

Noadswood School  
(A Company Limited by Guarantee)  
Annual Report and Financial Statements  
Year ended 31 August 2021

Company Registration Number:  
07693860 (England and Wales)

# Noadswood School

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# Noadswood School

## Reference and Administrative Details

### Members:

1 September 2020 to 30 March 2021

Sarah Balson

Chris Blake (resigned 15 February 2021)

Alison Munden

Kevin O'Brien

Jackie Rapson

Mike Roberts

The Trust then introduced its new Articles of Association (including separating Trustees from Members) on 31 March 2021 and the following Members were subsequently elected:

Catherine Langdon (Member and Chair of Board) (Resigned 31 August 2021)

Craig Davey

Kevin O'Brien

Jackie Rapson

Annie Smith

### Trustees:

Sarah Balson

Christopher Blake (resigned 15 February 2021)

Jeffrey Callander (resigned 29 September 2020)

Neil Cotton

Craig Davey (appointed 31 March 2021, resigned 31 March 2021)

Angie Drabble (appointed 1 August 2021, resigned 1 November 2021)

Adam Drury (resigned 31 March 2021)

Paul Goater (appointed 31 March 2021, Chair of Board from 14 September 2021)

Elaine Huttly (resigned 31 March 2021)

Catherine Langdon (Chair of Board, resigned 31 August 2021)

Kathryn Marshall

Alison Munden

Gary O'Flaherty

Jacqueline Rapson (resigned 14 October 2020)

Helen Sanderson (appointed 31 March 2021)

Tim Sunderland

Lisa Taylor

Phil Trevett (resigned 8 September 2021)

Neil Wright (appointed 31 March 2021)

James Wyatt (resigned 31 March 2021)

Jade Young (resigned 5 July 2021)

# Noadswood School

## Reference and Administrative Details

### Staff Representatives:

Colleagues who are not Trustees and who do not have voting rights, but who attend meetings and participate in discussions at appropriate committees

Adam Drury

Steven Pike (from 19 April 2021)

James Wyatt

### Company Secretary

Sarah Staley

### Senior Management Team:

Kathryn Marshall	Headteacher and Accounting Officer
Matthew Hewitt	Deputy Head Teacher
David Crowley	Assistant Head Teacher
Nicci Dossett	Assistant Head Teacher
Helen Loveday	Assistant Head Teacher
Sarah Staley	School Business Manager
Rachel Jackson	School Business Manager to 31 July 2021

### 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

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 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates a secondary school for students aged 11 to 16 serving a catchment area on the Waterside, in Dibden Purlieu, near Hythe in Hampshire. It has a student capacity of 1125 (225 PAN p/year) and had a roll of 989 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 solely as Noadswood School and is not part of any other formal network.

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.

#### 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

Subject to the Academy Articles of Association:

45. The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.
46. Subject to Articles 48-49 and 53, the Academy Trust shall have the following Trustees:
  - a. up to 10 Trustees, appointed under Article 50; and
  - b. a minimum of 2 Parent Trustees elected or appointed under Articles 53-56
47. The Academy Trust may also have any Co-opted Trustee appointed under Article 58.
48. The first Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.
49. Future Trustees shall be appointed or elected, as the case may be, under these Articles. Where it is not possible for such a Trustee to be appointed or elected due to the fact that an Academy has not yet been established, then the relevant Article or part thereof shall not apply.

### Appointment of trustees

50. The Members may appoint by ordinary resolution up to 10 Trustees.
50. B. The total number of Trustees including the Principal if they so choose to act as Trustee under Article 57 who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.

### Parent trustees

53. Subject to Article 56A, the Parent Trustees shall be elected by parents and individuals exercising parental responsibility of registered pupils at the Academy. A Parent Trustee must be a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy at the time when he is elected.
54. The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.
55. The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.
56. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent, or an individual exercising parental responsibility, of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

Staff Representatives, elected by the staff, can attend Trustees' meetings, other than the Pay and Personnel Committee subject to the approval of the Trustees, but they will not have any voting rights in meetings.

# Noadswood School

## Trustees' Report

### 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 Hampshire Governor Services, Judicium and subscribes to the NGA and the CST. These Agreements allow for any or all of the members of the Board of Trustees to attend any of the training courses provided by these organisations.

The Board of Trustees at Noadswood School is committed to providing good opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. The Board also agrees an annual training session for all Trustees related to school improvement objectives, delivered by Hampshire Governor Services or other qualified bodies. This year's session pertained to good governance with respect to academy finance.

All new Trustees are actively encouraged to take advantage of the various Service Level Agreements in place 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 Trustee Committees into which reports are fed by the leadership team and other key personnel.

The full Board of Trustees (Chair – Mr P Goater) 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 Finance, Audit and Risk (FAR) 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.

# Noadswood School

## Trustees' Report

### Organisational Structure (continued)

#### School Improvement Committee (Chair – Mrs A Munden)

The purpose of this committee is to support and agree objectives pertaining to pedagogy and the curriculum to enhance academic progress and achievement, and to track their effective implementation and impact. This committee also oversees objectives with respect to student and staff safeguarding and child protection issues/action planning and training. The Headteacher, or their delegate, also reports on items such as admissions policy, student attendance, exclusions, SEND students' progress, student and staff wellbeing as well as celebrating successes for 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. Included in its remit is also to review the school's plans for the development and maintenance of the buildings and grounds to provide a safe, secure, pleasant and stimulating environment. This includes oversight and impact 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, responding to audit outcomes. The committee monitors the implementation of the Health and Safety policy across the school and reviews and recommends a school Lettings Policy.

#### Finance Audit and Risk Committee (FAR) (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 committee also 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 leadership team are reviewed and recommendations or notifications are made to the Board as appropriate.

#### Pay and Personnel Committee (Chair – Mrs L Taylor)

The Pay and Personnel Committee deals with all matters relating to pay and performance of all staff, including approving and reviewing the pay and performance policy. This committee advises the Board of Trustees about all matters relating to the staffing of the school and undertakes 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, pay progression 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.



# Noadswood School

## Trustees' Report

### Organisational Structure (continued)

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, the Leadership Team and staff.

School policies are developed by the Headteacher or other 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 (who is also the Trust's Accounting Officer) the day to day management of the School, remaining available for advice and assistance.

