

Noadswood School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2020

Company Registration Number:
07693860 (England and Wales)

Noadswood School

Contents

	Page
Reference and Administrative Details	1
Trustees' Report	3
Governance Statement	20
Statement on Regularity, Propriety and Compliance	25
Statement of Trustees' Responsibilities	26
Independent Auditor's Report on the Financial Statements	27
Independent Reporting Accountant's Report on Regularity	30
Statement of Financial Activities incorporating Income & Expenditure Account	33
Balance Sheet	34
Statement of Cash Flows	35
Notes to the Financial Statements	36

Noadswood School

Reference and Administrative Details

Members:

S Balson
C Blake
C Langdon
A Munden
M Roberts (resigned 4 February 2020)

Trustees:

S Balson
C Blake
J Callander (appointed 29 June 2020)
R Clark (resigned 26 August 2020)
N Cotton
A Drury
J French (resigned 3 April 2020)
E Huttly
C Langdon
K Marshall
A Munden
K O'Brien (resigned 20 April 2020)
G O'Flaherty (appointed 20 May 2020)
J Rapson
M Roberts (resigned 4 February 2020)
D Smith (resigned 20 January 2020)
T Sunderland (appointed 4 May 2020)
L Taylor (appointed 4 May 2020)
P Trevett (appointed 4 May 2020)
J Wyatt (appointed 26 February 2020)
J Young

Company Secretary

S Staley

Senior Management Team:

K Marshall	Head Teacher
M Hewitt	Deputy Head Teacher
D Crowley	Assistant Head Teacher
N Dossett	Assistant Head Teacher
H Loveday	Assistant Head Teacher
S Staley / R Jackson	School Business Managers

Noadswood School

Reference and Administrative Details

Company Name
Noadswood School

Principal and Registered Office
North Road
Dibden Purlieu
Southampton
Hampshire
SO45 4ZF

Company Registration Number
07693860 (England and Wales)

Independent Auditor
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Bankers
Lloyds Bank Plc
21 The Marsh
Hythe
Southampton
Hampshire
SO45 6YU

Solicitors
Stone King LLP
13 Queen Square
Bath
BA1 2HJ

Noadswood School

Trustees' Report

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 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for students aged 11 to 16 serving a catchment area on the Waterside near Hythe in Hampshire. It has a student capacity of 1,125 (a published admission number of 225 per year) and had a roll of 970 in the most recent school census.

Structure, Governance and Management

Constitution

The Academy Trust 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 Trust. The Trustees of Noadswood School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Noadswood School. The academy trust is not part of any wider network and thus not impacted in this sort of respect by Covid-19 related control measures.

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

A process to review the Articles of Association and to agree the separation of Members and Trustees began in October 2020, with a deadline for completion of March 2021.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

Noadswood School

Trustees' Report

Method of Recruitment and Appointment or Election of Trustees

The Members of the Academy Trust (all of whom are Trustees) are the original signatories to the Memorandum (such that they are still Trustees), the Chair and Vice Chair of Governors, the Chair of the School Improvement Committee, the Chair of the General Purposes Committee and the Chair of the Pay and Personnel Committee, plus anyone appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose. The Members may agree unanimously in writing to appoint such additional Members as they think fit.

Subject to Articles 48, 49 and 64 of the Academy Articles of Association, the Academy Trust may have the following Trustees:

- The Members may appoint up to 10 Trustees (Article 50);
- The Members may appoint Staff Governors through such process as they may determine, provided that the total number of Governors (including the Head) who are employees of the Academy Trust does not exceed one third of the total number of Governors (Article 50A);
- The LA may appoint the LA Governor (Article 51);
- The Head shall be treated for all purposes as being an ex officio Governor (Article 52);
- Subject to Article 57, the Parent Governors shall be elected by parents of registered students at the Academy. A Parent Governor must be a parent of a student at the Academy at the time when he/she is elected (Article 53).
- Any Additional Trustees, if appointed under Article 62, 62A or 68A; and
- Any Further Trustees, if appointed under Article 63 or Article 68A.

Parent Trustees shall be elected by parents of registered students at the Academy. A Parent Trustee must be a parent of a student at the Academy at the time when he is elected.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Head. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

Following their appointment/election all new Trustees receive induction from a link governor for training, mentoring and recruitment. This is accompanied by access to training courses for all new Trustees from the National Governance Association (NGA), training through Judicium e-learning, and access to courses from Hampshire County Council (HCC) Governor Services' department and the Confederation of School Trusts (CST).

The Board of Trustees maintains a Service Level Agreement with Judicium and subscribes to the NGA and the CST. This Agreement allows for any or all of the members of the Board of Trustees to attend any of the training courses provided by these organisations.

Noadswood School

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees (continued)

The Board of Trustees at Noadswood School is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively.

All new Trustees are actively encouraged to take advantage of this Agreement so as to gain a better understanding of the role and responsibilities of being a School Trustee. Additionally Trustees with specific roles within the Board of Trustees are strongly encouraged to undertake specific training.

There is a nominated Training, mentoring and recruitment Trustee who acts as liaison between the NGA, Judicium, HCC, CST, and the Board of Trustees.

Organisational Structure

The Board of Trustees of Noadswood School devolves the responsibility of the day to day running of the School to the Headteacher and Staff. Their activities and decisions are monitored through a small number of Trustee Committees into which reports are fed by the leadership team.

The full Board of Trustees (Chair – Dr Catherine Langdon) meets at least five times per school year spread more or less evenly across the school terms.

The School Improvement Committee meets, typically, twice per term. General Purposes and audit committees meet, typically, once each per term. The Pay and Personnel Committee meets four times per year. Descriptions of these committees can be found below.

School Improvement Committee (Chair – Mrs A Munden)

The purpose of this committee is to support and agree improvements in the curriculum to enhance academic performance, and to promote and track their effective implementation. This committee is overseeing the student and staff safeguarding and child protection issues and training. The Headteacher, or their delegate, also report on staffing issues, capability issues, staff recruitment, admissions policy, student attendance, exclusions, and the good news from students.

General Purposes Committee (Chair – Mr T Sunderland)

This committee meets to ensure the effective implementation and review of the data protection policies and procedures across the Trust. Its remit is to review the schools plans for the development and maintenance of the buildings and grounds to provide a safe, secure, pleasant and stimulating environment. This includes CIF funding applications. In addition, it monitors the local arrangements for the effective supervision of building maintenance and minor works and reviews and recommends a Trust wide Health and Safety Statement. The committee monitors the implementation of the health and safety policy across the school and reviews and recommends a school Letting Policy.

Noadswood School

Trustees' Report

Organisational Structure (continued)

Audit Committee (Chair – Mr T Sunderland)

This committee meets to scrutinise the budget and ensure adequate risk, financial and asset management systems are in place across the Trust and adhered to. It is there to monitor income, expenditure, cash flow and the balance sheet of the Academy and to monitor and review the Charging Policy. It approves contracts with values as set out in the Scheme of Delegation. The committee supports the Board in its monitoring and evaluation of any services and functions provided or procured by the Academy. The Audit committee monitors the impact of pupil premium funding and meets to identify pro-forma risk matters to inform the academy specific risk registers. Risk reports provided by the executive team are reviewed and recommendations or notifications are made to the Board as appropriate.

Pay and Personnel Committee (Chair – Mr. P Trevett)

The Pay and Personnel Committee deals with all matters relating to pay and performance of all staff. This will include approving and reviewing the pay and performance policy. This committee will advise the Board of Trustees about all matters relating to the staffing of the school and to undertake certain responsibilities related to staffing matters on behalf of the Board of Trustees. It performs this role with the purpose of supporting best practice and of complying with legal requirements in the recruitment, deployment, retention and development and welfare of all the school's staff.

