

Company Registration Number: 07662809 (England & Wales)

PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members and Trustees B A Reeder¹
J M Del Mar^{2,3}
C F Dalrymple^{1,2}
J Cameron (appointed 3 September 2020)^{1,3}
E Goodman²
J Barclay, Vice Chair^{2,3}
M Alsop²
T A Haig¹
L J Thomson¹
N Pritchard, Head Teacher^{1,2,3}
A Dang
D Smith²
T L Richards, Chair of Trustees^{1,2,3}
L Furness (appointed 25 March 2021)

¹ Finance and Facilities Committee
² Personnel and Standards Committee
³ Chairs Committee

Company registered number 07662809

Company name Pewsey Vale School

Principal and Registered office Pewsey Vale School
Wilcot Road
Pewsey
Wiltshire
SN9 5EW

Company secretary Deborah Clarke

Accounting Officer Neil Pritchard

Senior Leadership Team
Neil Pritchard, Head Teacher
Kirsty Protheroe, Deputy Head Teacher
Deborah Clarke, Bursar
Chantal Dean, Assistant Head Teacher
Tom Robinson, Assistant Head Teacher

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Bankers Lloyds Bank
 38 The Market Place
 Devizes
 SN10 1JD

Solicitors Stone King LLP
 16 St John's lane
 London
 EC1M 4BS

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report and a Directors report under company law.

The Trust operates an academy for pupils aged 11 to 16 in the Vale of Pewsey. It has a pupil capacity of 535 and had a roll of 336 in the school census on 21 January 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Pewsey Vale School are also directors of the charitable company for the purposes of company law. The charitable company operates as Pewsey Vale School.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative details on pages 1 to 2.

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 they ceased to be a member.

Trade Union facility time

There are no Trade Union representatives. As such no time has been required in the year.

Trustees' Indemnities

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 £10,000,000 on any one claim.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust shall have the following Trustees as set out in its articles of association and funding agreement:

- Up to 6 Trustees who are appointed by Members
- Between 2 and 5 Parent Trustees who are elected by Parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time they are elected.
- The Trustees may appoint up to 3 co opted trustees
- Up to 4 Staff Trustees, comprising 2 teachers and 2 members of the Senior Leadership Team appointed by Trustee Body
- The Head Teacher who shall be treated for all purposes as being an ex officio Trustee

Trustees are appointed for a four year period, except that this time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re appointed or re elected. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

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

The training and induction provided for new Trustees will depend upon their existing experience. It will always include a tour of the Academy and a chance to meet staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees normally meets six times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies, from its Committees for ratification. It monitors the activities of the Committees through verbal reports and the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees; to determine any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head Teacher and Clerk to the Trustees, to approve the Academy Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees have devolved responsibility for day to day management of the Academy to the Head Teacher and Senior Leadership Team (SLT). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The SLT comprises the Head Teacher, Deputy Head Teacher and Assistant Head Teachers, and the Bursar. The SLT implements the policies laid down by the Trustees and reports back to them on performance. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Head Teacher is responsible for the appointment of staff, though appointment panels for teaching posts will endeavour to have representation from a Trustee.

There are three committees and a working group as follows:

- The Chairs Committee – this meets at least three times a year and is responsible for monitoring, evaluating and reviewing and for co ordinating the activities of each committee to ensure continued development, strategic planning and sound management of the Academy through the committees. It is also responsible for input into the Academy Development Plan, Board of Trustees objectives, assessment and management of risk, determining the schedule for policy reviews and for setting the agenda for the next Board of Trustees meeting.
- The Finance and Facilities Committee – this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It is also responsible for buildings and grounds and Health and Safety and also operates as the Audit Committee.
- The Personnel and Standards Committee – this meets at least three times a year to deal with all staffing issues and to monitor and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- The Marketing & Communications Working Group – meets on an as required basis to improve the image of the school.

The Head Teacher is the Accounting Officer.

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings. The Trustees benchmark against pay levels in other Academies of a similar size.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of Pewsey Vale School. There is a nascent Parent Teacher & Friends Associations associated with the Academy. The Academy has strong collaborative links with its feeder schools and with other secondary schools including through The Wessex Partnership.

Pewsey Vale School is part of the Bitterne Park Teaching Alliance. Through this we recruit teachers who train with us. We also benefit from free professional development opportunities and sharing best practice with the Alliance.

We have been further developing our links with Marlborough College. This will offer aspirational opportunities for our students and more collaborative work between the two educational establishments.

