors will be appointed to the Board by the existing Governors for a period of 4 years. At the end of a 4 year term, retiring Governors are eligible for re-election for a further term, if they continue to meet the appropriate criteria.

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Individual Governors attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date. The School purchases standard Governor training from Essex County Council. Newly appointed Governors are encouraged to attend their series of induction courses to give them a good grounding in their new role. Three internal training sessions per year are delivered, often by senior members of School staff, to ensure Governors are kept up to date on relevant educational or other developments, such as changes to the Ofsted Framework and safeguarding requirements.

Governors also use the National Governor Association online training modules and the Government's online PREVENT training.

e. Organisational structure

The Governors have responsibility for setting and monitoring the overall strategic direction of the Charitable Company, approving decisions reserved to Governors and appointing key members of staff. The Governors meet as a Board at least four times each year. All decisions reserved to the Governors are taken by the Board as a whole with the exception of pay decisions which are delegated to the Pay and Head Teacher's Appraisal Committees. Seven sub committees have supported the work of the Board. A number met three to five times during the year, with the others meeting as necessary, to consider detailed matters and recommend decisions to the full Board.

The Committees are:

Standards and Performance
Resources
Pay
Headteacher's Appraisal
Student Discipline
Staff Hearings and Appeals Panel
Pay Appeals

The Headteacher, Carole Herman, is the Accounting Officer and works closely with both the other Governors and the senior staff of Shenfield High School.

The day to day management of Shenfield High School rests with the Headteacher who has overall responsibility for the School. The Headteacher is responsible for establishing a Senior Leadership Team which includes a Business Manager, the Deputy Heads and Assistant Heads.

The Board of Shenfield High School sets the strategic direction of the School through Strategic Headlines and monitors progress and developments through, among other tools, Governor monitoring days reporting back findings to the Full Board. Further reports and evidence are also received from the Headteacher and other members of the senior team in committees and the Full Governing Body meetings.

The Board approves the overall budget allocations in line with agreed priorities, and delegates authority for decision making in a Scheme of Delegation.

The Standards and Performance Committee combines its work reviewing the School's progress against priorities, with analysis of student progress and attainment, with particular attention paid to the way in which the School applies the Pupil Premium Grant to improve the prospects of success for those students who trigger the allocation of the Pupil Premium Grant. It monitors the School's safeguarding, SEN, behaviour and attendance policies, procedures and activities. It considers the School's admissions policy and its PAN, and makes appropriate recommendations to the Board.

The Resources Committee reviews and monitors the deployment of the budget and the cashflow against forecasts, makes decisions on reallocation of budgets at the strategic level and considers future budget projections and the draft budget for the forthcoming year, making recommendations to the Board as appropriate.

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

Structure, governance and management (continued)

It oversees progress against estate management plans. It monitors the School's strategic risk register, making recommendations for change to the Full Board. Committee members have made site visits from time to time, and one member has responsibility for monitoring the School's health and safety activity. It also reviews human resources policies for recommendation to the Board, considers, and approves where necessary, the Senior Leadership Team's staffing plans, and monitors recruitment, resignation and other staffing data.

The Pay Committee meets twice a year to receive the Headteacher's report on staff performance and commensurate pay enhancements, and to make decisions on enhancements for those for whom the Head does not have delegated authority.

The Headteacher's Appraisal Committee meets annually to receive the report of the independent assessor and other appropriate information to enable assessment of the Headteacher's performance against the objectives set at the beginning of the year, to consider appropriate remuneration, to give the Headteacher feedback on performance and to agree objectives for the new year.

The Student Discipline Committee meets as necessary to review any decision taken by the Headteacher to permanently exclude a student of the School.

The Staff Appeals Committee meets as necessary to hear appeals from members of staff against decisions made by the Headteacher or Senior Leadership Team, for example in the case of dismissal.

The Pay Appeals Committee meets when a member of staff appeals against the amount of remuneration agreed by the Pay Committee for that individual.

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

Trustees of Shenfield High School Academy Trust receive no pay or remuneration. Those set for the officers of the Trust follow the School's Pay Policies which are reviewed every year by the Pay Committee and approved by the full Board. While following the principles of the School Teacher's Pay and Conditions Document, governors make use of the flexibility afforded by academy status to ensure that pay and remuneration for teachers meet the needs of the School in terms of recruiting and retaining high quality staff to enable it to maintain the progress it has made in raising standards. The Pay Committee has delegated responsibility to review the evidence supporting the decisions made by the Headteacher on pay awards for mainstream teaching and support staff. They receive recommendations from her on appropriate awards for the Senior Leadership Team, supported by evidence. For the Headteacher, objectives and targets related to the School Improvement Plan are agreed for each academic year. In the autumn term, Governors commission an independent assessment of the Head's performance which includes a review of the extent to which objectives have been achieved and a 360 degree appraisal from a mixture of teaching and support staff. This assessment informs any pay awards which the Committee agree for the Headteacher.

g. Trade union facility time

We currently have no trade union officials employed at the school.

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

Objectives and activities

a. Objects and aims

The charitable objectives for which the charitable Company was established are set down in the governing document as follows:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("The Academy").

To promote for benefit of the inhabitants of Shenfield and the surrounding area the provision of facilities for recreation of other leisure time occupation of individuals who have need of such facilities by reason of their youth, age or infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

b. Objectives, strategies and activities

Shenfield High School was originally a Local Authority operated school which converted to academy status on 1st February 2012. The charitable Company was incorporated on 5th January 2012. It provides education for 11 to 19 year olds across the secondary school and sixth form facilities.

Shenfield High School provides learning for life. This focus underpins everything we do. Founded in 1962, our school has a deep-rooted tradition of providing a rounded educational experience for students supported by a strong set of values. In a rapidly changing world, this is of vital importance.

At Shenfield High School we encourage everyone to have the highest expectations of themselves and each other so that learning is always at the centre of what we do. We know that students need to feel comfortable and secure in order to be the best they can be and so we focus on creating a supportive and happy environment. We aim to know our students and know them well.