Headteacher Performance Management Committee (Chair – Mr G O'Flaherty)

This committee deals with the Headteacher's performance against strategic objectives, taken from the school's Key Performance Indicators, along with a wellbeing objective. The committee makes a recommendation regarding the Headteacher's Pay to the Pay and Personnel Committee. The Performance Management Committee also has an External Advisor.

The Trustees are responsible for the strategic management of the School, deciding and setting key aspects of the School, including strategic direction, annual budgets, senior staff appointments, policy changes etc. Operational management is the responsibility of the Headteacher and staff.

School policies are developed by senior members of the School's staff, to reflect both the strategic direction agreed by the Trustees and also statutory requirements. These policies are approved and adopted by the Board of Trustees, and implemented as procedures and systems by the Senior Leadership Team and other designated members of staff.

Extent of Powers Delegated to the Headteacher

The board of Trustees delegates to the Headteacher the day to day management of the School, remaining available for advice and assistance.

Noadswood School

Trustees' Report

Organisational Structure (continued)

In particular, the following items are delegated:

- Management of the school's financial position at an operational level
- The discharge of its responsibilities under the ESFA Funding Agreement
- The efficient, economical and effective management of resources, and expenditure, including funds, capital assets, equipment and staff
- The introduction and maintenance of sound internal financial controls
- Ensuring that financial considerations are taken fully into account in reaching decisions and their execution, and the management of all accounting issues

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of the academy's Senior Leadership Team is set by the Pay and Personnel Committee. The Board will set salary ranges for the team (with the exception of the Business Managers) on the Leadership Pay ranges having regard to the content of the relevant School Teachers' Pay and Conditions Document. Progression through these ranges will be dependent on the factors described in the Pay Policy re the performance management ratings and outcomes for pay as specified.

As part of the performance management review, the Headteacher/Deputy Headteacher/Assistant Headteachers must demonstrate:

- sustained high quality of performance, with particular regard to leadership, management and pupil progress at the school, and
- substantial progress towards achievement of performance management objectives, and
- that they are meeting the Teacher Standards (Headteacher Standards in the case of the Headteacher).

In exceptional circumstances the Pay and Personnel committee may extend the top of the range of a senior leader having considered evidence to support an increase, which may include the introduction of additional duties or responsibilities and this would go to the full Board for ratification.

The remuneration of the school business manager is also set by the Pay and Personnel Committee. As a member of support staff the business manager is allocated an appropriate salary band on the Hampshire County Council pay scale for support staff. Pay and Personnel committee may extend the top of the range or change the salary band having considered the evidence to support an increase. This may include the introduction of additional duties or responsibilities. This would go to the Board for ratification.

The Pay and Personnel committee consider typical pay bands for each role, taking into consideration the size of the school and the individual's responsibilities. The committee use the Hampshire County Council published pay guidelines as a foundation for their discussions.

Noadswood School

Trustees' Report

Trade union facility time

FTE number of employees who were relevant Union officials – 1

Hours of time spent on facility time – 4

Hours of pay bill spent on facility time – 4

Percentage of pay bill spent on facility time (calculated as (total cost of facility time (£132) divided by total pay bill (£4,763,486) x 100 = 0.003%

Time spent on paid Trade Union activities as a percentage of total paid facility time hours (total hours spent on trade union activities by relevant union officials during the relevant period (4) divided by total paid facility time hours (1265) x 100 = 0.032%

Related Parties and other Connected Charities and Organisations

The school facilities include a gymnasium originally funded by public money and grant aided by the Sports Council. Under a community use agreement the school is charged with ensuring the building is made available for community use outside of school hours, with priority of use granted to the Waterside Gymnastics Club. To this end, its use and equipment has always been managed by a Noadswood Gymnasium Committee which is made up of representatives of the local District Council, the Waterside Gymnastics Club and the school and this continues.

Noadswood School

Trustees' Report

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is the operation of Noadswood School to provide a broad and balanced education, for students between the ages of 11 and 16, in line with the General Obligations set out in the Funding Agreement.

The School aims to provide education for students from the local area. Applications are subject to the school's Admissions Policy which is in line with the School Admissions Code and the School Admission Appeals code published by the DfE.

Objectives, Strategies and Activities

The Trustees provide important challenge and high quality dialogue to ensure that the school's ethos, values and expectations are maintained, whilst holding the school to appropriate account about its improvement and development objectives for the short, medium and longer term. Following the collective crafting of a mission and vision statement in 2017, and strategic intents to underpin the school's improvement plan, as well as the Headteacher's Performance Objectives, trustees have continued to review intents according to a series of Key Performance Indicators. This process of monitoring has fed into the school's strategic planning and review cycle for three years now, with Headteacher's Reports and Committee meeting reports structured around progress against the KPIs.

This year, the Board will continue to monitor progress against objectives and Key Performance Indicators flowing from an annually written Self Evaluation Form and School Improvement Plan, the latest written in September 2020, and via a new three strategic plan which will be written by key Trustees and the Senior Leadership Team in January 2021.

The Trustees and the Headteacher, together, continue to ensure there is a coherent thread of accountability for the school's strategic objectives and outcomes from these. Trustees continue a robust cycle of meetings with leaders of whole school areas, such as finance, Curriculum, Health and Safety, Inclusion and Diversity, Integrated Curriculum Financial Planning (ICFP), Marketing, Safer Recruitment,

Behaviour/Safety/Attendance/Anti-bullying, SEND, Wellbeing of Students and Colleagues, Staff Performance Management, Transition and Student numbers and the deployment of the Pupil Premium to verify policies and practices are followed as well as assessing the quality of service provided. The Chair of the Board is the Safeguarding Link Governor, meeting relevant senior leaders regularly, providing regular reports to the Board and ensuring that the annual safeguarding action plan is robust.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities (continued)

Trustees have held subject leaders to account, triangulated the reports by the Headteacher and key senior leaders through activities such as exam review days, presentations to committees by middle leaders and some well-established subject link visits. This work has involved Trustees making learning visits to the core and the foundation subject leaders, asking questions about key performance indicators and reflecting with leaders on their foci for improved student progress. Trustees are fluent in the different strands of accountability for successful KS4 outcomes within Progress 8, the 9 -1 assessment system and indicators such as attendance, exclusions and student wellbeing/happiness scores.

There has continued to be a particular focus on closing the gap in progress and attainment between 'disadvantaged' students and those who are not and between boys and girls.

A strategic focus on Health and Safety, and Risk Assessment in particular, since the onset of Covid-19, has been successfully maintained, with Trustees continuing to have positive and deep impact, alongside school and premises leaders for sustained culture change and review in this vital area of school life.

An independent Health and Safety audit was carried out in October 2019 in which the school obtained a 78% compliance score. We will have another audit in 2021 with the aim to obtain a score of 90% with continued embedding of improvements thereafter. Key Trustees play a part in rigorously reviewing school risk mitigation procedures and amendments to these in response to Covid-19, and understand all DfE guidance such that they can support and challenge the Headteacher in its safe and careful implementation. Trustees also participate in the parent stakeholder group about this.

The Trustees in the School Improvement and Standards Committee understand the school's ambition for and work on a culture of resilient and challenging learning for all students, along with research rich continuing professional development for excellence for staff. They monitor the impact of this work, as well as of the school's curriculum review programme. They also marry this with analysis of progress with hard indicators such as attendance, exclusions and anti-bullying statistics as well as soft indicators such as behaviour management in learning and social times.

More recently, these Trustees have looked closely at the school's support of vulnerable students and those with additional educational needs during lockdown and since the school has fully reopened, as well as at safeguarding of students and colleagues according to approved addendums to usual Safeguarding and Child Protection policies that take into account lockdown, remote learning, blended learning, self-isolation periods and all impacts of Covid-19.