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

# Noadswood School

## Trustees' Report

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 student academic, safeguarding and wellbeing outcomes 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 what are 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

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	-
1-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	Figures
Total cost of facility time	£133
Total pay bill (inclusive of NI and Pension contributions)	£5.1m
Percentage of the total pay bill spent on facility time	0.003%

Paid trade union activities

Time Spent on paid trade union activities by relevant union officials	0.029%
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Related Parties and other Connected Charities and Organisations

There has been one set of Related Party Transactions this year which the school is declaring to the ESFA: The Headteacher/Accounting Officer has been Chair of the Management Committee (Governing Body) of Greenwood School, which she has declared on her Declaration of Interests. This school is the local Education Centre to Noadswood, providing Alternative Provision to some Noadswood students, referred there by the Assistant Headteacher/Designated Safeguarding Lead with their parents/carers' agreement as part of their curricular programme. Last year, the value of Noadswood's business with Greenwood School totalled £48,889 for this provision for students, the individual records for which are held by the Assistant Headteacher and the CFO.

The school facilities also 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 are managed by a Noadswood Gymnasium Committee which is made up of representatives of the local District Council, the Waterside Gymnastics Club and the school.

# Noadswood School

## Trustees' Report

### Objectives and Activities

#### Objects and Aims

The Academy Trust's objects ("the Objects") are specifically restricted to the following, as per the Articles:

- a. to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy")
- b. promoting for the benefit of the inhabitants of Hythe Dibden and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Noadswood's aim is to provide a high-quality 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 four 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 2021, and via a new three strategic plan written in July 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. Reports and triangulation of evidence from visits, discussions and surveys 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. Staff reps coordinate the annual programme of Trustee visits (which have been both remote and in person during this past year) and reports are produced, shared with the Board, that also stimulate action by the Senior Leadership Team, such as the post-lockdowns visit by the Chair and one other Trustee to review the Behaviour Policy and Procedures as the school came back together.

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. The next audit is scheduled for November 2021, with the aim to obtain a score of 90% with continued embedding of improvements thereafter. Key Trustees, the Headteacher, senior leaders and the Premises Manager rigorously review against the previous audit plan and the school risk mitigation procedures and amendments to these in response to Covid-19; they understand all DfE and HSE 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 intent and impact 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 and post the lockdowns, 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, as well as KCSiE 2020 and 2021. The Trustees monitor the impact of the school's two Resource Provisions: Physical Disability and the new one for Social Emotional and Mental Health, both in terms of finance and value for money and student progress and wellbeing.

# Noadswood School

## Trustees' Report

### Objectives, Strategies and Activities (continued)

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.

Those Trustees in the General Purposes Committee, the FAR 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 and the Finance Manager prepare for timely monthly monitoring with the Chair and the Chair of the FAR, ensuring key parties are reviewing budget controls consistently.

For a period of months (November 2020-July 2021), following a personnel decision made by Trustees, the Headteacher served as both the Accounting Officer and the Chief Financial Officer, but the Headteacher took advice and resolved this to achieve the correct separation of duties again on 9/7/2021, and the Finance Manager, Angela Drabble, is now the CFO for the Trust. The Trustees, the Accounting Officer and the Chief Financial Officer 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. For instance, in February 2021, the Trust was selected for a Financial Management and Governance Review The Headteacher reported on the progress with the compliance and best practice advice emanating from this review to the FAR Committee until all was completed.

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 under the Academies Financial Handbook 2020 and the Academy Trust Handbook 2021; they participate in the local Governors' Forum and work with the National Governance Association and the Confederation of School Trusts to further enhance their knowledge, experience and compliance.

# Noadswood School

## Trustees' Report

### Objectives, Strategies and Activities (continued)

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 the lockdowns: Interventions and actions are now programmed in, making use of the 'catch up' funding, the recovery premium and pupil premium, and these are the focus of key school improvement objectives and regular reports to all committees.
- Staff absence through self-isolation/track and trace/illness and its impact on colleague wellbeing: colleague forum is well 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/impact of the curriculum reviewed by the Headteacher and the leadership team/Lead Practitioners, and intervention is in place to support colleagues where there are gaps.
- Impact on environment of adjusted use of space, 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.

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit to ensure our work is in line with this.



# Noadswood School

## Trustees' Report

### Strategic Report

#### Achievements and Performance

##### Student Outcomes:

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

- 58% of students achieved a 9 - 4 (pass) in English and Maths
- 82% of students achieved a 9 - 5 (strong pass) in English and Maths
- 78% of students achieved 2x GCSEs in Science 9 - 4 (pass)
- Attainment 8 score therefore predicted at 52.25
- Students staying in education or employment after KS4 (destinations) - 95%
- Disadvantaged % 9-4 (pass) in English and Maths – 70%
- EAL % 9-4 (pass) in English and Maths – 75%
- Female % 9-4 (pass) in English and Maths 81% and Male % 9-4 (pass) in English and Maths 83%
- Disadvantaged % 9-5 (strong pass) in English and Maths – 51%
- EAL % 9-5 (strong pass) in English and Maths – 50%
- Female % 9-5 (strong pass) in English and Maths 58% and Male % 9-5 (strong pass) in English and Maths 58%
- Progress 8 score predicted through TAG – scores not published within SISRA or other measures this year due to reliability issues of this measure.
- EBacc entry – 7% and EBacc achieved – 6%

This data demonstrates further 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 Teacher Assessed Grades outcomes. The Trust understands that this data cannot usefully be compared with data sets pre-Covid, but it is pleasing that the performance of the students is broadly in line with expectations for them, and predictions were accurate on the part of our teams, borne out by the QA process carried out externally.

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 saw some important improvement in the EBacc Average Point Score in 2019 and through the Centre Assessed Grading in 2020, but there was a reduction in EBacc entry in this cohort; 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 Trust has an action plan regarding EBacc entry to commence January 2022 for future cohorts.

# Noadswood School

## Trustees' Report

### Achievements and Performance (continued)

The data, though generated this year from Teacher Assessed Grades, maintains the school's position regarding Attainment 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 Teacher Assessed Grades' processes and standardisation, and nor yet the outcomes for the young people.

### Key Achievements:

Transition from feeder schools has been transformed to ensure the school gets to know the students 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 September 2022 and on parent/community satisfaction with respect to communications and ethos.

As a result of lockdown and virus control measures continuing to be in place, the Trustees oversaw the leadership team's rolling out of a hybrid remote and in person transition programme alongside other local secondary schools, in partnership, that supported primary and secondary schools alike effectively during the challenges of summer term 2021. The activities, from remote lessons and films, to the in person visits the Headteacher and key senior/pastoral leaders made to the feeder schools to introduce them to Noadswood in the early summer, to the return of in person 'Moving Up Days' and then our Summer Camp in the late summer and the holidays, to the provision of a motivational speaker, will all continue to provide the basis for 2021/22. This is combined with a collaborative safeguarding audit of Noadswood with several neighbouring primary schools and a collaborative examination of approaches to the production of writing across the phases, post lockdown. Additionally, Noadswood is excited to have planned CPD events for the year ahead with both our closest neighbours and one offered to all Waterside schools, providing true collaboration across the Waterside.