In addition, Pewsey Vale School has developed links with Compass for Life who support our students and staff with aspirations, leadership skills and greater outward facing opportunities. An Assistant Head Teacher works with this organisation 2 times per week.

The school has also built its capacity for CPD and collaboration through the Education Strategy Partnership; working with other secondary and primary schools in the local area.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Charitable Company is the operation of Pewsey Vale School to provide free education and care for pupils of different abilities between the ages of 11 and 16.

The aims of the Academy during the year ended 31 August 21 are summarised below and are just as important during the Covid 19 pandemic as ever:

- To endeavour to provide high-quality education and deliver live-lessons, to provide effective care for the wellbeing of all stakeholders and continue to be a successful educational establishment during the Covid-19 pandemic.
- To continue to raise the standard of educational attainment and achievement of all students in a safe and supportive learning environment.
- To provide a broad and balanced curriculum, including extra-curricular activities (where appropriate).
- To ensure that every child enjoys high quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To maximise the number of students who achieve five 4 - 9 in their studies (or equivalent) and who go on to post-16 education or employment.
- To develop trainee teachers, where appropriate, and support NQT / RQTs.
- To comply with all appropriate statutory and curriculum requirements.
- To ensure the Health and Safety of everyone who uses the school.
- To develop the Academy's capacity to manage change.

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

- To maintain close links with partners, the local community, industry and commerce.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Pewsey Vale School we aim to achieve the best for, and from, each child. We enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

Objectives, Strategies and Activities

Key priorities are contained in our Academy Development Plan. Improvement focuses identified include:

Priority 1: To improve outcomes so that all groups of pupils make good progress and are above the national average.

Objectives:

- Continue to increase headline measures and increase the positive gap between national and school attainment data.
- Reduce the Disadvantaged Pupil gap (PVS DP against national non-DP)
- Improve rates of progress in all year groups across the curriculum.
- Continue to improve outcomes in underperforming subjects.

Priority 2: To continue to improve the quality of learning, teaching & assessment.

Objectives:

- To embed a personalised pedagogy approach into curriculum planning and lessons to enable all learners to excel.
- Consistently apply the school's assessment and feedback policy so that students understand exactly what to do in order to improve their work.
- To rigorously monitor the quality of L&T and implement necessary intervention.
- Implement a focussed & personalised programme of CPD to improve T&L.

Priority 3: To further develop the quality of leadership and management.

Objectives:

- Embed a whole-school literacy strategy across the curriculum.
- Increase accountability of leaders and managers for their curriculum areas and responsibilities including updated curriculum models, SOL, lesson planning (including remote learning) and department provision & outcomes.
- Implement more forensic MER systems to improve L&T and outcomes.
- Embed systems to improve the effectiveness of SEND teaching within the classroom.

Priority 4: To increase student numbers and build a healthy financial position.

Objectives:

- Continue to increase the number of primary schools PVS liaises with.
- Continue to build and develop the marketing and publicity of PVS through a variety of mediums.
- Further increase extra-curricular opportunities for our students.
- Actively investigate Multi Academy Trust / Partnership opportunities and build partnerships with other outward facing organisations.

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

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and Performance

The Academy is in its tenth year of operation and the total number of students in the year ended 31 August 2021 was 325.

In 2021 our GCSE results were

Basics 4+	64%
Basics 5+	38%
Progress 8	+0.21

To ensure that standards are continually monitored and improved, the Academy operates a comprehensive Monitoring and Evaluation Report (MER) programme which includes subject reviews, termly lesson observations and monitoring of key data such as attendance, exclusions and displacements. The MER report also includes student interviews which identify positive changes and further areas for improvement. The Head Teacher meets with Subject Leaders to analyse GCSE performance and identify strategies for further improvement and to agree department improvement plans and budgets. An annual programme of department reviews undertaken by the Senior Leadership Team and other senior teachers supports department and school improvement.

The last Section 5 OFSTED inspection was in June 2019, when the school was graded as 'Requires Improvement'. The report was a fair reflection of where the school is on its 5-year journey and reported favourably on the positive impact that the new Head Teacher has had.

Remote Monitoring Inspection 18/03/2021 – This was a very positive inspection led remotely by two HMIs. They recognised all of the effective practice that had been put in place to enable students to access learning both in-school and remotely. The judgment was that "Leaders and those responsible for governance are taking effective action to provide education in the current circumstances".