Trustees and the Headteacher strive to ensure that both students and colleagues feel valued in the school. This is demonstrated effectively by the colleague and student satisfaction scores surveyed annually and monitored by Trustees, as well as the 'You said, We did' action plans that come from these surveys, that are reported on regularly to the School Improvement and Standards Committee.

Noadswood School

Trustees' Report

Objectives, Strategies and Activities (continued)

Those Trustees in the General Purposes Committee, the Audit Committee and the Pay and Personnel Committee work with the Headteacher to ensure effective strategic management and monitoring of the school finances and staffing structure. Trustees understand the work being done by the Headteacher, the Business Manager and the Finance Manager to ensure timely management accounts, a good system of budget controls and the monitoring of a three year deficit recovery plan. The Headteacher/Accounting Officer carried out timely monthly monitoring throughout lockdown (March-July), with a Trustee attending meetings during the summer. Trustees and the Headteacher have ensured a calendar of work is in place, ensuring prompt monthly monitoring for 2020/21, and that the Headteacher, Business Managers and Finance Manager are reviewing budget controls throughout that time.

Trustees also ensure the action plans that emanate from the Internal Scrutineer's visits to the school and those that come from work with the Education and Skills Funding Agency are adhered to. The Headteacher is the Chief Financial Officer and the Accounting Officer.

Trustees on all Committees also strategically oversee the use of school finances within the context of the rest of the school's KPIs and its vision, for best value and in the best interests of the students.

The Trustees take seriously their responsibilities against the Academies Financial Handbook 2020, and have worked with the National Governance Association via a review of governance and continue to work with the Chair and Headteacher of two other local trusts as part of their commitment to excellence and compliance.

The Trustees have also examined the impact of Covid-19 on staff and students, and are strategically reviewing the school's addressing of these effects as below:

- Students' ability to 'catch up' and regain their learning power following lockdown 1: Interventions and actions are now programmed in, making use of the 'catch up' funding and pupil premium, and are the focus of key school improvement objectives.
- Staff absence through shielding/self-isolation/track and trace/illness and its impact on colleague wellbeing: colleague forum established, regular staff consultations, well established communications between senior leaders, line managers and absent colleagues, risk assessments in place for all colleagues requiring and regularly reviewed, risk assessment dynamically reviewed
- Staff absence as above and its impact on student learning and classroom climate: recruitment reviewed and quality of teaching reviewed by the Headteacher and the leadership team, and intervention in place to support colleagues in the short term as well as to plan for permanent, high quality teaching where there have been gaps.
- Bubble zoning and its impact on environment, staff and student wellbeing: consideration of use of reserves/adjusting budget lines to provide creative solutions to this 'wear and tear' as the year proceeds, projects to address space constraints and activity constraints creatively within safe arrangements.

Noadswood School

Trustees' Report

Public Benefit

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The Trustees of the Academy Trust see their role in regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties as supporting, facilitating and enabling all the school's resources to be focussed on the education of our students. This manifests itself in several ways:

In the provision of a broad and rich curriculum, that is reviewed in terms of its intent, impact and outcomes for students;

In a wide range of extracurricular activities, educational trips, visits and foreign exchange programmes, that are tracked in terms of opportunity for all students and for groups of students;

In maintaining close links with feeder and other local schools for the purposes of learning and useful collaboration on academic and business matters. A particularly successful aspect of this is the school's creation and leadership of an action research hub, involving ourselves and a range of other local schools, on key areas of pedagogy and school culture. We continue to organise a highly successful STEM week for local schools, a range of festivals, master classes and competitions for children in our linked schools, from as young as Year 1, in order to get them used to the buildings and the people as well as to play our part in the shared creation of a learning culture. Our students also visit Primary schools to take part in joint projects, work as sports leaders and help with paired reading.

In providing access to the school's facilities to the wider community: out of hours use of our all-weather surface astro pitch, our tennis courts and gymnasium is a regular feature. The school supports local community clubs by giving them access to these facilities in addition to hiring them out to other groups on a commercial basis. Trustees are also involved in considering wider uses that can be made of the site working alongside a staff group.

In maintaining links with a host of commercial and academic organisations in the local area to explore mutual professional skills and training opportunities.

In the offer of Work Experience for KS4 students, in embarking upon alumni work to showcase ambition, achievement and skills in our local area, and in analysing the school's success against all of the Gatsby Indicators.

In ensuring risk mitigation, health and safety and safeguarding statutory and DfE guidance are consistently adhered to and resourced appropriately.

Noadswood School

Trustees' Report

Strategic Report

Achievements and Performance

Student Outcomes:

Student outcome data generated through the Centre Assessed Grades process (as a result of the exam season removed owing to Covid-19) stood thus:

- 77% of students achieved a 9-4 (pass) in English and Maths
- Disadvantaged % 9-4 (pass) in English and Maths – 59%
- EAL % 9-4 (pass) in English and Maths – 100%
- Female % 9-4 (pass) in English and Maths 80% and Male % 9-4 (pass) in English and Maths 74%
- 57% of students achieved a 9-5 (strong pass) in English and Maths
- Disadvantaged % 9-5 (strong pass) in English and Maths – 29%
- EAL % 9-5 (strong pass) in English and Maths – 0%
- Female % 9-5 (strong pass) in English and Maths 59% and Male % 9-5 (strong pass) in English and Maths 55%
- 78% of students achieved 2x GCSEs in Science (9-4 (pass))
- Attainment 8 score predicted through CAG data at 53
- Progress 8 score predicted through CAG data at 0.07
- EBacc entry – 14% and EBacc achieved – 14%
- Students staying in education or employment after KS4 (destinations) – 95%

This data conveys continued improvement on closing the gap between boys and girls attainment and progress and that the gap between 'disadvantaged' students and other students did not widen through the Centre Assessed Grades outcomes. Trustees continue to work with school leaders on important progress and attainment 'gaps' such as that between students on Alternative Provision programmes and all other students, and that between high attenders and those whose attendance is a cause for concern, particularly as the school recovers and adjust the KS4 curriculum and intervention following the pandemic.

The Ofsted inspection in March 2017 categorised the school as 'Good', citing the need for the school to maintain its noted work in the underperformance in some EBacc subjects impacting on the school's Progress 8 score. The school has seen some important improvement in the EBacc Average Point Score in 2019 and through the Centre Assessed Grading in 2020; it continues to be a key indicator about which Trustees are actively verifying and validating data, along with specific subjects within the Open Bucket.

The data, though generated this year from Centre Assessed Grades, maintains the school's position regarding Attainment and Progress 8 indicators that have improved each year of the last three, evidencing that virus control measures and lockdown did not affect the rigour of our predicted grades nor our Centre Assessed Grades' processes and standardisation, and nor yet the outcomes for the young people.

Noadswood School

Trustees' Report

Achievements and Performance (continued)

Key Achievements:

Transition from feeder schools has been enhanced to ensure the school gets to know the students more deeply holistically and via deeper communication with their parents/carers before they start. The ways in which the students (and their parents) get to experience school life, both before deciding to come and between decision and start date, have also been enhanced, albeit remotely for the 2019/20 Y6 into 7s. The leadership team have carried out a rebranding exercise and written and implemented a marketing strategy, with the support of a Trustee, which has already impacted on admissions figures for September 2021 and on parent/community satisfaction with respect to communications and ethos.

As a result of lockdown and virus control measures in place, the leadership team also led its remote transition programme alongside other local secondary schools in partnership that supported primary schools effectively during the challenges of summer term 2020. The activities, from remote lessons to the provision of a motivational speaker, will provide the basis for 2020/21, whether the programme is remote or in school, and will be further enhanced by a curriculum project Noadswood is leading with its immediate neighbour secondary, which will be devised with our primary colleagues, providing true collaboration across the Waterside.