The two year old Parent Staff Association continues to have, as its chief goal, fundraising for the creation of a Community Garden on the school site, the vision for which emanated from a student group and the Headteacher, plans for which are now drawn up with the landscaper, with work to commence early 2022, a little later than hoped, owing to Covid restrictions/supply issues. The PSA turned its attention to giving to the community, in the meantime, helping with the provision of food parcels, Christmas gift hampers for families struggling during the lockdowns, and contributing to the Year 11 Prom the Trust was able to hold in July 2021.

# Noadswood School

## Trustees' Report

### Achievements and Performance (continued)

The school has continued to enhance its wellbeing offer over the last 12 months, supporting vulnerable students during and since the lockdowns, via a triaged referral process to our ELSA, our counsellor, our SEMH LSA and to our wellbeing online portal which is thorough and linked to a host of other agencies. There is a group of formally trained student wellbeing ambassadors as part of our student voice initiatives who lead wellbeing campaigns in our school. The Alternative Provision Leads also manage referrals to other agencies and providers in the local areas to support students vulnerable in terms of their attendance and their behaviour, and we partner effectively with Greenwood, the local Education Centre. The school is also deploying Catch Up Premium to provide regular 1:1 skills and resilience mentoring for students in KS4,

The Headteacher, other key leaders and a now fully staffed team of colleagues have successfully opened a SEMH Resourced Provision from September 2021, taking 3 students in its first year, then up to a maximum of 10 thereafter, to sit alongside the already well established PD Resourced Provision that takes up to 5 students per year. The Headteacher has committed the school to quality whole school CPD to impact on the ethos for all in terms of approaches to de-escalate stress, distress, anxiety and anger in young people.

A particularly strong safeguarding culture in the school has continue to be 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 supports vulnerable students and their families consistently during lockdown and since, and there is also consistency about entries 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. The Headteacher and DSL have improved the recording of prejudicial incidents and violent incidents, including actions taken in terms of accountability and restoring relationships which are reported now regularly to Trustees.

The Leadership Team, Network Manager and team have continued with the successful implementation of remote/blended learning, as part of our response to the pandemic, in terms of kit, colleagues' teaching and assessment capacity and the technical support of our using Microsoft Teams for live lessons, meetings with students when required and virtual parents' evenings. Trustees are able to monitor the success and impact of this on students' learning via the SIS Committee. Since the lockdowns, the Leadership Team have also re-established a programme of Quality Assurance around the extent to which the curriculum intent is borne out in lessons, as well as undertaking a full review of its Behaviour Policy and Processes, with which Trustees were centrally involved.

# Noadswood School

## Trustees' Report

Achievements and Performance (continued)

Trust personnel and succession planning:

The Board of Trustees underwent changes in key personnel this year with a new Chair, Vice-Chair, Chair of GPC/FAR Committee, and of Pay and Personnel Committee in the course of the year, as well as the appointment of new Members and a number of new Trustees following the agreement to the Trust's new Articles of Association. Trustees had engaged in strong and fruitful succession planning work prior to these resignations, and the Headteacher, the new Chair of the Board and new Committee Chairs have worked as a strong team to ensure compliance and a robust monitoring cycle in terms of finance, teaching and learning, safeguarding and outcomes for students have been in pace, as detailed above. The Board underwent training in financial governance to ensure compliance with the Academies Financial Handbook, and so that the new team have been 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 (Premises), and the Headteacher. Progress in these respects is reported to the Trustees. The Trust has now also been successful with two further CIF bids, the work from which commenced in the Summer of 2021, with respect to Site Security/Safeguarding and Fire Door Compliance.

Key Performance Indicators

The Trust uses the financial benchmarking data available from the DfE, the local authority and from the Education and Skills Funding Agency, and the Internal Scrutineer with whom the school works to inform Trustees about how the school compares to similar schools on key financial indicators. These include salaries as % of grant income, staff costs per pupil, salary cost by type as % of grant income, comparing Noadswood to local academies and national averages. The Trustees considered these indicators closely when they reviewed the planned curriculum and colleague deployment in the pastoral and wellbeing departments in the school.

The school uses a best value approach and encourages all members of staff to challenge whether the performance of the school is high enough in all respects, and to consider at all times how and why all services are being provided, to what end for the students. 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 use of all resources.

# 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.

### Financial Review

In the year to August 2020 the Academy made a surplus of £64,072 (2020: £58,363) on unrestricted and restricted general funds. The deficit in respect of the restricted pension fund was £141,000 (2020: £656,000) and the surplus in respect of restricted fixed asset funds was £677,875 (2020: a deficit of £361,656), resulting in an overall surplus of £600,947 (2020: an overall deficit of £959,293).

As at 31 August 2021, restricted income funds were £353,337 (2020: £297,619), and unrestricted income funds were £842,220 (2020: £833,866). The total of restricted and unrestricted income funds were £1,195,557 (2020: £1,131,485).

COVID-19 has impacted on the financial position of the trust in the following ways:

- An overspend on supply teaching from Teaching Personnel recruitment agency as against forecast, owing to three colleagues taking maternity leave both earlier than they would normally have done owing to COVID-19 DfE guidance, and commencing it whilst we were in lockdowns.
- An overspend against forecasting on staffing in mathematics and cover supervision owing to an inability to recruit via conventional methods because of the lockdowns, therefore recruitment done via Teaching Personnel.
- An overspend against forecasting on all of the Trust's cleaning budget lines, both in resources and personnel terms, in order to fulfil the expectations of our site-wide risk assessment and cleaning plan, in accordance with HSE and DfE guidance.
- These measures have not altered the Trust's Reserves Policy as such, but the HT/AO took to the Trustees each of these requirements for spend for approval as they were overspends against forecasting.
- Underspends in other areas - such as department spend, owing to the lockdowns - helped to offset this to some extent, as did the COVID-19 related grants received by the Trust as detailed below:

○ Covid Catch Up Premium	£78,240
○ Mass Testing	£29,330
○ Connect 4 Communities - FSM	£33,936
○ Connect 4 Communities - Discretionary Fund	£700
○ HCC Contain Outbreak Management Fund (COMF)	£16,000

# Noadswood School

## Trustees' Report

### Financial Review (continued)

The Trust has made the following use of these funding streams:

- Covid Catch Up Premium – Spent to date on individual tutoring for students on whom the lockdowns have impacted significantly, on college placements to support the skills, aptitudes and progress of KS4 students and a two day per week mentoring programme for KS4 students.
- Mass Testing – Spend-specific and ring fenced to our mass testing programmes as per the DfE guidance
- Connect 4 Communities – FSM – Tesco vouchers in the place of FSM during lockdowns and to fund the voucher scheme during school holidays
- Connect 4 Communities – Discretionary Fund – vouchers from organisations such as Skoolkit, Love to Shop, Tesco, Sargent's Butchers, stationery packs – all to support families in need of these items during the lockdowns.
- Hampshire County Council Contain Outbreak Management Fund – Health and Safety spend related to Covid-19

### 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 FAR Committee meetings and any recommended changes will be put to the Board of Trustees for approval.