We are a confident, ambitious and purposeful school. We emphasise high aspirations; mutual respect and learning as a lifelong journey. We have spirit and are "Team Shenners".

Our philosophy of learning for life is supported by our values:

Learning: Develop your skills. Find your talents. Expand your interests. Be challenged. Work hard. Apply yourself and show commitment. Plan your pathway. Explore and discover.

Respect: Behave courteously towards others. Respect differences and recognise worth. Listen. Empathise. Understand. Include. Reach out to others and belong.

Responsibility: Take responsibility for yourself and your actions. Grow in maturity and get ready to live in a fast changing world. Enjoy yourself but understand the need for co-operation. Behave with integrity and moral courage.

Security: Know and be known. Develop relationships based on trust and mutual respect. Support others. Be supported. Know that mistakes can be put right. Help others to find their strengths. Be confident of your important place in the world.

Community: Be a vital part of our community. Find a way to live and grow together. Be proud of what we can achieve as individuals and in partnership. Inspire and be inspired. Make a contribution. Make a difference.

Success: Believe that you can.

We want our students to:

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

Objectives and activities (continued)

Show respect for themselves and others

Be curious and develop the skills you need to become lifelong learners

Be responsible, caring and ready to make a positive contribution to our community

Be emotionally and physically healthy with a strong sense of self worth

Be the best you can be, reaching your goals and achieving success

In order to provide exceptional learning opportunities for students of The Academy, management concentrate on four key priorities:

- a) Outstanding teaching and learning — the aim is to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for each student
- b) Care for the individual — the structures and ethos of The Academy ensure care for the individual and support for the learning of each individual student
- c) A fit place to learn — the aim is to provide an inspirational and well run environment in which students can learn and grow in settings appropriate to their age
- d) Aspirational leadership — every leader in The Academy keeps their area of responsibility under review, competing with the best.

c. Public benefit

In setting objectives and planning for activities, the Trustees 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)' when preparing their statements on public benefit contained within this Governors' annual report.

Shenfield High School's contribution to the public benefit is to develop its young people to be responsible and capable members of the society in which they live, so they are able to contribute effectively to the economic and social activity of that community.

The School will work with members of its community, such as local primary schools, the Chamber of Commerce and charitable institutions, to ensure that students are exposed to their community responsibilities throughout their time in School.

Benefits & Beneficiaries:

In accordance with its charitable objectives, the charitable Company strives to advance the education of the students attending the School. The charitable Company's primary beneficiaries are therefore the students, and benefits to students are provided through continuing to maintain a high standard of education throughout the School.

The Academy provides educational services to all children in the local area. The Governors confirm that they have complied with the duty of the Charities Act to have due regard to the public benefit guidance provided by the Charity Commission.

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

Strategic report

Achievements and performance

a. Achievements and performance

The school has continued its mission to improve all aspects of school performance. There has been a particular focus on maximising outcomes for students, ensuring well-targeted interventions to support attendance, attainment, progress and wellbeing, embedding our new approaches to professional development to support the quality of teaching, and ensuring behaviour for learning continues to improve. The school continues to be oversubscribed and has admitted 248 students into Y7 in September 2020 and 185 students into Y12, an increase from last year.

PREP has become a unique and embedded feature of the school. The continuing review of our curriculum aims to ensure that the curriculum is the model of progress. Students are assessed against the requirements of the subject and attitude to learning is a key indicator of whether further support, intervention or challenge is required.

The school has a richly developed pastoral system with the objective that every student should be known and known well. There is some bespoke in-house curriculum provision utilised as an intervention to support student engagement and to provide some bespoke in-house provision at KS4.

The school strives to ensure that all students can develop particular interests. As well as the considerable strengths the school has in sport and the performing arts, there is an active STEM club and the school's independent Combined Cadet Force continues to thrive, affiliated with the 7th Parachute Regiment Royal Horse Artillery. We continue to be proud of:

- our popular 6th form, which has a strong reputation for pastoral support and teaching excellence that sees both those who have been students at Shenfield in KS3 and 4 and those who join the School afresh in Year 12 settling quickly and demonstrating high degrees of academic and personal success
- Sporting Academies, offering a strong mix of academic study and professional coaching at KS5 in football and cricket for both girls and boys. Our girls' academy has opened this year in association with the London Lionesses.
- A Performing Arts Academy at KS5, offering professional support for those with dance, acting and musical talents and aspirations, alongside an academic curriculum
- Access to these enhanced specialisms from Year 7 for a number of students with those aptitudes. This academic year marks the fourth year of the Junior Academies. As we were oversubscribed and did not reach the aptitude criteria this year, no students were admitted under that criterion. However, the school's reputation for sport and performing arts has ensured that students with these aptitudes are attracted to the school and benefit from the provision. Our Admissions Criteria have been revised and consulted upon for implementation in September 2021. Under these new criteria, the aptitude criterion will always be used with up to 10% of Y7s being admitted on that basis.
- The school year has been dominated by the Covid-19 global pandemic. During the period of lockdown, the school remained open for vulnerable children, provided remote learning for Y7 to Y10 and for Y12, as well as face to face learning for Y10 and Y12 when new guidance allowed. The school effectively managed the Centre- Assessed grades process, as well as the aftermath of the issues surrounding the awarding of results. In addition, wellbeing support was offered throughout for all students, with enhanced support for the vulnerable. The administration of free school meal vouchers and the provision of technology was also managed effectively by the school despite the frustrations and delays in national systems. Y6 to Y7 transition was managed through virtual tours, videos, phone calls and finally, a socially-distance summer induction camp to support students with starting secondary school. A similar process was effected for entry into the sixth form. All this was achieved despite staff having to deal with their own personal circumstances which for many included home schooling and supporting other family members.
- Extensive planning took place to ensure the safe opening of the school to all students in September. The full curriculum is being offered with one way systems, year group bubbles, the provision of extra sinks and sanitising dispensers supported by a number of safety protocols.
- The school is noting a considerable increase amongst our students which is putting further strain on our

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

Strategic report (continued)