The year old Parent Staff Association is fundraising for the creation of a Community Garden on the school site, the vision for which has come from a student group and the Headteacher, and they are half way towards the fundraising goal. Work is now due to commence in 2021, owing to Covid -19 measures slowing its progress, but the activities of the group continue online, supporting Head Boy and Head Girl initiatives around the school's bike shed provision and wellbeing support, as well as the Community Garden plan.

The school has significantly enhanced its wellbeing offer over the last 12 months, supporting vulnerable students before, during and since the pandemic via a triaged referral process to our ELSA, our counsellor, our SEMH LSA and to our wellbeing online portal which is now thorough and linked to as host of other agencies. There is also a group of formally trained student wellbeing ambassadors as part of our student voice initiatives who have begun wellbeing campaigns in our school. The Headteacher and other key leaders are working with the Local Authority to open a SEMH Resourced Provision from September 2021, taking five students in its first year, then up to a maximum of 10 thereafter, to sit alongside the already well established PD Resourced Provision with up to five students per year.

A particularly strong safeguarding culture in the school has been embedded successfully over the last 12 months, through excellent use of the online record keeping platform CPOMs, with actions about every entry recorded and conveyed to the DSL and the Headteacher daily. This supported vulnerable students and their families consistently during lockdown and since, and there is also consistency about entries there triggering the right in school or interagency referrals. The trustees are in a secure, embedded cycle of measuring the school's safeguarding culture and compliance against the action plan created and via the regular meetings in place between the Chair of the Board and the DSL.

Noadswood School

Trustees' Report

Achievements and Performance (continued)

The Leadership Team, Network Manager and team have led a successful implementation of remote learning, as part of our response to the pandemic, in terms of kit, colleagues' training to use it effectively and the technical support of our using Microsoft Teams for live lessons, meetings with students when required and virtual parents' evenings. Colleagues took seriously their professional development needs with respect to this, to build the skills and confidence required to offer lessons to whole year groups, the whole school or to smaller numbers needing to self-isolate alongside classes in school. Trustees are able to monitor the success and impact of this on students' learning via the SIS Committee.

Trust personnel and succession planning:

The Board of Trustees underwent changes in key personnel this year owing to the Chair of GPC, the Chair of the Board and the Clerk resigning their positions for personal and workload reasons. Trustees engaged in strong and fruitful succession planning work prior to the resignations, and the Headteacher, the new Chair of the Board and new Committee Chairs have worked hard to ensure compliance and a robust monitoring cycle in terms of finance, teaching and learning, safeguarding and outcomes for students is in place for 2020/21, as well as to ensure all key elements of same were covered during the lockdown/partial school closure. The Board are also examining and revising its Articles and all aspects of the Academies Financial Handbook 2020, so that the new team are fully conversant with ensuring and sustaining compliance.

Site:

The site has continued to be developed and maintained to be a highly attractive and welcoming learning environment, capitalising on every section of space for the students to go during breaks and lunchtimes, as well as improving the overall ergonomics and operation of the school. Following the successful CIF projects between 2017-2019 (roofing, heating, cladding), the site has been well sustained through the pandemic, remaining compliant in all key Health and Safety aspects, monitoring by the Premises Manager, the Business Manager, and the Headteacher. Progress in these respects is reported to the Trustees.

Key Performance Indicators

The School uses the financial benchmarking data available from the DfE website as well as our auditors and information from the Education and Skills Funding Agency, and the SRMA with whom the school worked during 2019/20 to inform Trustees about how the school compares to similar schools on key financial indicators. These include income per student, expenditure per student and student to staff ratio comparing Noadswood to local academies and national averages.

The school uses a best value approach and encourages all members of staff to challenge whether the performance of the school is high enough and to consider at all times how and why all services are being provided. The Trust aims to be aware of developments in the field of education and business, where we are placed and strives to secure efficient and effective services.

Noadswood School

Trustees' Report

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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 Statement of Accounting Policies. The Headteacher and the Trustees are examining closely the risks affecting the budget lines impacted by the pandemic (cleaning, cleaning materials, IT kit and supply staff) with a view to streamlining other budget lines where possible and to examining the use of reserves if required.

Financial Review

In the year to August 2020 the Academy made a surplus of £58,363 on unrestricted and restricted general funds. The deficit in respect of the restricted pension fund was £656,000 and the deficit in respect of restricted fixed asset funds was £361,656, resulting in an overall deficit of £959,293.

As at 31 August 2020, restricted income funds were £297,619 (2019: £291,695), and unrestricted income funds were £833,866 (2019: £781,427). The total of restricted and unrestricted income funds were £1,131,485 (2019: £1,073,122).

Reserves Policy

A simple reserves policy has been adopted to establish an agreed level of financial reserves to enable the school to smoothly manage day to day and longer term variations in recurrent expenditures and in plans for capital spending.

In addition to the ongoing monitoring of cash flow by the Chief Financial Officer, the Business Managers, and the Finance Manager, reserve levels in bank balance and other financial holdings are reviewed at Audit Committee meetings and any recommended changes will be put to the Board of Trustees for approval.

The Board of Trustees has agreed that reserve levels will be maintained at a conservative minimum of 7% of GAG income plus any funds earmarked for future capital projects, major maintenance and the anticipated deficit budgets. The Academy keeps a five year programme of capital/one off projects which fall outside the day to day running costs. The average annual cost is £120K. It is forecast that the annual GAG income will not cover these costs. In fact our expectation is that income will not keep pace with increasing staff costs, including pension and NI contributions, and mandatory additional expenditure such as the apprenticeship levy. Additionally, there are costs associated with virus control and risk mitigation measures in terms of cleaning, cleaning materials, IT kit and supply staff to be considered.

Noadswood School

Trustees' Report

Reserves Policy (continued)

The reserves as at 31 August 2020 were as follows:

- Unrestricted (free) reserves of £833,866
- A restricted fixed asset fund of £8,096,201, which can only be realised through disposal of tangible fixed assets
- A pension deficit of £2,540,000
- Other restricted funds of £297,619
- Total funds of £6,687,686

There is a £2,540,000 deficit in respect of the Local Government Pension Scheme. This will result in increased employers' pension contributions over a period of years. We have reflected the effect of increased pension costs in our future budgets. Increased pension contributions will be met from the academy trust's budgeted annual income, and whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the academy trust as a result of recognising the deficit.

Investment Policy

A simple policy has been set out to ensure that suitable advice is taken and appropriate risk assessments is made about decisions to invest the school's funds. Returns received from investments will be regularly monitored by the Business Managers and will be reviewed by the General Purposes Committee and Audit Committee at least annually. Any proposed investment and any recommendations for change will be put to the General Purposes and Audit committee for scrutiny and approval. Additionally the Board of Trustees has agreed that until we have access to the appropriate expertise in financial investments only low risk investments such as readily accessed and monitored deposit accounts will be considered.

Noadswood School

Trustees' Report

Principal Risks and Uncertainties

Since the school converted to Academy status an assessment has been made of possible risks to the operation and future of the school. The resulting Risk Register has been reviewed by the Board of Trustees and the identified control and procedure updates required to minimise and mitigate identified risks have been approved by them. The Academy Trust practises through its Board, namely the Board of Trustees and the constituted subcommittees, risk management principles. Key risks are monitored at regular Leadership Team meetings and at appropriate Trustee subcommittees. Any major risks highlighted at any subcommittee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The principal risks assessed by Trustees, the Headteacher and the Senior Leadership Team to be currently facing the Academy are:

- Health and Safety non-compliance resulting in litigation/loss of reputation owing to additional requirements from the pandemic,
- Burden of additional workload due to changing working conditions, cover for absence, and increased statutory responsibilities placed on the school,
- Poor behaviour management because of challenges of zoning/resource strain during the pandemic impacting on Teaching & Learning, reputation and retention.
- IT Equipment failure in classroom which impacts quality of lessons being delivered.
- Progress risk for staff/students shielding/self-isolating,
- Health risk to staff during coronavirus pandemic,
- Financial risk owing to additional C-19 measures in place,
- Budget model for future periods shows deficit.