The Board of Trustees has a Reserves Policy and 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, as well as the provision of outdoor accommodation/equipment for the students to support good social distancing and their wellbeing.

The reserves as of 31st August 2021 were:

- Unrestricted (free) reserves of £842,220 (2020: £833,866)
- A restricted fixed asset fund of £8,774,076 (2020: £8,096,201), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £2,681,000 (2020: £2,540,000)
- Other restricted funds of £353,337 (2020: £297,619)
- Total funds of £7,288,633 (2020: £6,687,686)

# Noadswood School

## Trustees' Report

### Investment Policy

The Trust has an Investment Policy on the website which has been set out to ensure that suitable advice is taken and appropriate risk assessments are in place about decisions to invest the school's funds. Returns received from investments will be regularly monitored by the Business Managers/the CFO and will be reviewed by the General Purposes Committee and FAR 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 only low risk investments such as readily accessed and monitored deposit accounts will be considered without recourse to appropriate external investment expertise.

### 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 rebuilding the community from lockdowns/resource strain during the pandemic impacting on Teaching & Learning, reputation and retention.
- IT Equipment failure in classroom which impacts quality of lessons being delivered.
- Health risk to staff during coronavirus pandemic,
- Financial risk owing to additional C-19 expenditure, increased supply teaching requirements and falling demographic rolls in the Waterside,
- Budget model for future periods shows deficit requiring a carefully monitored recovery plan over the next three years.

These risks on the academy's Risk Register have been regularly reviewed and updated as a result of the consequent control measures put into place and will continue to be so. 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 and senior leaders collectively, whilst more minor risks are dealt with by senior leaders.

# Noadswood School

## Trustees' Report

### 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 until March 2021 when the school site fully reopened.

### Plans for Future Periods

The plans for further improving the school are laid out in the School Improvement Plan, underpinned by the three year strategic plan from July 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.

### Quality of Education (Progress):

- Strong progress for all our students that compares favourably with local, similar school and national averages and leaves no group falling behind expectations of progress.

### Quality of Education (Curriculum):

- An excellent curriculum where the intent, implementation and impact are embedded; the curriculum will be accessible but always affordable, ambitious and meeting the diverse needs of all learners.

### Personal Development, Attitudes and Wellbeing:

- Robustly implement our 5 Step Behaviour Policy, which inculcates excellent behaviours for learning, a strong sense of team, restorative accountability and the active promotion of the values of the 'Noadswood family'.
- Support effectively and with care our students' safety, emotional wellbeing, mental health and their self-regulation within current and developing local and national contexts, and in partnership with the students and local agencies.



# Noadswood School

## Trustees' Report

Plans for Future Periods (continued)

Leadership and Management:

- Build and embed our evolving local partnerships so that Noadswood is central to the development of excellent all-through education and support for young people and their families, and is in a strong position to play a lead role in a strong, sustainable partnerships and collaborations in the interests of all young people.
- Strategically lead, monitor and review a balanced budget, and a three-year integrated curriculum and financial plan (ICFP), that balances carefully financial sustainability for the trust with the other priorities in the plan, along with impactful spend of Pupil Premium, Catch Up and Recovery Premiums.

These objectives emanate from the Trust's self-evaluation including of the impact of the Pandemic and lockdowns 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 15 December 2021 and signed on the board's behalf by:

*Paul Goater*

Paul Goater (Dec 17, 2021 11:50 GMT)

P Goater

Chair of Trustees

# Noadswood School

## Governance Statement

### Scope of Responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform to 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 Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met seven times during the year. Attendance during the year at meetings of the Full Board of Trustees/Staff Reps was as follows:

#### Full Governing Body:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mrs Sarah Balson	4	7
Mr Chris Blake	3	3
Mr Neil Cotton	2	7
Mr Adam Drury	3	7
Mr Paul Goater	2	2
Mrs Elaine Huttly	2	3
Dr Catherine Langdon	7	7
Miss Kathryn Marshall	7	7
Mrs Alison Munden	5	7
Mr Gary O'Flaherty	7	7
Mr Steven Pike	1	2
Mrs Helen Sanderson	2	2
Mr Tim Sunderland	6	7
Mrs Lisa Taylor	5	7
Mr Phil Trevett	2	6
Mr Neil Wright	2	2
Mr James Wyatt	0	7
Mrs Jade Young	5	6

# Noadswood School

## Governance Statement

Governance (continued)

Governance reviews:

The Board had a review with the NGA in October 2019.

The Board also had a Financial Management and Governance Review with the ESFA in February 2021, the action plan from which was reported on to the FAR Committee and to the FGB, and all actions are now completed.

The General Purposes Committee is a sub-committee of the main Board of Trustees. This committee meets to ensure the effective implementation and review of the data protection policies and procedures across the Trust. Included in its remit is also to review the school's plans for the development and maintenance of the buildings and grounds to provide a safe, secure, pleasant and stimulating environment. This includes oversight and impact 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, responding to audit outcomes. The committee monitors the implementation of the Health and Safety policy across the school and reviews and recommends a school Lettings Policy. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr Chris Blake	2	2
Mr Neil Cotton	1	3
Mr Paul Goater	1	1
Mrs Elaine Huttly	2	2
Dr Catherine Langdon	3	3
Miss Kathryn Marshall	3	3
Mr Steven Pike	0	1
Mrs Helen Sanderson	0	1
Mr Tim Sunderland	2	3
Mrs Lisa Taylor	2	3
Mr Phil Trevett	0	3

The Finance, Audit, and Risk Committee is a sub-committee of the main Board of Trustees. 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 committee also 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 leadership team are reviewed and recommendations or notifications are made to the Board as appropriate.

# Noadswood School

## Governance Statement

Governance (continued)

Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr Chris Blake	0	1
Mr Neil Cotton	1	3
Mr Paul Goater	0	1
Mrs Elaine Huttly	2	2
Dr Catherine Langdon	2	2
Miss Kathryn Marshall	3	3
Mr Steven Pike	1	1
Mrs Helen Sanderson	1	1
Mr Tim Sunderland	3	3
Mrs Lisa Taylor	2	3
Mr Phil Trevett	0	2

The Pay and Personnel Committee deals with all matters relating to pay and performance of all staff, including 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, pay progression and development and welfare of all the school's staff. Attendance at meetings during this year is as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mrs Sarah Balson	3	4
Mr Neil Cotton	4	4
Dr Catherine Langdon	3	4
Miss Kathryn Marshall	4	4
Mrs Lisa Taylor	4	4
Mr Phil Trevett	1	3
Mrs Jade Young	2	2

The School Improvement Committee supports and agrees objectives pertaining to pedagogy and the curriculum to enhance academic progress and achievement, and to track their effective implementation and impact. This committee also oversees objectives with respect to student and staff safeguarding and child protection issues/action planning and training. The Headteacher, or their delegate, also reports on items such as admissions policy, student attendance, exclusions, SEND students' progress, student and staff wellbeing, as well as celebrating successes for students.