Section 8 Ofsted Monitoring Inspection 8/7/2021- This was a monitoring inspection led by one HMI, on school site. It was a rigorous process involving various areas and personnel. A positive letter concluded that "Leaders and those responsible for governance are taking effective action in order for the school to become a good school."

The Academy is awaiting their next Section 5 Ofsted inspection visit (which has been delayed due to the pandemic) and feels that they are confident that they will be graded good in all areas.

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going concern policy.

FINANCIAL REVIEW

Financial Review

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

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

The Academy also receives grants for fixed assets from the DfE which are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2021 the Academy received total income of £2,519,049 which consisted of grant funding from the DfE of £1,930,454 and other incoming resources of £414,426. The total expenditure for the year was £2,631,710.

At 31 August 2021 the net book value of fixed assets was £4,140,763 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the statement of financial activities with details in Note 22 to the financial statements.

Policies reviewed and updated included Fraud, Investment of cash balances, Capital Purchase Accounting, Charges and Lettings, Asset Management and Insurance.

Reserves Policy

It is the Trustee's objective to maintain a structure of prudent financial management. The Trustees aim to carry forward a sufficient amount to allow for fluctuations in future funding or unexpected expenditure, whilst ensuring that current year funding is expended to maximise provision of education.

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of reserves available for educational activities should generally be approximately £150K (in order to provide sufficient working capital to cover delays between spending and receipt of grants and a cushion to deal with unexpected emergencies such as urgent maintenance) but may be higher depending for instance on projected levels of income. Total reserves (unrestricted plus General Annual Grant, including school fund) of the Academy at 31 August 2021 amounted to £253,273.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Principal Risks and Uncertainties

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has total reliance on continued Government funding through the ESFA. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. This poses a major but unlikely risk.

Failures in Governance and/or Management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory

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

returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and Child Protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mis-management of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Covid-19 - The Covid-19 pandemic had a significant impact on the school and the local community. Throughout the first lockdown, our school remained open to key worker and vulnerable children; even through the holidays. We supported our community and vulnerable families running food banks, voucher schemes and offered drop-in support.

As a small school, we have always endeavoured to deliver a personalised and balanced curriculum to all of our students. Throughout the first Covid-19 lockdown we remained committed to this and provided our students with various support; both pastorally and educationally.

Plans and risk assessments were put in place to allow everyone to return after the Summer break. New systems and procedures have been introduced and the school has been fortunate to remain open since for all year groups.

Since students returned in September, our school's attendance has been significantly higher than the national average.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Trustee and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 22 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Academy Development Plan, which is available on request.

Disclosure of information to auditors

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on9/12/21..... and signed on its behalf by:



T L Richards
Chair of Trustees



N Pritchard
Accounting Officer

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Pewsey Vale School and the Secretary of State for Education. The Head Teacher is 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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
B A Reeder	6	6
J M Del Mar	4	6
C F Dalrymple	5	6
J Cameron	6	6
T L Richards, Chair of Trustees	6	6
E Goodman	4	6
J Barclay, Vice Chair	5	6
T A Haig	6	6
L J Thomson	6	6
N Pritchard, Headteacher	6	6
A Dang	6	6
D Smith	5	6
M Alsop	6	6
L Furness	3	3

The Governing Body is made up mostly of people independent of the school, but it also includes the Head (who is an "ex officio" Governor), parent Governors and a staff Governor. All Governors are volunteers, with the exception of the Head and any staff Governors, and all dedicate their time and efforts into providing a thriving school for your children.

The role of the Governing Body is:

- Ensuring clarity of vision, ethos and strategic direction
- Holding the Head Teacher and Senior Leadership Team to account for the educational performance of the school and its pupils and the delivery, in line with the school's ethos, of the agreed strategy to achieve the vision
- Promoting the personal development and wellbeing of students and staff
- Overseeing the financial performance of the school and making sure its money is well-spent.

The Governing Body has three committees to which some of its functions are delegated: the Strategic Group, Personnel & Standards and Finance & Facilities. These committees also meet every term (six times a year), prior to each Full Governing Body Meeting. The minutes from the three Committees are documented and discussed at the Full Governing Body meetings.

The Strategic Group is comprised of the Chairs of the other two committees, the Chair of Governors, the Vice Chair of Governors, and the Head Teacher and meets prior to the Full Governing Body meetings. The group is focussed on school development and strategic direction.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Personnel & Standards Committee oversees the curriculum and its provision in the school. It also monitors personnel matters. One of its tasks is to ensure consistent high quality teaching throughout the school, allowing pupils to make excellent progress during their time here.