Achievements and performance (continued)

pastoral and wellbeing support systems. There remain considerable concerns about the effect of Covid-related absence on students' achievement and how this affect examinations next year, as well as all students' overall curriculum coverage and progress. The

Governors remain confident that the school has the capacity, led by our Headteacher, to ensure that the school continues to develop and improve aided by the loyalty and motivation of a talented and hard-working staff. It remains to be seen, however, the level of disruption that may be caused through the impact and duration of the virus control measures. The school will keep its risk assessment under continual review and take action as necessary to preserve the school's effectiveness.

b. Key performance indicators

	2019-20	2018-19	2017-18	2016-17	2015-16
NOR 11-16	1037	948	812	732	706
NOR 16-19	316	342	364	346	360
GAG income from statement	£6,124,911	£5,627,215	£5,182,616	£5,216,211	£5,786,718
Staff costs as % total expenditure	80.5%	80.3%			
Staff costs as % of ESFA & LA funding	86.2%	84.7%	84%	88%	
Average teacher cost (FTE)	£57,279	£47,892	£47,594	£54,907	
Pupil to teacher (FTE) ratio	18.14	16.16	15.48	16.34	

Regular financial reviews of income and expenditure against planned budgets are presented at the Governors' Resources Committee meetings. All Governors also receive monthly reports in line with ESFA requirements; Resources committee gives consideration as to whether the financial income demonstrates a robust and stable position, enabling the provision of sufficient quality resources to fulfil the School's educational obligations. Building income generation is one tactic for improving the financial position and that is one part of our financial strategy. Our second, most important tactic is continuing the marketing of Shenfield High School as the school of choice for potential Year 7s and 6th formers. We took students in excess of our PAN in September 2018 and 2019. Our open evening and mornings were over-subscribed and the reputation of the School locally is contributing to increased demand.

We have continued our efforts to improve our ageing estate, dependent as we are on grants and loans from the Education Funding Agency. Much of the School was in its original 1960s state, but gradually we are modernising it. This year, we have upgraded the shower and changing facilities which had fallen into disrepair. We have also invested in repairs to our Astro facility, and upgrading rooms and resources around the school wherever possible.

c. Going concern

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.

Financial review

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

Strategic report (continued)

a. Reserves policy

Governors' policy is to apply any reserves generated to benefit the education of the students in the School factoring in the time lag built into the funding formula applied to schools.

As has been flagged in previous years, Governors have needed to apply reserves held to supplement in-year funding to overcome the funding shortfall created by a much smaller number of students in the lower school now moves through to KS4. It is expected that any reserves will continue to be needed to support the functioning of the School until 2021/22.

Reserves were also needed in 2019-20 to cover the impact of covid control measures that had to be implemented. These costs will continue into the next accounting period and Trustees accept that reserves will be needed to cover any costs that can't be recovered by any other means.

At the balance sheet date, the charitable Company had free reserves of £207,552 (2019: £427,613) and restricted reserves of £43,662 (2019: £12,657).

At the year end the pension deficit was £5,181,000 (2019: £4,835,000); this amount has been guaranteed by the Department for Education.

b. Investment policy

The school maintains all of its funds in a current account.

c. Financial review

The School began the year with a balanced budget and managed its resources tightly to ensure that expenditure did not exceed funds available.

The Schools financial performance demonstrates total income of £7,317,949 (2019: £7,155,447) with an in year deficit after transfers on the restricted and unrestricted funds for the year ending 31 August 2020 of £490,056 (2019: £410,203). The surplus has been allocated to reserves.

At the balance sheet date, the charitable Company had free reserves of £207,552 (2019: £427,613) and restricted reserves of £43,662 (2019: £12,657).

The School is using reserves carried forward to maintain a positive budget and cashflow position as its emergence from the impact of the lower student numbers in previous years moving through to KS4. As the larger intakes to year 7 move through the school, the pupil-led funding increases will mean we no longer need to use reserves to balance in-year budgets. It is anticipated that reserves will no longer be needed to balance the budget from 2021/22.

Governors strongly believe in our comprehensive ethos. We understand that the improvement in standards and performance achieved has been possible because of the School's commitment to pastoral support which in turn improves behaviour, attendance and then outcomes. Financial pressures have made it difficult to protect the areas of our School that provide the support that secures these improvements. Nevertheless, we have managed to do so, and this will be a continuing priority.

d. Principal risks and uncertainties

The Board determines the School's risk appetite — the extent to which it is prepared to tolerate risks which threaten the School's achievement of its objectives. Shenfield High School operates to provide the best possible education for all its students, and to provide parents and children in the area with a high quality offer as those children approach secondary school age. The School's risk appetite requires that mitigating action be taken

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

wherever possible to treat or transfer risks which threaten inherently achievement of its objectives. It will only tolerate danger risks where those risks remain inherent even after treatment, and not to tolerate the risk would require the closure of the School, and this is also deemed to be a disproportionate response.

A register of strategic level risks has been maintained and reviewed on a regular basis on behalf of the Board by the Resources Committee. The Committee has ensured that risks are regularly updated — removed from the register if no longer a threat, added if newly emerged — and that mitigating actions are having the expected impact or are refreshed or replaced as necessary.

The most significant risk Governors are always concerned to understand and is managed effectively - ensure – in addition to the Covid19 virus control measures - relates to the safeguarding of our students. The very essence of our purpose is to act in their best interests, to help them to be the very best citizens they can be. The threats to our children's health and well-being are increasing with the impact of social media on such issues as bullying, grooming and radicalisation. The mitigating actions the Board has taken to manage this risk includes the appointment of a designated Safeguarding Governor who works closely with the Deputy Head to ensure that appropriate policies and procedures are in place, that they are used effectively and that individual incidences are progressed appropriately. If a potentially serious incident is identified, the Safeguarding Governor and Chair of Governors are informed so that they can monitor actions taken. The Board receives an annual safeguarding report, and updates on the interim position at each meeting. Reports include information on staff training so Governors can be satisfied that staff are well supported to recognise a safeguarding issue and act appropriately should it arise. Governors devote one of their three annual in-house training sessions to safeguarding, so they too can ensure they are aware of the potential threat to students, and governors' role in protecting them. This is supported by a monitoring visit during which a wide range of safeguarding issues are tested, with numerous staff, both those with specific safeguarding roles and those without, and a number of students, being interviewed. The visit provides governors with reassurance that this risk is well managed.