# Noadswood School

## Governance Statement

Governance (continued)

Attendance at meetings this year is as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mrs Sarah Balson	5	6
Mr Adam Drury	5	6
Dr Catherine Langdon	3	3
Miss Kathryn Marshall	6	6
Mrs Alison Munden	5	6
Mr Gary O'Flaherty	6	6
Mrs Helen Sanderson	0	1
Mr Neil Wright	0	1
Mrs Jade Young	6	6

### Review of Value for Money

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

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

- Ensuring all budget holders provided forecasts against strategic objectives, and reviewed forecasting in the light of lockdowns/changes to the year's rhythms and routines, encouraging tighter internal controls,
- Ensuring successful CIF bids to improve the safety, security and compliance of the site,
- Achieving accurate forecasting of student outcomes and Teacher Assessed Grades, enabling students to progress to their next destinations,
- Providing opportunities for strong CPD, including remotely during the lockdowns, making use of cost effective offers, shared offers with other schools and in house CPD,
- Ensuring the Trust followed its best value principles in the procurement of contracts across schools, revised its Tendering Policy and introduced a Consultancy Policy.
- Considering benchmarking data and working with ICFP metrics when analysing staffing levels and recruitment requirements in the Trust this year and in forward planning.
- Ensured use of Catch-up Premium and Pupil Premium is matched to school improvement objectives, post lockdowns, and ensured Summer School funding impacted on the young people's experience in the intended ways.

# 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

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

### The Risk and Control Framework

The Academy 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 FAR and GP Committees 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
- identification and management of risks in a Risk Register that was reviewed by the Full Board, Committees and the Senior Leadership Team throughout the year

The Board of Trustees has considered the need for a specific internal audit function and has decided to buy-in an internal audit service from 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.

# Noadswood School

## Governance Statement

The Risk and Control Framework (continued)

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. At the start of the financial year an audit needs assessment is carried out to inform the trust internal audit strategy and programme of work. This process involves reviewing the trust's risk register, previous internal and external audit findings, changes in ESFA requirements, external factors, planned organisational changes and discussions with senior management and the audit committee. It also serves to build on the work of the internal scrutiny from last year. Overall, the internal scrutiny programme and the Finance Audit and Risk Committee have focused on the following areas as set out in Part 3 of the Academies Financial Handbook:

- evaluating the suitability of, and level of compliance with, financial and other controls. This includes both evaluating whether controls and procedures are effective and efficient, and checking transactions to confirm that controls and procedures are being followed
- advice and insight to the board on how to address weaknesses in financial and other controls, recommending improvement, but without diluting the responsibility of management for the day to day running of the Academy Trust,
- ensuring risks are adequately identified, reported and managed.

The reviews have comprised both three in person or remote visits, as well as regular additional contact by phone/Teams calls with both the Finance Manager and the Accounting Officer. On a three times yearly basis, the auditor provides a report for the Board of Trustees, through the FAR Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The annual report includes the statement that 'the work carried out has shown that the school has made significant progress with regard to the areas reviewed, recommendations have been made for further enhancements to provide greater clarity and improvements which the trust have accepted and will be incorporated into the 2021/22 review and update processes'. The schedule of work has been completed as planned, and no material or significant control issues have arisen.

# Noadswood School

## Governance Statement

### Review of Effectiveness

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance review and the school resource management self-assessment tool
- the work of the Finance Manager/Business Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer attends the FAR Committee and is clear as to the implications of the result of their review of the system of internal control and a plan to address clearly identified next steps and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on its behalf by:

*Paul Goater*

Paul Goater (Dec 17, 2021 11:50 GMT)

P Goater  
Chair of Trustees

*Kathryn Louise Marshall*

Kathryn Louise Marshall (Dec 17, 2021 14:06 GMT)

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 2020.

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 2020.

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

*Kathryn Louise Marshall*  
Kathryn Louise Marshall (Dec 17, 2021 14:06 GMT)

K Marshall  
Accounting Officer  
15 December 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 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2021 and signed on its behalf by:

  
Paul Goater (Dec 17, 2021 11:50 GMT)

P Goater  
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 2021 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2020 to 2021.

### 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

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

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

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

# 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.

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

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, 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, the Academies Financial Handbook 2020, and the Academies Accounts Direction 2020 to 2021.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

# Noadswood School

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

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Independent Auditor's Report.

### 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.

GM Brown

GM Brown (Dec 17, 2021 14:15 GMT)

G Brown FCCA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

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

Date ..... 17/12/2021 .....

# 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 20 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Noadswood School during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Noadswood School 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

# 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 (effective from 1 September 2020) (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 Notices to Improve which 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*GM Brown*

GM Brown (Dec 17, 2021 14:15 GMT)

G Brown FCCA

Reporting Accountant

Hopper Williams & Bell Limited

Chartered Accountants

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

Date ..... 17/12/2021 .....

# Noadswood School

## Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £	2019/20 Total £
Income and endowments from:							
Donations and capital grants	2	523	-	-	827,075	827,598	(50,384)
Charitable activities:							
Funding for the academy							
trust's educational operations	3	-	5,991,685	-	-	5,991,685	5,654,231
Other trading activities	4	8,564	8,292	-	-	16,856	55,150
Investments	5	258	-	-	-	258	6,388
<b>Total</b>		<b>9,345</b>	<b>5,999,977</b>	<b>-</b>	<b>827,075</b>	<b>6,836,397</b>	<b>5,665,385</b>
Expenditure on:							
Charitable activities:							
Academy trust educational							
operations	7	991	5,836,049	315,000	257,410	6,409,450	6,162,678
Net income / (expenditure)		8,354	163,928	(315,000)	569,665	426,947	(497,293)
Transfers between funds	16	-	(108,210)	-	108,210	-	-
Other recognised gains / (losses):							
Actuarial gains / (losses) on defined benefit pension schemes	26	-	-	174,000	-	174,000	(462,000)
Net movement in funds		8,354	55,718	(141,000)	677,875	600,947	(959,293)
Reconciliation of funds							
Total funds brought forward		833,866	297,619	(2,540,000)	8,096,201	6,687,686	7,646,979
Total funds carried forward		842,220	353,337	(2,681,000)	8,774,076	7,288,633	6,687,686

The notes on pages 43 to 67 form part of these financial statements.