These risks on the academy's Risk Register have been revised and updated as a result of the financial and operational effects of Covid-19 and the consequent control measures.

Mitigation actions are in place for all the above, with calendared review points by Senior Leaders and Trustees to reduce likelihood and monitor closely. The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees collectively, whilst more minor risks are dealt with by senior leaders.

Fundraising

As part of its work within the community, the academy trust raises funds in order to support its own operations and also to make donations to local and national charities. The academy trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the academy trust during the year.

Owing to Covid-19, the academy carried out fewer fundraising activities than in typical years.

Noadswood School

Trustees' Report

Plans for Future Periods

The plans for further improving the school are laid out in the School Improvement Plan which will be underpinned by the three year strategic plan from January 2021, the Headteacher Performance Management Objectives, Headteacher reports on these documents and via the Leadership Team's Quality Assurance calendar and cycle of Trustee committee meetings. Financial plans are supported by the Internal Scrutineer's cycle of visits and reports/action plans.

The key objectives in the school improvement plan fall under the headings:

- Attainment and Achievement: Y11 Summer 2021 – progress to be in line with this year group's expectations or better through high quality teaching and learning, and effective use of 'catch up' funding.
- Financial objectives:
 - a) Budget to come in as forecast or better
 - b) Accurate, timely monthly monitoring with clear narrative from effective budget controls.
- Impact of our rich curriculum for all children enabling them to make progress in line with their expectations and granular analysis/targeted intervention for those who are struggling/absent from school.
- Dynamically reviewed risk management work of Covid-19 arrangements within our overall health and safety checks and monitoring cycles.

These objectives focus on the Trust's self-evaluation of the impact of the virus control measures to date and the steps to be taken to mitigate against this impact over the coming months. The three year strategic plan develop this year's strategic work into longer term planning, that will also consider closely the impact of falling numbers of children in the local area and how to address this effectively for the school and education in the locality.

Funds Held as Custodian Trustee on Behalf of Others

The school holds no funds as a Custodian Trustee on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 28 January 2021 and signed on the board's behalf by:



Catherine Langdon (Jan 29, 2021 09:45 GMT)

Dr C Langdon
Chair of Trustees

Noadswood School

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Noadswood 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 Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Noadswood School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board has formally met four times during the year, one meeting less than usual due to one cancellation as a result of Covid-19. In addition, there was one EFGB meeting making a total of five. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Balson	3	5
C Blake (Vice Chair of Trustees, Chair of trustees from 21 April to 8 October 2020)	3	5
R Clark (resigned 26 August 2020)	1	5
N Cotton	3	5
A Drury	5	5
J French (resigned 3 April 2020)	1	4
E Huttly	5	5
C Langdon (Chair of trustees from 8 October 2020)	5	5
K Marshall (Headteacher)	5	5
A Munden	4	5
K O'Brien (resigned 20 April 2020)	4	4
G O'Flaherty (appointed 20 May 2020)	1	1
J Rapson (resigned 14 October 2020)	4	5
M Roberts (resigned 4 February 2020)	4	4
D Smith (resigned 20 January 2020)	4	5
T Sunderland (appointed 4 May 2020)	1	1
P Trevett (appointed 4 May 2020)	1	1
J Wyatt (appointed 26 February 2020)	1	1
J Young (maternity leave until 28 September 2020)	1	1

Noadswood School

Governance Statement

Governance (continued)

The General Purposes Committee is a committee of the main board of trustees. Its purpose is to oversee finance, premises, and health and safety. One meeting was cancelled due to COVID-19. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Blake (Chair of GPC from 4 February 2020)	2	5
N Cotton	2	5
E Huttly	4	5
C Langdon	4	5
K Marshall (Headteacher)	5	5
J Rapson (resigned 14 October 2020)	2	5
M Roberts (resigned 4 February 2020)	2	2
D Smith (resigned 20 January 2020)	2	2
T Sunderland (appointed 4 May 2020)	1	1

The School Business Managers report to the General Purposes and Audit Committee Meetings in an advisory capacity.

The School Improvement Committee is also a committee of the main board of trustees. Its purpose is to support and agree improvements in the curriculum to enhance academic performance and to promote and track their effective implementation. Four meetings took place for the year 2019-2020; two were cancelled due to COVID-19. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Balson	4	4
R Clark (resigned 26 August 2020)	3	4
A Drury	2	4
J French (resigned 3 April 2020)	4	4
K Marshall (Headteacher)	4	4
A Munden (Committee Chair from 1 August 2011)	2	4
J Young (maternity leave until 28 September 2020)	0	0

The Deputy Headteacher and Assistant Headteachers report to the School Improvement Committee in an advisory capacity.

Noadswood School

Governance Statement

Governance (continued)

The Pay and Personnel Committee is also a committee of the main board of trustees. Its purpose is to oversee staffing, HR and pay.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Balson (Committee Chair from 13 May 2019)	1	3
C Blake	1	3
C Langdon	3	3
J Rapson (resigned 14 October 2020)	3	3
M Roberts (resigned 4 February 2020)	1	2

The Headteacher reports to every meeting of this committee in an advisory capacity.

Review of Value for Money

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

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

The Accounting Officer for the Academy has delivered value for money during the year by using benchmarking information from the ESFA and the auditors to identify and areas requiring review. There has been no cause for concern raised by any benchmarking data. Staffing is the biggest cost to the Academy. We have endeavoured to ensure that the staffing structure provides both excellent teaching and support staff within the school whilst being cautious with regards to expenditure. In the year to August 2020 the Accounting Officer and key trustees have undertaken a review of the budget on a line by line basis to continue to identify appropriate and manageable cost savings, including in the areas of utilities, cleaning and catering. The Accounting Officer has also made use of the recommendations from an SRMA from the ESFA and the Trust Board are monitoring the action plan based upon these.

The Accounting Officer and the Business Manager have also embarked upon a process of Integrated Curriculum and Financial Planning, as well as a fresh look at budget management and controls across the Leadership Team and the wider budget holders to enable more rigorous consideration of value for money.

Noadswood School

Governance Statement

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Noadswood School for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has established an Audit Committee within the General Purposes Committee of the Board. It has also appointed Mrs S Lock, ACMA, SLL Accountancy Ltd to carry out a cycle of internal scrutiny, with action plans monitored by the Headteacher and the committee.

The internal scrutineer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems, routines and controls. After every visit, the internal scrutineer reports to the Audit Committee, who, in turn will provide a summary to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Noadswood School

Governance Statement

The Risk and Control Framework (continued)

The schedule of work was interrupted by Covid-19, but two visits have been undertaken, and additional consultation provided as has been required. No material control issues have arisen as a result of the work.