The second most significant risk faced by Shenfield High School is that faced by most state schools in a situation where curriculum change compounded by additional, non-discretionary costs has required the use of reserves to balance the budget: financial. This has been a key risk for the School since decisions taken in the external environment 9 years ago began to have an impact on the School's Year 7 intake. The Governors' strategic approach to transforming the School is described elsewhere in this report, but that approach was at the heart of managing the financial risk. As the transformation has been planned, staffing structures and departmental and subject organisation have been reviewed, change has been implemented and major savings have been made. Essex County Council forecasting models predict that Shenfield High School will need to grow again and ensure that school numbers are balanced across the year groups. A financial risk arises from the gap between needing to provide a broad and balanced curriculum to a school with resourcing inefficiencies due to the imbalance in student numbers across the year groups. The Schools Forum reviewed our situation and agreed to provide its support through a grant from the Falling Rolls Fund awarded until 2020-2021. The last instalment of that support has now been received and the growing popularity of the school leading to it being over-subscribed will ensure greater financial stability.

The outbreak of Covid 19 impacted on the operation of the trust throughout the lockdown period as remote work and support had to be provided to staff and students which involved re-designing systems and procedures to meet the need. As the school began phased re-opening and planning for full re-opening in Sept 2020, additional systems and support measures had to be implemented quickly. Costs associated with preparing to re-open safely with additional measures in place, did impact heavily on the finances in 2019-20. Reserves were needed to cover these costs, along with savings that could be made from the school's period of closure.

Measure now in place to facilitate a safe environment in light of virus control could have significant ongoing costs into the next accounting period. Trustees are aware of these risks and they are being monitored via regular forecasting data.

Fundraising

The predominant source of The Academy's income is provided by the Education and Skills Funding Agency (ESFA) in the form of recurring grants. The principal grant is the general annual grant (GAG). Other smaller grants are received from the ESFA. Each of the foregoing grants is "restricted" to particular purposes for the running of The Academy and providing services in accordance with the schools objectives.

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

Fundraising (continued)

For capital projects, The Academy receives fixed asset grants from the ESFA (DFC) for smaller projects and applies to the ESFA for CIF funding for larger or higher priority projects each year.

The trust also generates a significant amount of funding by letting out facilities after 18:00 weekdays, at weekends, and during school holidays. This income stream was heavily impacted in 2019/20 by the lockdown. Outturn forecasts and budget planning took into account the impact of loss of income from lettings as soon as it was known. Trustees accepted the only course of action was to use reserves to cover the shortfall.

The trusts approach to fundraising is to carefully plan what the funds would be used for in line with the schools priorities and strategic direction. The purpose of the fundraising is published and communicated appropriately so that people know what their donations are towards.

Most of the fundraising is from members of the school community (i.e parents, family of staff/pupils), and we apply the same standards as we do to any fundraising directed at the public. We carefully consider approaches taking into account volume of requests, circumstances of the people being approached, and utilise the least intrusive method of communication. We always action any requests to be removed from communication lists relating to fundraising, and we ensure any complaints or queries are processed as quickly as possible.

All fundraising is monitored and records of income are maintained. Any donations in the form of cash are stored in the safe and banked as quickly as possible.

We do not currently work with professional fundraisers but we do have links with the schools PTA who raise funds and donate to the school. Meetings are regularly held with the Chair of the PTA to share ideas and target projects are agreed. All fundraising either undertaken directly by the school or by the PTA is carried out in line with the relevant codes of practice.

Plans for future periods

The biggest challenge for Shenfield High School in the next couple of years is to continue to improve student performance against a backdrop of the disruption and costs associated with the global pandemic. Staffing changes will also create further challenges. A review of responsibilities in the senior team will ensure that effectiveness and improvement continues.

Funds held as custodian on behalf of others

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the trust received and disbursed amounts from the fund as detailed in note 31 to the financial statements.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the

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

company directors, on
by:

and signed on its behalf

.....
J M Swettenham
Chair of Trustees

.....
C Herman
Accounting Officer

DRAFT

SHENFIELD HIGH SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

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

It is acknowledged that the board has met fewer than 6 times throughout the year and we are confident that effective financial oversight has been maintained via the committee structure and regular financial reporting. The Resources Committee met 5 times throughout the year in addition to the Full board. Resources Committee monitor and scrutinise the financial health of the school via the detailed reports presented at each meeting.

All trustees also receive monthly financial monitoring reports and updates throughout the year.

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

Trustee	Meetings attended	Out of a possible
J M Swettenham, Chair	4	4
C J Herman, Head Teacher	4	4
N Purbrick	4	4
G P Herniman	4	4
K Shaunak-Hobbs	4	4
K Boulton	4	4
J Beard	2	4
S J Roberts	4	4
A Williams	4	4
A G Worth	3	4
S Johnson	1	3
D Churchill	2	3
D Hines	2	3

The Resources Committee (formerly the Finance and Premises committee) is a sub-committee of the main Board of Trustees. Its purpose is to report back to the Governing Body on the Schools financial undertakings and the use and maintenance of premises.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K Boulton (Chair from Feb 2020)	4	4
C J Herman, Head Teacher	4	4
G P Herniman (Chair until Feb 2020)	2	4
J M Swettenham	4	4
A Williams	1	4
A G Worth	4	4
D Churchill	1	2
S J Roberts	4	4

Governance reviews

The Governing Body undertakes self-evaluation on a regular basis, the last one taking place in September 2020.

The Board continues to operate via a number of sub-committees undertaking detailed monitoring of performance and financial data, and its regular monitoring visits provided evidence to support officers' reports. Reports were then made to the full Board at its termly meetings. The Board is satisfied that the quality of the data that it receives enables it to meet its obligations with regard to the financial management of the School and students' outcomes, attendance and behaviour. As a result of its regular self-evaluation, resulting action, its organisation and the work it has undertaken during the year, the Board believe it is fully effective in its governance of the School.