# Noadswood School

## Balance Sheet as at 31 August 2021

Company Number 07693860

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		8,018,918		8,019,301
Current assets					
Debtors	12	1,078,454		207,709	
Investments	13	-		211,253	
Cash at bank and in hand		<u>1,503,985</u>		<u>1,305,230</u>	
		2,582,439		1,724,192	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(604,680)</u>		<u>(483,864)</u>	
Net current assets			<u>1,977,759</u>		<u>1,240,328</u>
Total assets less current liabilities			9,996,677		9,259,629
Creditors:					
Amounts falling due after more than one year	15		<u>(27,044)</u>		<u>(31,943)</u>
Net assets excluding pension liability			9,969,633		9,227,686
Defined benefit pension scheme liability	26		(2,681,000)		(2,540,000)
Total net assets			<u>7,288,633</u>		<u>6,687,686</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	8,774,076		8,096,201	
Restricted income fund	16	353,337		297,619	
Pension reserve	16	<u>(2,681,000)</u>		<u>(2,540,000)</u>	
Total restricted funds			6,446,413		5,853,820
Unrestricted income funds	16		842,220		833,866
Total funds			<u>7,288,633</u>		<u>6,687,686</u>

The financial statements on pages 40 to 67 were approved by the trustees and authorised for issue on 15 December 2021 and are signed on their behalf by:

*Paul Goater*

Paul Goater (Dec 17, 2021 11:50 GMT)

P Goater

Chair of Trustees

The notes on pages 43 to 67 form part of these financial statements.

# Noadswood School

## Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	(580,133)	156,768
Cash flows from financing activities	21	(4,899)	(1,569)
Cash flows from investing activities	22	783,787	178,238
Change in cash and cash equivalents in the reporting period		<u>198,755</u>	<u>333,437</u>
Cash and cash equivalents at 1 September 2020		1,305,230	971,793
Cash and cash equivalents at 31 August 2021	23	<u>1,503,985</u>	<u>1,305,230</u>

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 1 Accounting policies

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

#### 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 2020 to 2021 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 2021

### 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 2021

### 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	25% 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 2021

### 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.

### 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.

### 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. Prepayments are not financial instruments.

#### 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.

#### 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.



# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 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 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 based on 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 net income/(expenditure) 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 2021

### 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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	2020/21 Total	2019/20 Total
	£	£	£	£
Capital grants	-	827,075	827,075	(54,732)
Other donations	523	-	523	4,348
	<u>523</u>	<u>827,075</u>	<u>827,598</u>	<u>(50,384)</u>
Total 2020	<u>4,348</u>	<u>(54,732)</u>	<u>(50,384)</u>	

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	5,060,000	5,060,000	4,931,759
Pupil Premium	-	184,771	184,771	192,606
Rates reclaim	-	25,603	25,603	25,310
Teachers' pay grant	-	68,489	68,489	70,323
Teachers' pension grant	-	193,532	193,532	198,715
Other DfE grants	-	6,300	6,300	8,360
	-	5,538,695	5,538,695	5,427,073
Other government grants				
Local authority grants	-	152,232	152,232	86,971
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	78,240	78,240	-
Coronavirus exceptional support	-	-	-	55,576
Summer schools programme fund	-	19,380	19,380	-
	-	97,620	97,620	55,576
COVID-19 additional funding (non-DfE/ESFA)				
Other Coronavirus funding	-	79,966	79,966	-
Other income from the Academy Trust's educational operations				
Trip income	-	9,686	9,686	46,873
Other income	-	113,486	113,486	37,738
	-	123,172	123,172	84,611
	-	5,991,685	5,991,685	5,654,231
Total 2020	-	5,654,231	5,654,231	

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 3 Funding for the Academy Trust's educational operations (continued)

Following the reclassification of some grants received from the Department for Education and the ESFA in the Academies Accounts Direction 2020/21, the Academy Trust's funding for Rates reclaim, Teachers' pay grant, and Teachers' pension grant are no longer reported under the General Annual Grant (GAG) and Other DfE grants headings, but as separate lines under the DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust received £78,240 of funding for catch-up premium and costs incurred in respect of this funding totalled £29,373, with the remaining £48,867 to be spent in 2021/22.

The Academy Trust received other Coronavirus funding in respect of mass testing funding, Connect 4 Communities (FSM and Discretionary Fund), and HCC Contain Outbreak Management Fund (COMF).

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	2,856	8,292	11,148	39,297
Sales of goods and services	292	-	292	5,838
Music services	5,416	-	5,416	10,015
	<u>8,564</u>	<u>8,292</u>	<u>16,856</u>	<u>55,150</u>
Total 2020	<u>44,550</u>	<u>10,600</u>	<u>55,150</u>	

### 5 Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	258	-	258	6,388
Total 2020	<u>6,388</u>	<u>-</u>	<u>6,388</u>	

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2020/21 £	Total 2019/20 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	4,274,654	-	483,803	4,758,457	4,580,266
Allocated support costs	799,855	385,800	465,338	1,650,993	1,582,412
	<u>5,074,509</u>	<u>385,800</u>	<u>949,141</u>	<u>6,409,450</u>	<u>6,162,678</u>
Total 2020	<u>4,777,761</u>	<u>516,286</u>	<u>868,631</u>	<u>6,162,678</u>	

Net income/(expenditure) for the period includes:

	2020/21 £	2019/20 £
Operating lease rentals	5,793	4,358
Depreciation	255,182	217,264
(Gain)/loss on disposal of fixed assets	-	5,617
Fees payable to auditor for:		
Audit	8,055	7,865
Other services	<u>7,870</u>	<u>5,470</u>

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 7 Charitable activities

	2020/21 Total £	2019/20 Total £
Direct costs	4,758,457	4,580,266
Support costs	1,650,993	1,582,412
	<u>6,409,450</u>	<u>6,162,678</u>

#### Analysis of support costs:

	Educational operations £	2020/21 Total £	2019/20 Total £
Support staff costs	799,855	799,855	698,314
Technology costs	78,637	78,637	80,797
Premises costs	385,800	385,800	516,286
Other support costs	361,908	361,908	273,630
Governance costs	24,793	24,793	13,385
Total support costs	<u>1,650,993</u>	<u>1,650,993</u>	<u>1,582,412</u>
Total 2020		<u>1,582,412</u>	<u>1,582,412</u>

Premises costs includes £2,228 (2020: £107,806) in respect of expenditure on capital projects, which were funded by capital grants.