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

- Testing of control account/bank reconciliations
- Testing of compliance with the Academies Financial Handbook
- Testing of the school's Pupil Premium Statement
- Testing of the school's Risk Register and Asset Disposal Register
- Review of governance documentation
- Website compliance
- Management accounts and month end procedures

Review of Effectiveness

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

- the work of the internal scrutineer
- the work of the external auditor
- the work of the business managers and the finance team within the academy trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and provided information to the General Purposes Committee, and now the Audit Committee, and School Improvement Committee and a plan to address action points and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 28 January 2021 and signed on its behalf by:



Catherine Langdon (Jan 29, 2021 09:45 GMT)

Dr C Langdon
Chair of Trustees



Kathryn L Marshall (Jan 29, 2021 10:05 GMT)

Miss K Marshall
Accounting Officer

Noadswood School

Statement of Regularity, Propriety and Compliance

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

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

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


Kathryn L Marshall (Jan 29, 2021 10:05 GMT)

Miss K Marshall
Accounting Officer
28 January 2021

Noadswood School

Statement of Trustees' Responsibilities

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 & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 28 January 2021 and signed on its behalf by:



Catherine Langdon (Jan 29, 2021 09:45 GMT)

Dr C Langdon
Chair of Trustees

Noadswood School

Independent Auditor's Report on the Financial Statements to the Members of Noadswood School

Opinion

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

In our opinion the financial statements:

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

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Noadswood School

Independent Auditor's Report on the Financial Statements to the Members of Noadswood School

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 the knowledge and understanding of the charitable company 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Noadswood School

Independent Auditor's Report on the Financial Statements to the Members of Noadswood School

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company 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 to 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RA Hurst

RA Hurst (Jan 29, 2021 10:38 GMT)

R Hurst FCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 29/01/2021

Noadswood School

Independent Reporting Accountant's Assurance Report on Regularity to Noadswood School and the Education & Skills Funding Agency

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

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

Respective responsibilities of Noadswood School's Accounting Officer and the reporting accountant
The Accounting Officer is responsible, under the requirements of Noadswood School's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Noadswood School

Independent Reporting Accountant's Assurance Report on Regularity to Noadswood School and the Education & Skills Funding Agency

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academies Financial Handbook (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the AFH.
- Review of any 'minded to' letters or Financial Notices to Improve have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the AFH.
- Review of governance arrangements to determine whether the requirements of the AFH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Noadswood School

Independent Reporting Accountant's Assurance Report on Regularity to Noadswood School and the Education & Skills Funding Agency

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

RA Hurst

RA Hurst (Jan 29, 2021 10:38 GMT)

R Hurst FCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 29/01/2021

Noadswood School

Statement of Financial Activities for the year ended 31 August 2020 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2019/20 Total £	2018/19 Total £
Income and endowments from:							
Donations and capital grants	2	4,348	-	-	(54,732)	(50,384)	82,760
Charitable activities:							
Funding for the academy							
trust's educational operations	3	-	5,654,231	-	-	5,654,231	5,421,267
Other trading activities	4	44,550	10,600	-	-	55,150	103,921
Investments	5	6,388	-	-	-	6,388	6,909
Total		55,286	5,664,831	-	(54,732)	5,665,385	5,614,857
Expenditure on:							
Charitable activities:							
Academy trust educational							
operations	7	2,847	5,635,144	194,000	330,687	6,162,678	7,368,950
Net income / (expenditure)		52,439	29,687	(194,000)	(385,419)	(497,293)	(1,754,093)
Transfers between funds	17	-	(23,763)	-	23,763	-	-
Other recognised gains / (losses):							
Actuarial losses on defined							
benefit pension schemes	26	-	-	(462,000)	-	(462,000)	(643,000)
Net movement in funds		52,439	5,924	(656,000)	(361,656)	(959,293)	(2,397,093)
Reconciliation of funds							
Total funds brought forward		781,427	291,695	(1,884,000)	8,457,857	7,646,979	10,044,072
Total funds carried forward		833,866	297,619	(2,540,000)	8,096,201	6,687,686	7,646,979

The notes on pages 36 to 59 form part of these financial statements.

Noadswood School

Balance Sheet as at 31 August 2020

Company Number 07693860

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	11		8,019,301		8,220,653
Current assets					
Stock	12	-		1,151	
Debtors	13	207,709		264,235	
Investments	14	211,253		459,364	
Cash at bank and in hand		<u>1,305,230</u>		<u>971,793</u>	
		1,724,192		1,696,543	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(483,864)</u>		<u>(352,705)</u>	
Net current assets			<u>1,240,328</u>		<u>1,343,838</u>
Total assets less current liabilities			9,259,629		9,564,491
Creditors:					
Amounts falling due after more than one year	16		<u>(31,943)</u>		<u>(33,512)</u>
Net assets excluding pension liability			9,227,686		9,530,979
Defined benefit pension scheme liability	26		(2,540,000)		(1,884,000)
Total net assets			<u>6,687,686</u>		<u>7,646,979</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	8,096,201		8,457,857	
Restricted income fund	17	297,619		291,695	
Pension reserve	17	<u>(2,540,000)</u>		<u>(1,884,000)</u>	
Total restricted funds			5,853,820		6,865,552
Unrestricted income funds	17		833,866		781,427
Total funds			<u>6,687,686</u>		<u>7,646,979</u>

The financial statements on pages 33 to 59 were approved by the trustees and authorised for issue on 28 January 2021 and are signed on their behalf by:



Catherine Langdon (Jan 29, 2021 09:45 GMT)

Dr C Langdon
Chair of Trustees

The notes on pages 36 to 59 form part of these financial statements.

Noadswood School

Statement of Cash Flows for the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	106,855	(703,978)
Cash flows from investing activities	22	226,582	(258,203)
Change in cash and cash equivalents in the reporting period		<u>333,437</u>	<u>(962,181)</u>
Cash and cash equivalents at 1 September 2019		971,793	1,933,974
Cash and cash equivalents at 31 August 2020	23	<u>1,305,230</u>	<u>971,793</u>

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

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

Basis of Preparation

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

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

- 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.

- 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 period 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.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

Income (continued)

- Government Grants

The following government grants have been received during the year:

Coronavirus exceptional support

The accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

- Other Income

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

- Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Expenditure

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

Tangible Fixed Assets

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

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

Depreciation is provided on all tangible fixed assets other than 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:

Leasehold Land and Buildings	2% straight line on buildings; not provided on land
Leasehold Improvements	2% straight line
Furniture and Equipment	10% straight line
Computer Equipment	25% straight line
Motor Vehicles	5% straight line

Long leasehold land has not been depreciated as it is similar to freehold land, which does not require depreciation.

Where the academy trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the academy trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the academy trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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.

Liabilities

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

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

Provisions

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

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

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial Instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Current asset investments

Current asset investments comprise fixed term bank deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

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

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

Taxation

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

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

Pensions Benefits

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

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

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

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

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

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 (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 26.

Critical areas of judgement

There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Capital grants	-	(54,732)	(54,732)	82,574
Other donations	4,348	-	4,348	186
	<u>4,348</u>	<u>(54,732)</u>	<u>(50,384)</u>	<u>82,760</u>
Total 2019	<u>186</u>	<u>82,574</u>	<u>82,760</u>	

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	4,957,069	4,957,069	4,861,405
Pupil Premium	-	192,606	192,606	193,564
Other DfE Group grants	-	277,398	277,398	2,928
	-	5,427,073	5,427,073	5,057,897
Other government grants				
Local authority grants	-	86,971	86,971	84,763
Exceptional government funding				
Coronavirus exceptional support	-	55,576	55,576	-
Other income from the academy trust's educational operations				
Trip income	-	46,873	46,873	228,321
Other income	-	37,738	37,738	50,286
	-	84,611	84,611	278,607
	-	5,654,231	5,654,231	5,421,267
Total 2019	-	5,421,267	5,421,267	

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The funding received for Coronavirus exceptional support covers additional free school meals, cleaning, and premises costs. These costs are included in the expenditure note below.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Hire of facilities	28,697	10,600	39,297	71,261
Sales of goods and services	5,838	-	5,838	19,700
Music services	10,015	-	10,015	12,960
	<u>44,550</u>	<u>10,600</u>	<u>55,150</u>	<u>103,921</u>
Total 2019	<u>88,143</u>	<u>15,778</u>	<u>103,921</u>	

5 Investment income

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Short term deposits	<u>6,388</u>	<u>-</u>	<u>6,388</u>	<u>6,909</u>
Total 2019	<u>6,909</u>	<u>-</u>	<u>6,909</u>	