Detailed financial monitoring and challenge takes place in the Finance and Facilities Committee. It reports to the Governing Body on the financial performance of the school, recommends school budgets, and ensures the school's finances are regularly monitored and that money is spent sensibly and in a way that provides good value.

The performance of the Head Teacher is scrutinised by a panel of three members of the Governing Body in conjunction with our School Improvement Partner. Educational performance and personal development targets are set for the Head to help drive the process of school improvement. Regular assessments of the quality of teaching are undertaken by the Head Teacher and Senior Leadership Team.

At regular intervals the Head Teacher or members of the Senior Leadership Team present the Governing Body and Committees with detailed reports, which include information on attendance, behaviour, pupil progress and attainment data, and significant news.

We link individual Governors to subjects and Governors are encouraged to visit the school regularly to gain wider knowledge of how the curriculum is taught. Individual Governors also have specific responsibilities for: Special Educational Needs, Pupil Premium, Safeguarding and Health & Safety. Governors undertake a wide range of training to ensure they are kept up-to-date with changes in education and we have carried out a skills audit within the Governing Body to make sure the knowledge and professional background of our members is being used effectively.

The Finance and Facilities Committee is a sub-committee of the main board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receipts of reports from Wiltshire Council and drafting the annual budget including setting staffing levels. It is also responsible for building grounds and Health and Safety.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Richards	6	6
C Dalrymple	4	6
N Pritchard	6	6
J Cameron	5	6
B Reeder	6	6
L J Thomson	4	4
T A Haig	3	6
D Clarke	6	6

Review of value for money

As Accounting Officer, the Head Teacher 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 ensuring that:

- The Finance and Facilities Committee meets 6 times per academic year and undertakes a stringent review of the school accounts whilst monitoring income and expenditure.
- External Auditors are consulted on an annual basis to review the school accounts at the end of each year.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- The impact of Covid-19 on the school's finance and personnel is scrutinised appropriately.
- Appropriate teaching resources have been appointed in key subject areas.
- The IT contractor and staffing structure have been reviewed in-light of the current circumstances.
- Forward planning for curriculum and staffing models have been considered.

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 Pewsey Vale School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Academy'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 Finance and Facilities committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed a Member of the Accounting and Budget support team from Wiltshire Council to carry out a programme of internal checks.

During the academic year 2020/21 two visits took place. The Trustees reviewed the accounting systems via regular monitoring of the school budget at six meetings of the Finance & Facilities Committee. Regular communication took place between the Bursar and Chair of the Finance & Facilities Committee. No matters of significance were identified.

Review of effectiveness

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

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

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 ^{9/12/21}.....and signed on their behalf by:



T L Richards
Chair of Trustees



N Pritchard
Accounting Officer

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Pewsey Vale School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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 2021.

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.



N Pritchard
Accounting Officer

Date: 9/12/21

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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
9/12/21 and signed on its behalf by:



T L Richards
Chair of Trustees

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy 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.

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

Auditors' responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

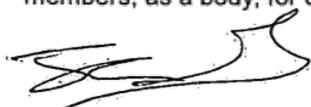
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.



Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16/12/2021

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PEWSEY
VALE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 17 November 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pewsey Vale School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Pewsey Vale School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Pewsey Vale 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 Pewsey Vale School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Pewsey Vale School's funding agreement with the Secretary of State for Education dated 1 July 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We have reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PEWSEY
VALE 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Joseph Scaife FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16/12/2021

PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	20,024	72,972	9,687	102,683	83,596
Other trading activities		40,071	31,094	-	71,165	60,150
Investments	6	321	-	-	321	144
Charitable activities		63,965	2,280,915	-	2,344,880	2,004,784
Total income		124,381	2,384,981	9,687	2,519,049	2,148,674
Expenditure on:						
Raising funds		-	21,631	-	21,631	20,744
Charitable activities		97,292	2,384,768	128,019	2,610,079	2,296,678
Total expenditure		97,292	2,406,399	128,019	2,631,710	2,317,422
Net income/ (expenditure)		27,089	(21,418)	(118,332)	(112,661)	(168,748)
Transfers between funds	16	-	(25,987)	25,987	-	-
Net movement in funds before other recognised gains/(losses)		27,089	(47,405)	(92,345)	(112,661)	(168,748)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(203,000)	-	(203,000)	(90,000)
Net movement in funds		27,089	(250,405)	(92,345)	(315,661)	(258,748)
Reconciliation of funds:						
Total funds brought forward		175,589	(771,000)	4,544,948	3,949,537	4,208,285
Net movement in funds		27,089	(250,405)	(92,345)	(315,661)	(258,748)
Total funds carried forward		202,678	(1,021,405)	4,452,603	3,633,876	3,949,537

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

The notes on pages 27 to 48 form part of these financial statements.

PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07662809

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	4,140,763	4,544,948
		<u>4,140,763</u>	<u>4,544,948</u>
Current assets			
Debtors	14	376,620	44,466
Cash at bank and in hand		269,558	215,668
		<u>646,178</u>	<u>260,134</u>
Creditors: amounts falling due within one year	15	(81,065)	(84,545)
Net current assets		<u>565,113</u>	<u>175,589</u>
Total assets less current liabilities		<u>4,705,876</u>	<u>4,720,537</u>
		<u>4,705,876</u>	<u>4,720,537</u>
Defined benefit pension scheme liability	22	(1,072,000)	(771,000)
Total net assets		<u><u>3,633,876</u></u>	<u><u>3,949,537</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	4,452,603	4,544,948
Restricted income funds	16	50,595	-
		<u>4,503,198</u>	<u>4,544,948</u>
Restricted funds excluding pension asset	16	4,503,198	4,544,948
Pension reserve	16	(1,072,000)	(771,000)
Total restricted funds	16	<u>3,431,198</u>	<u>3,773,948</u>
Unrestricted income funds	16	<u>202,678</u>	<u>175,589</u>
Total funds		<u><u>3,633,876</u></u>	<u><u>3,949,537</u></u>

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07662809**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021**

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

The financial statements on pages 23 to 48 were approved by the Trustees, and authorised for issue on *9/12/21* and are signed on their behalf, by:



N Pritchard
Accounting Officer



T L Richards
Chair of Trustees

The notes on pages 27 to 48 form part of these financial statements.

**PEWSEY VALE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	89,243	(10,386)
Cash flows from investing activities	19	(35,353)	(10,416)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		53,890	(20,802)
Cash and cash equivalents at the beginning of the year		215,668	236,470
Cash and cash equivalents at the end of the year	20, 21	269,558	215,668

The notes on pages 27 to 48 form part of these financial statements

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

1. Accounting policies

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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.

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.

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

1. Accounting policies (continued)

1.4 EXPENDITURE (CONTINUED)

• **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 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold buildings	- Straight line over 50 years
Freehold land	- Not depreciated
Freehold improvements	- Straight line over 30 years
Plant and machinery	- Straight line over 10 years
Computer equipment	- Straight line over 3 years
Motor vehicles	- Straight line over 8 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 with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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

1. Accounting policies (continued)

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 and cash on deposit that has a notice period of less than 30 days.

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 OPERATING LEASES

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

1.11 PENSIONS

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

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

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

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

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

1. Accounting policies (continued)

1.12 FUND ACCOUNTING

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

Critical areas of judgement:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

PEWSEY VALE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	20,024	72,972	-	92,996	74,449
Capital Grants	-	-	9,687	9,687	9,147
TOTAL 2021	20,024	72,972	9,687	102,683	83,596
TOTAL 2020	18,687	55,762	9,147	83,596	

4. Funding for the Academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General annual grant	-	1,830,316	1,830,316	1,586,359
OTHER DFE/ESFA GRANTS				
Other DfE/ESFA grants	-	100,138	100,138	106,828
	-	-	1,930,454	1,693,187
OTHER GOVERNMENT GRANTS				
Other government grants: non capital	32,503	282,341	314,844	267,535
	32,503	282,341	314,844	267,535
Other income from the Academy's education	31,462	-	31,462	44,062
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	27,840	27,840	-
Other Covid Grants	-	40,280	40,280	-
	-	68,120	68,120	-
TOTAL 2021	63,965	2,280,915	2,344,880	2,004,784
TOTAL 2020	45,735	1,959,049	2,004,784	

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	10,041	-	10,041	7,151
Catering	-	31,094	31,094	23,636
Exam fees	-	-	-	230
Other	30,030	-	30,030	29,133
TOTAL 2021	<u>40,071</u>	<u>31,094</u>	<u>71,165</u>	<u>60,150</u>
TOTAL 2020	<u>36,514</u>	<u>23,636</u>	<u>60,150</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	321	321	144
TOTAL 2020	<u>144</u>	<u>144</u>	