The board maintained effective oversight of funds by delegating the first line monitoring to the Resources committee and also receiving reports at each board meeting. In addition, the financial oversight and monitoring reports were published each month and available to all Trustees for review.

Review of value for money

As accounting officer, the Principal 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 Trustees 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:

- Building the curriculum in line with available staffing, skills and funding, to maximise efficiency whilst delivering a diverse and balanced education.
- Making use of purchasing consortiums wherever possible to check value for money and help reduce costs
- Offering new opportunities to students through super-curricular, and enhanced extra-curricular activities within our existing budget
- Exploring new opportunities for lettings to maximise income.
- Continuing to ensure staff costs are monitored and reviewed with a target of maintaining them at around 85%, but no higher than 90% of the GAG income.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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 Shenfield High School for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to employ Juniper Education Services 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:

- Financial oversight, planning and monitoring
- Risk management
- Internal scrutiny (inc. Governance, scheme of delegation, and financial regulations)
- Internal control (inc. separation of duties, banking procedures, and payment authorisation)
- Payroll processing
- Financial reporting
- Fixed asset management

Internal Control Evaluations were undertaken once a term, with reports to the Finance Manager, Business Manager, and the Headteacher. The Business Manager reported to the Resources Committee on control issues identified and the response of the School, advising as appropriate.

On a termly basis, the internal auditor reports to the board of Trustees through the Business Manager on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities, and annually prepares a 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 internal auditor has delivered the planned schedule of work for the period and there were no material

SHENFIELD HIGH SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

control issues reported. Any other issues that were raised have been addressed and approved by Governors.

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on
on their behalf by:

and signed

.....
J M Swettenham
Chair of Trustees

.....
C J Herman
Accounting Officer

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

C J Herman
Accounting Officer
Date:

DRAFT

SHENFIELD HIGH SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

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

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

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

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

.....
J M Swettenham
Chair of Trustees

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHENFIELD HIGH SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the Academy'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.

Clive Smith FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants

Statutory Auditor

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date:

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Shenfield High School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Shenfield High School's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SHENFIELD
HIGH SCHOOL 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

Chartered Accountants
Statutory Auditor

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date:

DRAFT

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

	Note	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	3,000	73,396	138,822	215,217	556,534
Charitable activities		6,919,601	-	-	6,919,601	6,348,549
Other trading activities		-	-	182,646	182,646	249,847
Investments	6	-	-	454	454	518
Total income		6,922,601	73,396	321,922	7,317,919	7,155,448
Expenditure on:						
Raising funds		-	-	120,378	120,378	218,107
Charitable activities	8	7,535,497	356,794	43,686	7,935,977	7,385,474
Total expenditure		7,535,497	356,794	164,064	8,056,355	7,603,581
Net (expenditure)/income		(612,896)	(283,398)	157,858	(738,436)	(448,133)
Transfers between funds	18	342,901	35,018	(377,919)	-	-
Net movement in funds before other recognised gains/(losses)		(269,995)	(248,380)	(220,061)	(738,436)	(448,133)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	(45,000)	-	-	(45,000)	(593,000)
Net movement in funds		(314,995)	(248,380)	(220,061)	(783,436)	(1,041,133)
Reconciliation of funds:						
Total funds brought forward		(4,822,343)	26,619,449	427,613	22,224,719	23,265,852
Net movement in funds		(314,995)	(248,380)	(220,061)	(783,436)	(1,041,133)
Total funds carried forward		(5,137,338)	26,371,069	207,552	21,441,283	22,224,719

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

The notes on pages 29 to 55 form part of these financial statements.

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 7898905

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	26,463,939	26,653,038
		<u>26,463,939</u>	<u>26,653,038</u>
Current assets			
Debtors	15	424,840	159,505
Cash at bank and in hand		482,832	802,196
		<u>907,672</u>	<u>961,701</u>
Creditors: amounts falling due within one year	16	(675,758)	(459,643)
Net current assets		<u>231,914</u>	<u>502,058</u>
Total assets less current liabilities		<u>26,695,853</u>	<u>27,155,096</u>
Creditors: amounts falling due after more than one year	17	(73,570)	(95,377)
Net assets excluding pension liability		<u>26,622,283</u>	<u>27,059,719</u>
Defined benefit pension scheme liability	27	(5,181,000)	(4,835,000)
Total net assets		<u><u>21,441,283</u></u>	<u><u>22,224,719</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	26,371,069	26,619,449
Restricted income funds	18	43,662	12,657
		<u>26,414,731</u>	<u>26,632,106</u>
Restricted funds excluding pension asset	18	26,414,731	26,632,106
Pension reserve	18	(5,181,000)	(4,835,000)
Total restricted funds	18	<u>21,233,731</u>	<u>21,797,106</u>
Unrestricted income funds	18	<u>207,552</u>	<u>427,613</u>
Total funds		<u><u>21,441,283</u></u>	<u><u>22,224,719</u></u>

The financial statements on pages 25 to 55 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 7898905

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

J M Swettenham
Chair of Trustees

C J Herman
Accounting Officer

The notes on pages 29 to 55 form part of these financial statements.

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SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	21	(203,711)	(163,814)
Cash flows from investing activities	23	(93,845)	92,674
Cash flows from financing activities	22	(21,808)	-
Change in cash and cash equivalents in the year		(319,364)	(71,140)
Cash and cash equivalents at the beginning of the year		802,196	873,336
Cash and cash equivalents at the end of the year	24, 25	482,832	802,196

The notes on pages 29 to 55 from part of these financial statements

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SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Shenfield High School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

SHENFIELD HIGH SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Tangible fixed assets

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

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

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

The estimated useful lives are as follows:

Freehold property	- 50 years
Furniture and fixtures	- 5 years
Computer equipment	- 4 years

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 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 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Operating leases

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

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

1. Accounting policies (continued)

1.12 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.

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 31.

1.14 Fund accounting

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

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

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

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

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

1. Accounting policies (continued)

1.15 Concessionary loans

As allowed per the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the Academy to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived).