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2019/20 £	Total 2018/19 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	4,079,447	-	500,819	4,580,266	4,625,327
Allocated support costs	698,314	516,286	367,812	1,582,412	2,743,623
	<u>4,777,761</u>	<u>516,286</u>	<u>868,631</u>	<u>6,162,678</u>	<u>7,368,950</u>
Total 2019	<u>4,590,781</u>	<u>1,623,009</u>	<u>1,155,160</u>	<u>7,368,950</u>	

Net income/(expenditure) for the period includes:

	2019/20 £	2018/19 £
Operating lease rentals	4,358	6,003
Depreciation	217,264	211,246
(Gain)/loss on disposal of fixed assets	5,617	12,138
Fees payable to auditor for:		
Audit	7,865	7,785
Other services	<u>5,470</u>	<u>5,935</u>

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
		Amount £	Reason
Unrecoverable debts	4,019	-	-

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

7 Charitable activities

	2019/20	2018/19
	Total	Total
	£	£
Direct costs	4,580,266	4,625,327
Support costs	1,582,412	2,743,623
	<u>6,162,678</u>	<u>7,368,950</u>

Analysis of support costs:

	Educational operations	2019/20 Total	2018/19 Total
	£	£	£
Support staff costs	698,314	698,314	732,195
Technology costs	80,797	80,797	95,150
Premises costs	516,286	516,286	1,623,009
Other support costs	273,630	273,630	279,549
Governance costs	13,385	13,385	13,720
Total support costs	<u>1,582,412</u>	<u>1,582,412</u>	<u>2,743,623</u>
Total 2019		<u>2,743,623</u>	<u>2,743,623</u>

Premises costs includes £107,806 (2019: £1,200,485) in respect of expenditure on capital projects, which were funded by capital grants from the ESFA.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

8 Staff

a) Staff costs

Staff costs during the period were:

	2019/20	2018/19
	£	£
Wages and salaries	3,519,028	3,522,521
Social security costs	348,664	334,603
Pension costs	910,069	733,657
	<u>4,777,761</u>	<u>4,590,781</u>

b) Staff numbers

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

	2019/20	2018/19
	No.	No.
Teachers	65	66
Administration and support	81	70
Management	7	7
	<u>153</u>	<u>143</u>

c) Higher paid staff

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

	2019/20	2018/19
	No.	No.
£60,001 - £70,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £522,776 (2019: £481,971).

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

9 Related Party Transactions – Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

		2019/20	2018/19
		£000	£000
A Drury (Staff trustee from 29 June 2019)	Remuneration	30-35	-
	Employer's pension contributions paid	5-10	-
J French (Staff trustee to 3 April 2020)	Remuneration	15-20	25-30
	Employer's pension contributions paid	0-5	0-5
E Huttly (Staff trustee)	Remuneration	20-25	20-25
	Employer's pension contributions paid	0-5	0-5
K Marshall (Staff trustee)	Remuneration	90-95	85-90
	Employer's pension contributions paid	20-25	10-15
D Smith (Staff trustee to 20 January 2020)	Remuneration	40-45	40-45
	Employer's pension contributions paid	10-15	5-10
M Wooster (Staff trustee to 27 November 2018)	Remuneration	-	40-45
	Employer's pension contributions paid	-	5-10
J Wyatt (Staff trustee from 26 February 2020)	Remuneration	35-40	-
	Employer's pension contributions paid	5-10	-

During the period ended 31 August 2020, travel and subsistence expenses totalling £70 were reimbursed or paid directly to one trustee (2019: £30 to one trustee).

10 Trustees and officers insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5m on any one claim and the cost for the period ended 31 August 2020 was £182 (2019: £173). The cost of this insurance is included in the total insurance cost.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

11 Tangible fixed assets

	Leasehold Land and Buildings £	Leasehold Improve- ments £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2019	8,947,466	111,356	481,549	327,108	58,325	9,925,804
Acquisitions	-	1,260	9,124	11,145	-	21,529
Disposals	-	-	(17,536)	-	-	(17,536)
At 31 August 2020	<u>8,947,466</u>	<u>112,616</u>	<u>473,137</u>	<u>338,253</u>	<u>58,325</u>	<u>9,929,797</u>
Depreciation						
At 1 September 2019	1,157,150	7,661	244,539	285,026	10,775	1,705,151
Charged in year	145,149	2,252	47,314	19,633	2,916	217,264
Disposals	-	-	(11,919)	-	-	(11,919)
At 31 August 2020	<u>1,302,299</u>	<u>9,913</u>	<u>279,934</u>	<u>304,659</u>	<u>13,691</u>	<u>1,910,496</u>
Net book values						
At 31 August 2019	7,790,316	103,695	237,010	42,082	47,550	8,220,653
At 31 August 2020	<u>7,645,167</u>	<u>102,703</u>	<u>193,203</u>	<u>33,594</u>	<u>44,634</u>	<u>8,019,301</u>

12 Stock

	2019/20 £	2018/19 £
Other stocks	-	<u>1,151</u>

13 Debtors

	2019/20 £	2018/19 £
Trade debtors	4,372	16,587
VAT recoverable	57,143	75,788
Prepayments and accrued income	146,194	171,860
	<u>207,709</u>	<u>264,235</u>

14 Current asset investments

	2019/20 £	2018/19 £
Bank deposits	<u>211,253</u>	<u>459,364</u>

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

15 Creditors: amounts falling due within one year

	2019/20	2018/19
	£	£
Trade creditors	154,527	65,094
Other taxation and social security	83,529	79,190
Loans falling due within one year	4,899	4,899
Other creditors falling due within one year	113,675	75,337
Accruals and deferred income	127,234	128,185
	<u>483,864</u>	<u>352,705</u>

	2019/20	2018/19
	£	£
Deferred income at 1 September 2019	44,798	115,228
Released from previous years	(44,798)	(115,228)
Resources deferred in the year	4,630	44,798
Deferred income at 31 August 2020	<u>4,630</u>	<u>44,798</u>

At the balance sheet date the academy trust was holding funds received in advance in respect of funds raised for clubs, and grants awarded which relate to the forthcoming year.

Loans comprise interest free Salix energy efficiency loans which are repayable in instalments.

16 Creditors: amounts falling due in greater than one year

	2019/20	2018/19
	£	£
Loans falling due in greater than one year	<u>31,943</u>	<u>33,512</u>

Loans comprise interest free Salix energy efficiency loans which are repayable in instalments. Included within this amount is £9,014 (2019: £13,914) which is not wholly repayable within five years.

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

17 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	268,842	4,957,069	(4,970,461)	(23,763)	-	231,687
Pupil Premium	-	192,606	(151,007)	-	-	41,599
Other DfE/ESFA grants	-	277,398	(277,398)	-	-	-
Other government grants	-	142,547	(142,547)	-	-	-
Gym	22,853	10,600	(9,120)	-	-	24,333
Other educational activities	-	84,611	(84,611)	-	-	-
	<u>291,695</u>	<u>5,664,831</u>	<u>(5,635,144)</u>	<u>(23,763)</u>	<u>-</u>	<u>297,619</u>
Pension reserve	(1,884,000)	-	(194,000)	-	(462,000)	(2,540,000)
	<u>(1,592,305)</u>	<u>5,664,831</u>	<u>(5,829,144)</u>	<u>(23,763)</u>	<u>(462,000)</u>	<u>(2,242,381)</u>
Restricted fixed asset funds						
Fixed asset fund	8,220,653	-	(222,881)	21,529	-	8,019,301
ESFA capital grants (DFC)	72,574	21,196	-	(16,870)	-	76,900
CIF - Heating	164,630	(75,928)	(107,806)	19,104	-	-
	<u>8,457,857</u>	<u>(54,732)</u>	<u>(330,687)</u>	<u>23,763</u>	<u>-</u>	<u>8,096,201</u>
Total restricted funds	<u>6,865,552</u>	<u>5,610,099</u>	<u>(6,159,831)</u>	<u>-</u>	<u>(462,000)</u>	<u>5,853,820</u>
Total unrestricted funds	<u>781,427</u>	<u>55,286</u>	<u>(2,847)</u>	<u>-</u>	<u>-</u>	<u>833,866</u>
Total funds	<u>7,646,979</u>	<u>5,665,385</u>	<u>(6,162,678)</u>	<u>-</u>	<u>(462,000)</u>	<u>6,687,686</u>