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

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading activities:					
Direct costs	21,631	-	-	21,631	20,744
Education:					
Direct costs	1,497,635	105,984	212,774	1,816,393	1,631,877
Allocated support costs	295,444	187,597	310,645	793,686	664,801
TOTAL 2021	<u><u>1,814,710</u></u>	<u><u>293,581</u></u>	<u><u>523,419</u></u>	<u><u>2,631,710</u></u>	<u><u>2,317,422</u></u>
TOTAL 2020	<u><u>1,728,589</u></u>	<u><u>240,120</u></u>	<u><u>348,713</u></u>	<u><u>2,317,422</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	<u><u>1,816,393</u></u>	<u><u>793,686</u></u>	<u><u>2,610,079</u></u>	<u><u>2,296,678</u></u>
TOTAL 2020	<u><u>1,631,877</u></u>	<u><u>664,801</u></u>	<u><u>2,296,678</u></u>	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	6,000	5,000
Staff costs	1,497,635	1,410,321
Depreciation	105,984	99,820
Educational supplies	46,165	37,403
Examination fees	7,707	18,895
Staff development	1,309	3,062
Other costs	73,555	38,616
Supply teachers	78,038	18,760
TOTAL 2021	1,816,393	1,631,877

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	8,000	6,000
Staff costs	295,444	297,524
Depreciation	22,035	21,058
Recruitment and support	6,683	3,412
Maintenance of premises and equipment	106,547	55,318
Cleaning	3,435	3,441
Rent and rates	22,508	13,220
Energy costs	32,942	46,152
Insurance	6,138	5,490
Security and transport	11,977	6,062
Catering	58,857	41,135
Technology costs	119,775	110,151
Educational resources	66,589	28,532
Legal and professional	18,521	18,406
Governance costs	14,235	8,900
TOTAL 2021	793,686	664,801

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	3,846	4,414
Depreciation of tangible fixed assets	128,019	120,290
Fees paid to auditors for:		
- audit	7,500	5,900
- other services	3,500	2,400
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,312,121	1,255,378
Social security costs	123,693	117,092
Pension costs	378,896	356,119
	<u> </u>	<u> </u>
	<u>1,814,710</u>	<u>1,728,589</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	15	18
Education support staff	36	34
Management	5	5
	<u> </u>	<u> </u>
	<u>56</u>	<u>57</u>

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

10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	15	16
Education support staff	15	14
Management	5	5
	<u>35</u>	<u>35</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
	<u>4</u>	<u>3</u>

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 (excluding employer pension contributions) received by key management personnel for their services to the Academy was £338,706 (2020 £322,723).

11. Trustees' remuneration and expenses

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their roles as Trustees. The value of Trustees' remuneration and other benefits were as follows: C Dean: Remuneration £60,000-£70,000 (2020: £60,000-£70,000), Employer's pension contributions £10,000-£15,000 (2020: £10,000-£15,000); N Pritchard: Remuneration £80,000 - £90,000 (2020: £80,000 - £90,000), Employer's pension contributions £15,000 - £20,000 (2020: £15,000 - £20,000); K Protheroe: Remuneration £70,000 - £80,000 (2020: £70,000 - £80,000), Employer's pension contributions £15,000 - £20,000 (2020: £15,000 - £20,000); T Robinson: Remuneration £60,000 - £70,000 (2020: £50,000 - £60,000), Employer's pension contributions £10,000 - £15,000 (2020: £10,000 - £15,000).

During the year ended 31 August 2021, expenses totalling £110 were reimbursed or paid directly to 1 Trustee (2020 - £1,022).

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

12. Trustees' and Officers' insurance

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

13. Tangible fixed assets

	Freehold land and property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2020	5,134,025	288,455	137,721	18,000	5,578,201
Additions	-	-	35,674	-	35,674
Disposals	(323,523)	-	-	-	(323,523)
At 31 August 2021	<u>4,810,502</u>	<u>288,455</u>	<u>173,395</u>	<u>18,000</u>	<u>5,290,352</u>
DEPRECIATION					
At 1 September 2020	730,672	158,407	127,749	16,425	1,033,253
Charge for the year	78,435	28,846	19,613	1,125	128,019
On disposals	(11,683)	-	-	-	(11,683)
At 31 August 2021	<u>797,424</u>	<u>187,253</u>	<u>147,362</u>	<u>17,550</u>	<u>1,149,589</u>
NET BOOK VALUE					
At 31 August 2021	<u><u>4,013,078</u></u>	<u><u>101,202</u></u>	<u><u>26,033</u></u>	<u><u>450</u></u>	<u><u>4,140,763</u></u>
At 31 August 2020	<u><u>4,403,353</u></u>	<u><u>130,048</u></u>	<u><u>9,972</u></u>	<u><u>1,575</u></u>	<u><u>4,544,948</u></u>