1.16 Redundancy and termination payments

Redundancy and termination payments that may have been incurred during the year are included within staff costs, and disclosed separately within the staff costs note.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestrict ed funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations					
Educational trips and visits	-	-	117,916	117,916	235,055
Lottery/Jack Petchey	3,000	-	-	3,000	3,000
Donations	-	-	20,906	20,906	25,551
	<hr/> 3,000 <hr/>	<hr/> - <hr/>	<hr/> 138,822 <hr/>	<hr/> 141,822 <hr/>	<hr/> 263,606 <hr/>

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

3. Income from donations and capital grants (continued)

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestricte d funds 2020 £	Total funds 2020 £	Total funds 2019 £
Government grants	-	73,396	-	73,396	292,927
	-	73,396	-	73,396	292,927
Total 2020	3,000	73,396	138,822	215,218	556,533
<i>Total 2019</i>	<i>3,000</i>	<i>292,927</i>	<i>260,606</i>	<i>556,533</i>	

4. Funding for the Academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	6,140,540	6,140,540	5,642,349
Pupil premium	166,907	166,907	151,006
Other DfE/ESFA grants	367,849	367,849	67,111
Local authority grants	202,656	202,656	412,520
Special educational grants	17,849	17,849	51,763
School games organiser	23,800	23,800	23,800
Total 2020	6,919,601	6,919,601	6,348,549
<i>Total 2019</i>	<i>6,348,549</i>	<i>6,348,549</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestrict ed funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Hire of facilities	113,320	113,320	153,567
Catering	562	562	353
School sales	64,366	64,366	72,466
Recharges and reimbursements	4,398	4,398	23,461
Total 2020	<u>182,646</u>	<u>182,646</u>	<u>249,847</u>
<i>Total 2019</i>	<u>249,847</u>	<u>249,847</u>	

6. Investment income

	Unrestrict ed funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Interest receivable	454	454	518
<i>Total 2019</i>	<u>518</u>	<u>518</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income:					
Direct costs	-	-	120,378	120,378	218,107
Educational Operations:					
Direct costs	5,050,135	-	263,228	5,313,363	4,894,772
Support costs	1,290,501	929,709	402,404	2,622,614	2,490,702
Total 2020	6,340,636	929,709	786,010	8,056,355	7,603,581
<i>Total 2019</i>	<i>5,821,988</i>	<i>876,272</i>	<i>905,321</i>	<i>7,603,581</i>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestrict ed funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Operations	7,892,291	43,686	7,935,977	7,385,474
<i>Total 2019</i>	<i>7,328,802</i>	<i>56,672</i>	<i>7,385,474</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Operations	5,313,363	2,622,614	7,935,977	7,385,474
<i>Total 2019</i>	<i>4,894,772</i>	<i>2,490,702</i>	<i>7,385,474</i>	

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

Analysis of direct costs

	Educational Operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	5,050,135	5,050,135	4,572,088
Educational supplies	97,949	97,949	142,335
Examination fees	104,130	104,130	103,974
Staff development	10,962	10,962	15,807
Educational consultancy	45,703	45,703	57,319
Other direct costs	4,484	4,484	3,249
Total 2020	5,313,363	5,313,363	4,894,772
<i>Total 2019</i>	<i>4,894,772</i>	<i>4,894,772</i>	

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension cost	87,000	87,000	100,000
Staff costs	1,290,501	1,290,501	1,249,901
Depreciation	356,794	356,794	352,665
Technology costs	8,390	8,390	361
Recruitment and support	9,160	9,160	10,363
Maintenance of premises and equipment	136,531	136,531	131,378
Cleaning	176,924	176,924	170,258
Rent & rates	227,303	227,303	192,630
Insurance	32,257	32,257	29,342
Security and transport	22,179	22,179	27,110
Catering	43,686	43,686	56,672
Legal and professional costs	96,057	96,057	73,730
Other support costs	135,832	135,832	96,292
Total 2020	2,622,614	2,622,614	2,490,702
<i>Total 2019</i>	<i>2,490,702</i>	<i>2,490,702</i>	

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

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2020 £	2019 £
Operating lease rentals	-	3,387
Depreciation of tangible fixed assets	356,794	352,665
Fees paid to auditors for:		
- audit	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,605,163	4,332,671
Social security costs	457,695	424,430
Pension costs	1,214,218	971,425
	<u>6,277,076</u>	<u>5,728,526</u>
Agency staff costs	63,560	93,462
	<u>6,340,636</u>	<u>5,821,988</u>

b. Staff numbers

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

	2020 No.	2019 No.
Leadership	11	11
Teachers	82	68
Administration and support	66	61
	<u>159</u>	<u>140</u>

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

11. Staff (continued)

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	1	-

3 (2019: 3) of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff amounted to £53,075 (2019: £43,853).

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £978,730 (2019 £879,516).

12. Trustees' remuneration and expenses

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

		2020	2019
		£	£
C J Herman, Head Teacher	Remuneration	135,000 -	<i>125,000 -</i>
		140,000	<i>130,000</i>
	Pension contributions paid	15,000 -	<i>20,000 -</i>
		20,000	<i>25,000</i>
K Shaunak-Hobbs	Remuneration	45,000 -	<i>45,000 -</i>
		50,000	<i>50,000</i>
	Pension contributions paid	10,000 -	<i>5,000 -</i>
		15,000	<i>10,000</i>
S J Roberts	Remuneration	55,000 -	<i>50,000 -</i>
		60,000	<i>55,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>

During the year, retirement benefits were accruing to 3 Trustees (2019 - 3) in respect of defined benefit pension schemes.