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

17 Funds (continued)

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes, for example pupil premium funding.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the academy trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on tangible fixed assets.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

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

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

17 Funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2019 £
Restricted general funds						
General Annual Grant (GAG)	559,574	4,861,405	(5,171,144)	19,007	-	268,842
Pupil Premium	-	193,564	(193,564)	-	-	-
Other DfE/ESFA grants	-	2,928	(2,928)	-	-	-
Other government grants	-	84,763	(84,763)	-	-	-
Gym	30,229	17,082	(24,458)	-	-	22,853
Other educational activities	-	277,303	(277,303)	-	-	-
	589,803	5,437,045	(5,754,160)	19,007	-	291,695
Pension reserve	(1,056,000)	-	(185,000)	-	(643,000)	(1,884,000)
	(466,197)	5,437,045	(5,939,160)	19,007	(643,000)	(1,592,305)
Restricted fixed asset funds						
Fixed asset fund	8,437,530	-	(223,384)	6,507	-	8,220,653
ESFA capital grants (DFC)	-	72,574	-	-	-	72,574
CIF - Roofing	13,868	10,000	(330)	(23,538)	-	-
CIF - Heating	1,194,707	-	(1,034,874)	4,797	-	164,630
CIF - Glazing	172,054	-	(165,281)	(6,773)	-	-
	9,818,159	82,574	(1,423,869)	(19,007)	-	8,457,857
Total restricted funds	9,351,962	5,519,619	(7,363,029)	-	(643,000)	6,865,552
Total unrestricted funds	692,110	95,238	(5,921)	-	-	781,427
Total funds	10,044,072	5,614,857	(7,368,950)	-	(643,000)	7,646,979

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

18 Analysis of net assets between funds

	Un- restricted funds £	Restricted general funds £	Restricted pension funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	8,019,301	8,019,301
Current assets	833,866	813,426	-	76,900	1,724,192
Current liabilities	-	(483,864)	-	-	(483,864)
Non-current liabilities	-	(31,943)	-	-	(31,943)
Pension scheme liability	-	-	(2,540,000)	-	(2,540,000)
Total net assets	833,866	297,619	(2,540,000)	8,096,201	6,687,686

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

	Un- restricted funds £	Restricted general funds £	Restricted pension funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	8,220,653	8,220,653
Current assets	781,427	677,912	-	237,204	1,696,543
Current liabilities	-	(352,705)	-	-	(352,705)
Non-current liabilities	-	(33,512)	-	-	(33,512)
Pension scheme liability	-	-	(1,884,000)	-	(1,884,000)
Total net assets	781,427	291,695	(1,884,000)	8,457,857	7,646,979

19 Capital commitments

	2019/20 £	2018/19 £
Contracted for, but not provided in the financial statements	-	164,630

20 Commitments under operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2019/20 £	2018/19 £
Amounts due within one year	2,682	4,430
Amounts due between one and five years	3,446	5,824
	6,128	10,254

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019/20	2018/19
	£	£
Net expenditure for the reporting period	(497,293)	(1,754,093)
Adjusted for:		
Depreciation	217,264	211,246
(Gain)/loss on disposal of fixed assets	5,617	12,138
Defined benefit pension scheme cost less contributions payable	160,000	158,000
Defined benefit pension scheme finance cost	34,000	27,000
Decrease in stocks	1,151	819
Decrease in debtors	56,526	1,505,201
Increase / (decrease) in creditors	129,590	(864,289)
Net cash provided by / (used in) Operating Activities	<u>106,855</u>	<u>(703,978)</u>

22 Cash flows from investing activities

	2019/20	2018/19
	£	£
Decrease / (increase) in current asset investments	248,111	(251,696)
Purchase of tangible fixed assets	(21,529)	(6,507)
Net cash provided by / (used in) investing activities	<u>226,582</u>	<u>(258,203)</u>

23 Analysis of cash and cash equivalents

	2019/20	2018/19
	£	£
Cash at bank and in hand	1,105,230	771,793
Notice deposits (less than 3 months)	200,000	200,000
Total cash and cash equivalents	<u>1,305,230</u>	<u>971,793</u>

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

24 Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2020 £
Cash	771,793	333,437	-	-	-	1,105,230
Cash equivalents	200,000	-	-	-	-	200,000
	<u>971,793</u>	<u>333,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,305,230</u>
Loans falling due within one year	(4,899)	-	-	-	-	(4,899)
Loans falling due after more than one year	(33,512)	1,569	-	-	-	(31,943)
Total	<u>933,382</u>	<u>335,006</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,268,388</u>

25 Members liability

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

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

26 Pension and similar obligations

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

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

Contributions amounting to £84,590 were payable to the schemes at 31 August 2020 (2019: £68,518) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £582,219 (2019: £397,195).

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

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

26 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was as follows:

	2020	2019
	£	£
Employer's contributions	160,000	177,000
Employees' contributions	44,000	46,000
	<u>204,000</u>	<u>223,000</u>

The agreed contribution rates for future years are 18.9% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2020	2019
Rate of increase in salaries	3.3%	3.6%
Rate of increase for pensions in payment/inflation	2.3%	2.1%
Discount rate for scheme liabilities	1.7%	1.9%
Inflation assumption (CPI)	<u>2.3%</u>	<u>2.1%</u>

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

	2020	2019
Retiring today		
Males	23.0	23.1
Females	<u>25.5</u>	<u>25.8</u>
Retiring in 20 years		
Males	24.7	24.7
Females	<u>27.2</u>	<u>27.6</u>

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

26 Pension and similar obligations (continued)

Sensitivity analysis

Increase/(reduction) in
defined benefit
obligation

	2020	2019
	£	£
Discount rate +0.1%	(141,000)	(110,000)
Discount rate -0.1%	141,000	113,000
Mortality assumption – 1 year increase	212,000	167,000
Mortality assumption – 1 year decrease	(206,000)	(165,000)

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

	2020	2019
	£	£
Equities	1,896,000	1,844,000
Property	201,000	221,000
Government bonds	649,000	631,000
Cash	54,000	58,000
Other	544,000	309,000
Total market value of assets	<u>3,344,000</u>	<u>3,063,000</u>

The actual return on scheme assets was £113,000 (2019: £168,000).

Amount recognised in the Statement of Financial Activities

	2019/20	2018/19
	£	£
Current service cost	320,000	224,000
Past service cost	-	111,000
Interest income	(60,000)	(79,000)
Interest cost	94,000	106,000
Total amount recognised in the SOFA	<u>354,000</u>	<u>362,000</u>

Noadswood School

Notes to the Financial Statements for the Year Ended 31 August 2020

26 Pension and similar obligations (continued)

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

	2019/20	2018/19
	£	£
At 1 September	4,947,000	3,768,000
Current service cost	320,000	224,000
Interest cost	94,000	106,000
Employee contributions	44,000	46,000
Actuarial loss	515,000	732,000
Benefits paid	(36,000)	(40,000)
Past service cost	-	111,000
At 31 August	<u>5,884,000</u>	<u>4,947,000</u>

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

	2019/20	2018/19
	£	£
At 1 September	3,063,000	2,712,000
Interest income	60,000	79,000
Actuarial gain	53,000	89,000
Employer contributions	160,000	177,000
Employee contributions	44,000	46,000
Benefits paid	(36,000)	(40,000)
At 31 August	<u>3,344,000</u>	<u>3,063,000</u>

27 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.