Included in freehold land and property above is freehold land of £888,735 which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	1,352	4,083
Other debtors	339,180	9,805
Prepayments and accrued income	36,088	30,578
	<u>376,620</u>	<u>44,466</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	29,782	28,481
Other creditors	1,263	18,529
Accruals and deferred income	50,020	37,535
	<u>81,065</u>	<u>84,545</u>
	2021 £	2020 £
Deferred income at 1 September 2020	6,735	7,704
Resources deferred during the year	22,243	6,735
Amounts released from previous periods	(6,735)	(7,704)
	<u>22,243</u>	<u>6,735</u>

PEWSEY VALE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	175,589	124,381	(97,292)	-	-	202,678
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	1,917,437	(1,891,450)	(25,987)	-	-
Rates	-	9,165	(9,165)	-	-	-
Disadvantaged Pupils	-	90,973	(90,973)	-	-	-
Young People's Support Service	-	33,900	(33,900)	-	-	-
Other restricted funds	-	265,386	(265,386)	-	-	-
Covid Grants	-	68,120	(17,525)	-	-	50,595
Pension reserve	(771,000)	-	(98,000)	-	(203,000)	(1,072,000)
	<u>(771,000)</u>	<u>2,384,981</u>	<u>(2,406,399)</u>	<u>(25,987)</u>	<u>(203,000)</u>	<u>(1,021,405)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	4,102,306	-	(78,435)	-	-	4,023,871
Fixed assets purchased from GAG and other funds	442,642	-	(49,584)	35,674	-	428,732
DFC capital grant	-	9,687	-	(9,687)	-	-
	<u>4,544,948</u>	<u>9,687</u>	<u>(128,019)</u>	<u>25,987</u>	<u>-</u>	<u>4,452,603</u>
TOTAL RESTRICTED FUNDS	<u>3,773,948</u>	<u>2,394,668</u>	<u>(2,534,418)</u>	<u>-</u>	<u>(203,000)</u>	<u>3,431,198</u>
TOTAL FUNDS	<u><u>3,949,537</u></u>	<u><u>2,519,049</u></u>	<u><u>(2,631,710)</u></u>	<u><u>-</u></u>	<u><u>(203,000)</u></u>	<u><u>3,633,876</u></u>

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

16. Statement of funds (continued)

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

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school.

Disadvantaged Pupils funding represents amounts received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Young People's Support Service (YPSS) represents income from the local authority to improve the social and educational inclusion of vulnerable students.

Enhanced Learning represents amounts received from the local authority for improving the communication and learning of SEN students.

CIF funding represents amounts received to support the changing rooms and toilet refurbishments.

Rates relief represents funding received from the ESFA for the reimbursement of business rates cost.

Other restricted funds represent Teachers' Pay and Teachers' Pension Grants received to support teachers' pay awards that came into effect in September 2018 and September 2019, in addition to amounts received from parents for school trips and other small grants.

The pension reserve represents the Local Government Pension Scheme deficit.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the building and equipment donated to the school from Wiltshire Council on conversion to an Academy.

Fixed assets purchased from GAG and other restricted funds represents amounts spent on fixed assets from GAG funding and other grants received from the ESFA together with donations from Pewsey Vale Coaches and The Savoy Trust.