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

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	28,931,224	132,756	200,857	29,264,837
Additions	104,020	46,306	17,369	167,695
At 31 August 2020	<u>29,035,244</u>	<u>179,062</u>	<u>218,226</u>	<u>29,432,532</u>
Depreciation				
At 1 September 2019	2,366,227	62,761	182,811	2,611,799
Charge for the year	329,026	17,531	10,237	356,794
At 31 August 2020	<u>2,695,253</u>	<u>80,292</u>	<u>193,048</u>	<u>2,968,593</u>
Net book value				
At 31 August 2020	<u><u>26,339,991</u></u>	<u><u>98,770</u></u>	<u><u>25,178</u></u>	<u><u>26,463,939</u></u>
At 31 August 2019	<u><u>26,564,997</u></u>	<u><u>69,995</u></u>	<u><u>18,046</u></u>	<u><u>26,653,038</u></u>

15. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	1,348	487
Other debtors	59,430	41,462
Prepayments and accrued income	364,062	117,556
	<u><u>424,840</u></u>	<u><u>159,505</u></u>

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

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Concessionary loans	21,808	21,808
Trade creditors	45,142	110,655
Other taxation and social security	119,775	108,120
Other creditors	4,733	254
Accruals and deferred income	484,300	218,806
	<u>675,758</u>	<u>459,643</u>

	2020 £	2019 £
Deferred income at 1 September 2019	163,262	130,907
Resources deferred during the year	400,276	163,262
Amounts released from previous periods	(163,262)	(130,907)
	<u>400,276</u>	<u>163,262</u>

At the balance sheet date the Academy Trust was holding funds received in advance for:
Trips and events £366,535 (2019: £141,382)
Grants received in advance of entitlement £33,741 (2019: £21,880)

17. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Concessionary loans	<u>73,570</u>	<u>95,377</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	<u>1,621</u>	<u>12,146</u>
	<u>1,621</u>	<u>12,146</u>

The above relates to three Salix loans provided by the Department of Education at 0% interest.
Loan one: £32,000 total and is being paid off £2,000 twice yearly for 8 years, £12,000 was outstanding at the year end.
Loan two: £116,528 total and is being paid off £7,283 twice yearly for 8 years, £65,547 was outstanding at the year end.
Loan three: £25,936 total and is being paid off £1,621 twice yearly for 8 years, £17,831 was outstanding at the year end.

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

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	427,613	321,922	(164,064)	(377,919)	-	207,552
Restricted general funds						
General Annual Grant (GAG)	-	6,106,802	(6,449,703)	342,901	-	-
Other DfE/ESFA grants	-	401,587	(401,587)	-	-	-
Pupil premium	4,287	166,907	(142,035)	-	-	29,159
Local authority grants	-	220,505	(220,505)	-	-	-
Other grants	8,370	26,800	(20,667)	-	-	14,503
Pension reserve	(4,835,000)	-	(301,000)	-	(45,000)	(5,181,000)
	<u>(4,822,343)</u>	<u>6,922,601</u>	<u>(7,535,497)</u>	<u>342,901</u>	<u>(45,000)</u>	<u>(5,137,338)</u>
Restricted fixed asset funds						
Inherited on conversion	23,836,372	-	(266,720)	-	-	23,569,652
Fixed asset purchased	2,555,952	-	(62,180)	17,480	-	2,511,252
DfE/ESFA capital grants	344,311	73,396	(27,894)	(4,270)	-	385,543
Salix loans	(117,186)	-	-	21,808	-	(95,378)
	<u>26,619,449</u>	<u>73,396</u>	<u>(356,794)</u>	<u>35,018</u>	<u>-</u>	<u>26,371,069</u>
Total Restricted funds	<u>21,797,106</u>	<u>6,995,997</u>	<u>(7,892,291)</u>	<u>377,919</u>	<u>(45,000)</u>	<u>21,233,731</u>
Total funds	<u><u>22,224,719</u></u>	<u><u>7,317,919</u></u>	<u><u>(8,056,355)</u></u>	<u><u>-</u></u>	<u><u>(45,000)</u></u>	<u><u>21,441,283</u></u>

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

Restricted general funds

These funds relate to the Academy's development and operational activities.

Restricted pension funds

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

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

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

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

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds						
Unrestricted funds	451,588	510,971	(274,779)	(260,167)	-	427,613
Restricted general funds						
General Annual Grant (GAG)	57,149	5,642,349	(5,937,857)	238,359	-	-
Other DfE/ESFA grants	-	67,111	(67,111)	-	-	-
Pupil premium	-	151,006	(146,719)	-	-	4,287
Local authority grants	-	464,283	(464,283)	-	-	-
Other grants	10,736	26,800	(29,166)	-	-	8,370
Pension reserve	(3,911,000)	-	(331,000)	-	(593,000)	(4,835,000)
	(3,843,115)	6,351,549	(6,976,136)	238,359	(593,000)	(4,822,343)
Restricted fixed asset funds						
Inherited on conversion	24,103,093	-	(266,720)	-	-	23,836,373
Fixed asset purchased	2,620,005	-	(64,053)	-	-	2,555,952
DfE/ESFA capital grants	81,835	284,367	(21,892)	-	-	344,310
Salix loans	(147,554)	8,560	-	21,808	-	(117,186)
	26,657,379	292,927	(352,665)	21,808	-	26,619,449
Total Restricted funds	22,814,264	6,644,476	(7,328,801)	260,167	(593,000)	21,797,106
Total funds	23,265,852	7,155,447	(7,603,580)	-	(593,000)	22,224,719

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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestrict ed funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	26,463,939	-	26,463,939
Current assets	330,218	2,508	574,946	907,672
Creditors due within one year	(286,556)	(21,808)	(367,394)	(675,758)
Creditors due in more than one year	-	(73,570)	-	(73,570)
Provisions for liabilities and charges	(5,181,000)	-	-	(5,181,000)
Total	(5,137,338)	26,371,069	207,552	21,441,283

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	26,653,038	-	26,653,038
Current assets	308,997	83,598	569,107	961,702
Creditors due within one year	(296,340)	(21,808)	(141,494)	(459,642)
Creditors due in more than one year	-	(95,378)	-	(95,378)
Provisions for liabilities and charges	(4,835,000)	-	-	(4,835,000)
Total	(4,822,343)	26,619,450	427,613	22,224,720

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20. Transfers between funds

Funds have been transferred in respect of the following:

£359,994 has been transferred from unrestricted funds to the restricted fund representing expenses paid out of the unrestricted fund.