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 8 Staff

#### a) Staff costs

Staff costs during the period were:

	2020/21	2019/20
	£	£
Wages and salaries	3,472,235	3,519,028
Social security costs	344,127	348,664
Pension costs	1,001,168	910,069
	<u>4,817,530</u>	<u>4,777,761</u>
Agency staff costs	235,616	-
Staff restructuring costs	21,363	-
	<u>5,074,509</u>	<u>4,777,761</u>

Staff restructuring costs comprise:

Severance payments	21,363	-
	<u>21,363</u>	<u>-</u>

#### b) Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £21,363 (2020: £nil). Individually, the payments were: £21,363.

#### c) Staff numbers

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

	2020/21	2019/20
	No.	No.
Teachers	58	65
Administration and support	75	81
Management	6	7
	<u>139</u>	<u>153</u>

#### d) Higher paid staff

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

	2020/21	2019/20
	No.	No.
£60,001 - £70,000	2	1
£90,001 - £100,000	1	1

#### e) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. 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 £503,715 (2020: £522,776).

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 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:

		2020/21	2019/20
		£000	£000
A Drury (Staff trustee to 31 March 2021)	Remuneration	5-10	30-35
	Employer’s pension contributions paid	0-5	5-10
J French (Staff trustee to 3 April 2020)	Remuneration	-	15-20
	Employer’s pension contributions paid	-	0-5
E Huttly (Staff trustee to 31 March 2021)	Remuneration	10-15	20-25
	Employer’s pension contributions paid	0-5	0-5
K Marshall (Staff trustee)	Remuneration	95-100	90-95
	Employer’s pension contributions paid	20-25	20-25
D Smith (Staff trustee to 20 January 2020)	Remuneration	-	40-45
	Employer’s pension contributions paid	-	10-15
J Wyatt (Staff trustee to 31 March 2021)	Remuneration	20-25	35-40
	Employer’s pension contributions paid	5-10	5-10

During the period ended 31 August 2021, no trustees received any reimbursement of expenses (2020: £70 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 2021 was £182 (2020: £182). 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 2021

### 11 Tangible fixed assets

	Leasehold Land and Buildings £	Leasehold Improve- ments £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2020	8,947,466	112,616	473,137	338,253	58,325	9,929,797
Acquisitions	-	198,794	3,870	52,135	-	254,799
Disposals	-	-	-	(52,953)	-	(52,953)
At 31 August 2021	<u>8,947,466</u>	<u>311,410</u>	<u>477,007</u>	<u>337,435</u>	<u>58,325</u>	<u>10,131,643</u>
Depreciation						
At 1 September 2020	1,302,299	9,913	279,934	304,659	13,691	1,910,496
Charged in year	145,149	2,252	47,353	28,721	31,707	255,182
Disposals	-	-	-	(52,953)	-	(52,953)
At 31 August 2021	<u>1,447,448</u>	<u>12,165</u>	<u>327,287</u>	<u>280,427</u>	<u>45,398</u>	<u>2,112,725</u>
Net book values						
At 31 August 2020	7,645,167	102,703	193,203	33,594	44,634	8,019,301
At 31 August 2021	<u>7,500,018</u>	<u>299,245</u>	<u>149,720</u>	<u>57,008</u>	<u>12,927</u>	<u>8,018,918</u>

### 12 Debtors

	2020/21 £	2019/20 £
Trade debtors	4,880	4,372
VAT recoverable	84,250	57,143
Prepayments and accrued income	989,324	146,194
	<u>1,078,454</u>	<u>207,709</u>

### 13 Current asset investments

	2020/21 £	2019/20 £
Bank deposits	-	211,253

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 14 Creditors: amounts falling due within one year

	2020/21	2019/20
	£	£
Trade creditors	327,163	154,527
Other taxation and social security	82,130	83,529
Loans falling due within one year	4,899	4,899
Other creditors falling due within one year	107,961	113,675
Accruals and deferred income	82,527	127,234
	<u>604,680</u>	<u>483,864</u>

	2020/21	2019/20
	£	£
Deferred income at 1 September 2020	4,630	44,798
Released from previous years	(4,630)	(44,798)
Resources deferred in the year	19,734	4,630
Deferred income at 31 August 2021	<u>19,734</u>	<u>4,630</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.

### 15 Creditors: amounts falling due in greater than one year

	2020/21	2019/20
	£	£
Loans falling due in greater than one year	<u>27,044</u>	<u>31,943</u>

Loans comprise interest free Salix energy efficiency loans which are repayable in instalments. Included within this amount is £4,116 (2020: £9,014) which is not wholly repayable within five years.

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2021 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	231,687	5,060,000	(4,984,151)	(47,185)	-	260,351
Pupil premium	41,599	184,771	(211,906)	-	-	14,464
Rates reclaim	-	25,603	(25,603)	-	-	-
Teachers' pay grant	-	68,489	(68,489)	-	-	-
Teachers' pension grant	-	193,532	(193,532)	-	-	-
Other DfE grants	-	6,300	(6,300)	-	-	-
Local authority grants	-	152,232	(152,232)	-	-	-
Catch-up premium	-	78,240	(29,373)	-	-	48,867
Summer schools programme	-	19,380	(19,380)	-	-	-
Other Coronavirus funding	-	79,966	(79,966)	-	-	-
Gym	24,333	8,292	(9,120)	-	-	23,505
SEMH conversion	-	89,921	(22,746)	(61,025)	-	6,150
Other educational activities	-	33,251	(33,251)	-	-	-
	297,619	5,999,977	(5,836,049)	(108,210)	-	353,337
Pension reserve	(2,540,000)	-	(315,000)	-	174,000	(2,681,000)
	(2,242,381)	5,999,977	(6,151,049)	(108,210)	174,000	(2,327,663)
<b>Restricted fixed asset funds</b>						
Fixed asset fund	8,019,301	-	(255,182)	254,799	-	8,018,918
ESFA capital grants (DFC)	76,900	20,867	(2,228)	(51,696)	-	43,843
ESFA capital grants (CIF)	-	806,208	-	(94,893)	-	711,315
	8,096,201	827,075	(257,410)	108,210	-	8,774,076
<b>Total restricted funds</b>	<b>5,853,820</b>	<b>6,827,052</b>	<b>(6,408,459)</b>	<b>-</b>	<b>174,000</b>	<b>6,446,413</b>
<b>Total unrestricted funds</b>	<b>833,866</b>	<b>9,345</b>	<b>(991)</b>	<b>-</b>	<b>-</b>	<b>842,220</b>
<b>Total funds</b>	<b>6,687,686</b>	<b>6,836,397</b>	<b>(6,409,450)</b>	<b>-</b>	<b>174,000</b>	<b>7,288,633</b>

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 16 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.