OTHER INFORMATION

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

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

16. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	151,275	101,080	(76,766)	-	-	175,589
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	4,745	1,586,359	(1,580,543)	(10,561)	-	-
Rates	-	9,165	(9,165)	-	-	-
Disadvantaged Pupils	-	75,564	(75,564)	-	-	-
Young People's Support Service	-	33,884	(33,884)	-	-	-
Other restricted funds	-	342,622	(342,622)	-	-	-
Pension reserve	(603,000)	-	(78,000)	-	(90,000)	(771,000)
	<u>(598,255)</u>	<u>2,047,594</u>	<u>(2,119,778)</u>	<u>(10,561)</u>	<u>(90,000)</u>	<u>(771,000)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	4,180,741	-	(78,435)	-	-	4,102,306
Fixed assets purchased from GAG and other funds	474,524	-	(42,443)	10,561	-	442,642
	<u>4,655,265</u>	<u>-</u>	<u>(120,878)</u>	<u>10,561</u>	<u>-</u>	<u>4,544,948</u>
TOTAL RESTRICTED FUNDS	<u>4,057,010</u>	<u>2,047,594</u>	<u>(2,240,656)</u>	<u>-</u>	<u>(90,000)</u>	<u>3,773,948</u>
TOTAL FUNDS	<u><u>4,208,285</u></u>	<u><u>2,148,674</u></u>	<u><u>(2,317,422)</u></u>	<u><u>-</u></u>	<u><u>(90,000)</u></u>	<u><u>3,949,537</u></u>

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	4,140,763	4,140,763
Current assets	202,678	131,660	311,840	646,178
Creditors due within one year	-	(81,065)	-	(81,065)
Provisions for liabilities and charges	-	(1,072,000)	-	(1,072,000)
TOTAL	202,678	(1,021,405)	4,452,603	3,633,876

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	4,544,948	4,544,948
Current assets	175,589	84,545	-	260,134
Creditors due within one year	-	(84,545)	-	(84,545)
Pension scheme liability	-	(771,000)	-	(771,000)
TOTAL	175,589	(771,000)	4,544,948	3,949,537

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

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(112,661)	(168,748)
ADJUSTMENTS FOR:		
Depreciation	128,019	120,877
Interest receivable	(321)	(144)
Defined benefit pension scheme cost less contributions payable	84,000	67,000
Defined benefit pension scheme finance cost	14,000	11,000
(Increase)/decrease in debtors	(332,154)	97,895
Decrease in creditors	(3,480)	(138,266)
Disposal of fixed assets	311,840	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	89,243	(10,386)

19. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(35,674)	(10,560)
Interest received	321	144
NET CASH USED IN INVESTING ACTIVITIES	(35,353)	(10,416)

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	269,558	215,668
TOTAL CASH AND CASH EQUIVALENTS	269,558	215,668

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

21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	215,668	53,890	269,558
	<u>215,668</u>	<u>53,890</u>	<u>269,558</u>

22. Pension commitments

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

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

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.

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

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 £207,050 (2020 - £206,006).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £109,236 (2020 - £101,000), of which employer's contributions totalled £89,289 (2020 - £83,000) and employees' contributions totalled £ 19,947 (2020 - £18,000). The agreed contribution rates for future years are 5.5 per cent for employers and 12.5 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.

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

22. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Discount rate for scheme liabilities	1.65	1.7
Rate of increase in salaries	3.3	2.7
Rate of increase for pensions in payment / inflation	2.9	2.3

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

	2021	2020
	Years	Years
Retiring today		
Males	21.9	21.7
Females	24.4	24.0
Retiring in 20 years		
Males	22.9	22.5
Females	26.2	25.5

Share of scheme assets

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

	2021	2020
	£	£
Equities	1,705,000	1,404,000
Gilts	336,000	277,000
Property	312,000	257,000
Cash and other liquid assets	48,000	40,000
TOTAL MARKET VALUE OF ASSETS	2,401,000	1,978,000

The actual return on scheme assets was £315,000 (2020 - £42,000).

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

	2021	2020
	£	£
Current service cost	(180,000)	(150,000)
Interest income	35,000	35,000
Interest cost	(49,000)	(46,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(194,000)	(161,000)

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

22. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	2,748,000	2,488,000
Current service cost	180,000	150,000
Interest cost	49,000	46,000
Employee contributions	21,000	18,000
Actuarial losses	437,000	88,000
Benefits paid	39,000	(42,000)
AT 31 AUGUST	3,474,000	2,748,000

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

	2021 £	2020 £
At 1 September	1,977,000	1,885,000
Return on plan assets (excluding net interest on the net defined pension liability)	35,000	35,000
Actuarial gains/(losses)	234,000	(2,000)
Employer contributions	96,000	83,000
Employee contributions	21,000	18,000
Benefits Paid	39,000	(42,000)
AT 31 AUGUST	2,402,000	1,977,000

23. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	1,995	5,014
Later than 1 year and not later than 5 years	76	3,872
	2,071	8,886

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

24. 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.

25. Related party transactions

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

No related party transactions took place in the period of account other than certain Trustees's remuneration and expenses already disclosed in note 11.