£17,925 has been transferred from unrestricted funds to the restricted fixed asset fund representing assets purchased from revenue funds.

£21,808 has been transferred from the restricted fund to the restricted fixed asset fund representing the repayment of salix loans allocated within the restricted fixed asset fund.

£4,715 has been transferred from the restricted fixed asset fund to the restricted GAG fund, representing revenue assets paid from CIF funding.

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(738,436)	(448,133)
Adjustments for:		
Depreciation	356,794	352,665
Capital grants from DfE and other capital income	(73,396)	(292,925)
Interest receivable	(454)	(517)
Defined benefit pension scheme cost less contributions payable	301,000	331,000
Increase in debtors	(265,335)	(76,315)
Increase/(decrease) in creditors	216,116	(29,589)
Net cash used in operating activities	(203,711)	(163,814)

22. Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing	(21,808)	-
Net cash (used in)/provided by financing activities	(21,808)	-

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23. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	454	517
Purchase of tangible fixed assets	(167,695)	(200,770)
Capital grants from DfE Group	73,396	292,927
Net cash (used in)/provided by investing activities	(93,845)	92,674

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	482,832	802,196
Total cash and cash equivalents	482,832	802,196

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	802,196	(319,364)	482,832
Debt due within 1 year	(21,808)	-	(21,808)
Debt due after 1 year	(95,378)	21,808	(73,570)
	685,010	(297,556)	387,454

26. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to property	2,500	84,641

27. 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 Essex County Council. Both are multi-employer defined benefit schemes.

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27. Pension commitments (continued)

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £709,261 (2019 - £469,961).

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.

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £372,000 (2019 - £347,000), of which employer's contributions totalled £295,000 (2019 - £275,000) and employees' contributions totalled £ 77,000 (2019 - £72,000). The agreed contribution rates for future years are 25 per cent for employers and between 5.5 per cent to 12 per cent for employees.

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

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

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.3	3.7
Rate of increase for pensions in payment/inflation	2.3	2.2
Discount rate for scheme liabilities	1.6	1.85
Inflation assumption (CPI)	2.3	2.2
Inflation assumption (RPI)	3.1	3.2

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	21.3
Females	23.8	23.6
<i>Retiring in 20 years</i>		
Males	23.2	23.0
Females	25.2	25.4

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27. Pension commitments (continued)

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	9,514	8,456
Discount rate -0.1%	9,930	8,834
Mortality assumption - 1 year increase	10,078	8,976
Mortality assumption - 1 year decrease	9,374	8,322
Salary increases +0.1%	9,738	8,976
Salary increases -0.1%	9,702	8,322

Share of scheme assets

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

	2020 £	2019 £
Equities	2,813,000	2,401,000
Gilts	194,000	209,000
Corporate bonds	254,000	214,000
Property	353,000	305,000
Cash and other liquid assets	123,000	111,000
Alternative assets	527,000	373,000
Other managed funds	275,000	195,000
Total market value of assets	4,539,000	3,808,000

The actual return on scheme assets was £106,000 (2019 - £281,000).

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

	2020 £	2019 £
Current service cost	(506,000)	(435,000)
Past service cost	-	(70,000)
Interest income	73,000	-
Interest cost	(160,000)	(100,000)
Administrative expenses	(3,000)	(1,000)
Total amount recognised in the Statement of financial activities	(596,000)	(606,000)

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27. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	8,643,000	7,156,000
Current service cost	506,000	435,000
Interest cost	160,000	190,000
Employee contributions	77,000	72,000
Actuarial losses	389,000	784,000
Benefits paid	(55,000)	(64,000)
Past service costs	-	70,000
At 31 August	9,720,000	8,643,000

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

	2020 £	2019 £
At 1 September	3,808,000	3,245,000
Interest income	73,000	90,000
Actuarial gains	344,000	191,000
Employer contributions	295,000	275,000
Employee contributions	77,000	72,000
Benefits paid	(55,000)	(64,000)
Administration costs	(3,000)	(1,000)
At 31 August	4,539,000	3,808,000

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Net pension liability

	2020 £	2019 £
Present value of the defined benefit obligation	(9,720,000)	(8,643,000)
Fair value of fund assets	4,539,000	3,808,000
	<u>(5,181,000)</u>	<u>(4,835,000)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2020.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary. The Actuary's assessment is based on analysis carried out by the Government Actuary's Department (GAD) and the Trust's liability profile.

The GAD assessment is based on a "worst-case" scenario whereby this case impacts on all active members in the scheme as at 31 March 2019. It is the view of the Trustees and their actuary that this is not a realistic estimate. The actuary has therefore adjusted their estimate to only include members who were active at 31 March 2012.

On 16 July 2020, the Government published a consultation on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. The consultation closed on 8 October 2020 and the final remedy will only be known after the consultation responses have been reviewed and a final set of remedial Regulations are published. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's recent Lloyds ruling on the equalisation of GMPs between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes".

It is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it is assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust but as the worst case scenario for the scheme as whole is expected to be in the region of be 0.025% no provision has been included within these financial statements.

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28. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	5,441	3,387
Later than 1 year and not later than 5 years	21,763	-
	27,204	3,387

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2020 £	2019 £
Operating lease rentals	-	3,387
	-	3,387

29. 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.

30. Related party transactions

The following employees are related to trustees and were paid during the year under normal employment contracts:

Employee	Related to	Relationship	Role	Remuneration
A Shaunak	K Shaunak-Hobbs	Brother	Teacher	£47,980
F Roberts	S Roberts	Wife	Teaching Assistant	£12,919
L Purbrick	N Purbrick	Wife	Admin Assistant	£21,960

All of the above are paid within the normal pay scales for their role and receive no special treatment as a result of their relationships to trustees. None of the trustees were involved in the appointment of their family members. Remuneration figures include pension contributions paid by the Trust.

Trustee remuneration has been disclosed within note 12.

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

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31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020 the trust received £17,509 (2019: £18,738) and disbursed £13,514 (2019: £19,035) from the fund. An amount of £4,732 (2019: £377) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

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