#### 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 2021.

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 16 Funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	268,842	4,931,759	(4,945,151)	(23,763)	-	231,687
Pupil premium	-	192,606	(151,007)	-	-	41,599
Rates reclaim	-	25,310	(25,310)	-	-	-
Teachers' pay grant	-	70,323	(70,323)	-	-	-
Teachers' pension grant	-	198,715	(198,715)	-	-	-
Other DfE grants	-	8,360	(8,360)	-	-	-
Local authority grants	-	86,971	(86,971)	-	-	-
Coronavirus exceptional supt.	-	55,576	(55,576)	-	-	-
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>
<b>Restricted fixed asset funds</b>						
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
ESFA capital grants (CIF)	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>
<b>Total restricted funds</b>	<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>
<b>Total unrestricted funds</b>	<u>781,427</u>	<u>55,286</u>	<u>(2,847)</u>	<u>-</u>	<u>-</u>	<u>833,866</u>
<b>Total funds</b>	<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 2021

### 17 Analysis of net assets between funds

	Un- restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	8,018,918	8,018,918
Current assets	842,220	985,061	-	755,158	2,582,439
Current liabilities	-	(604,680)	-	-	(604,680)
Non-current liabilities	-	(27,044)	-	-	(27,044)
Pension scheme liability	-	-	(2,681,000)	-	(2,681,000)
Total net assets	842,220	353,337	(2,681,000)	8,774,076	7,288,633

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	-	-	-	8,019,301	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

### 18 Capital commitments

	2020/21	2019/20
	£	£
Contracted for, but not provided in the financial statements	737,744	-

### 19 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020/21	2019/20
	£	£
Amounts due within one year	2,202	2,682
Amounts due between one and five years	1,244	3,446
	3,446	6,128

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

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

	2020/21	2019/20
	£	£
Net income / (expenditure) for the reporting period	426,947	(497,293)
Adjusted for:		
Depreciation	255,182	217,264
(Gain)/loss on disposal of fixed assets	-	5,617
Capital grants from DfE and other capital income	(827,075)	54,732
Interest receivable	(258)	(6,388)
Defined benefit pension scheme cost less contributions payable	274,000	160,000
Defined benefit pension scheme finance cost	41,000	34,000
Decrease in stocks	-	1,151
(Increase) / decrease in debtors	(870,745)	56,526
Increase in creditors	120,816	131,159
Net cash (used in) / provided by Operating Activities	<u>(580,133)</u>	<u>156,768</u>

### 21 Cash flows from financing activities

	2020/21	2019/20
	£	£
Repayments of borrowing	(4,899)	(1,569)
Net cash used in financing activities	<u>(4,899)</u>	<u>(1,569)</u>

### 22 Cash flows from investing activities

	2020/21	2019/20
	£	£
Dividends, interest and rents from investments	258	6,388
Decrease in current asset investments	211,253	248,111
Purchase of tangible fixed assets	(254,799)	(21,529)
Capital grants from DfE Group	827,075	(54,732)
Net cash provided by investing activities	<u>783,787</u>	<u>178,238</u>

### 23 Analysis of cash and cash equivalents

	2020/21	2019/20
	£	£
Cash at bank and in hand	1,503,985	1,105,230
Notice deposits (less than 3 months)	-	200,000
Total cash and cash equivalents	<u>1,503,985</u>	<u>1,305,230</u>

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 24 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2021 £
Cash	1,105,230	398,755	-	-	-	1,503,985
Cash equivalents	200,000	(200,000)	-	-	-	-
	<u>1,305,230</u>	<u>198,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,503,985</u>
Loans falling due within one year	(4,899)	-	-	-	-	(4,899)
Loans falling due after more than one year	(31,943)	4,899	-	-	-	(27,044)
Total	<u>1,268,388</u>	<u>203,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,472,042</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 2021

### 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 £88,712 were payable to the schemes at 31 August 2021 (2020: £84,590) 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 four 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%.

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 26 Pension and similar obligations (continued)

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 £562,359 (2020: £582,219).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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.

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was as follows:

	2021	2020
	£	£
Employer's contributions	167,000	160,000
Employees' contributions	54,000	44,000
	<u>221,000</u>	<u>204,000</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

	2021	2020
Rate of increase in salaries	3.6%	3.3%
Rate of increase for pensions in payment/inflation	2.6%	2.3%
Discount rate for scheme liabilities	1.7%	1.7%
Inflation assumption (CPI)	<u>2.6%</u>	<u>2.3%</u>

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

	2021	2020
Retiring today		
Males	23.1	23.0
Females	<u>25.5</u>	<u>25.5</u>
Retiring in 20 years		
Males	24.8	24.7
Females	<u>27.3</u>	<u>27.2</u>

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 26 Pension and similar obligations (continued)

Sensitivity analysis	Increase/(reduction) in defined benefit obligation	
	2021	2020
	£	£
Discount rate +0.1%	(165,000)	(141,000)
Discount rate -0.1%	165,000	141,000
Mortality assumption – 1 year increase	254,000	212,000
Mortality assumption – 1 year decrease	<u>(247,000)</u>	<u>(206,000)</u>

The Academy Trust's share of the assets in the scheme were:

	2021	2020
	£	£
Equities	2,421,000	1,896,000
Gilts	744,000	649,000
Property	251,000	201,000
Cash	33,000	54,000
Other	732,000	544,000
Total market value of assets	<u>4,181,000</u>	<u>3,344,000</u>

The actual return on scheme assets was £623,000 (2020: £113,000).

Amount recognised in the Statement of Financial Activities

	2020/21	2019/20
	£	£
Current service cost	441,000	320,000
Interest income	(59,000)	(60,000)
Interest cost	100,000	94,000
Total amount recognised in the SOFA	<u>482,000</u>	<u>354,000</u>

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 26 Pension and similar obligations (continued)

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

	2020/21	2019/20
	£	£
At 1 September	5,884,000	4,947,000
Current service cost	441,000	320,000
Interest cost	100,000	94,000
Employee contributions	54,000	44,000
Actuarial loss	390,000	515,000
Benefits paid	(7,000)	(36,000)
At 31 August	<u>6,862,000</u>	<u>5,884,000</u>

Changes in the fair value of Academy Trust's share of scheme assets:

	2020/21	2019/20
	£	£
At 1 September	3,344,000	3,063,000
Interest income	59,000	60,000
Actuarial gain	564,000	53,000
Employer contributions	167,000	160,000
Employee contributions	54,000	44,000
Benefits paid	(7,000)	(36,000)
At 31 August	<u>4,181,000</u>	<u>3,344,000</u>

# Noadswood School

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 27 Related party transactions

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

#### Expenditure Related Party Transactions:

Greenwood School – K Marshall (Accounting Officer) is a governor:

- The Academy Trust purchased services from Greenwood School totalling £48,889 (2020: £nil) during the period. There were no amounts outstanding at 31 August 2021 (2020: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which K Marshall neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2020.
- The element above £2,500 has been provided 'at no more than cost' and Greenwood School has provided a statement of assurance confirming this.