

Company Registration Number: 08104190 (England & Wales)

BEAUMONT SCHOOL
(A company limited by guarantee)

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

BEAUMONT SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	E Hitch (appointed 25 February 2021) J McAllister (appointed 25 February 2021) L Wallace (appointed 25 February 2021) L Hardy (appointed 25 February 2021) M Weait (appointed 25 February 2021)
Trustees	M J Atkinson, Head Teacher B Austin (resigned 12 September 2020) A A Battaglia (resigned 29 November 2020) M R Cameron A J Gray (resigned 25 February 2021) A N Hall, Chair W I Johnston G K Kellet S Kilka-Green (resigned 6 September 2021) D A Lee M Lloyd P Mayne J Mountstevens (resigned 25 February 2021) Y P Powdrell (resigned 25 February 2021) R T Pugh (resigned 25 September 2020) L J Sherwood (resigned 9 November 2020) A Wallis (resigned 21 July 2021) S M Edbury (resigned 25 February 2021) C Hopkin (resigned 25 February 2021) R Davidson (appointed 20 January 2021)
Company registered number	08104190
Company name	Beaumont School
Principal and registered office	Beaumont School Austen Way St Albans AL4 0XB
Company secretary	S Banks

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

Independent auditors MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors
London

Solicitors Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company Beaumont School (the Academy) for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy operates as a state-maintained, mixed secondary school for pupils aged 11 to 18 serving a catchment area of St Albans and the surrounding area. The number of students on roll as at the school census in Summer 2021 was 1,469 including 461 in the Sixth Form.

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 Beaumont School Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Beaumont School.

During the year the Articles of Association were amended to bring the governance arrangements into line with the expectations set out in the Academies Financial Handbook. These changes involved the appointment of five independent Members, the resignation of all Governors as members, and the removal of staff Governors (with the exception of the Headteacher).

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 pages 1 and 2.

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

The Academy has opted into the Department for Education's Risk Protection Arrangement (RPA) to protect the Trustees and officers from claims arising from negligent acts, errors or omissions whilst on Academy business. The cost of the RPA scheme in the year was £25,452 and the element relating to Trustee Indemnity Insurance cannot be separately identified. The cover is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

Pursuant to the Articles of Association, the Trustees are appointed as follows:

- Up to 6 Trustees may be appointed by the Members of the Academy Trust (under Article 50);
- A minimum of 2 Parent Trustees are elected by parents or individuals with parental responsibility for registered pupils at the Academy or appointed (under Articles 53 to 56B). Parent Trustees must be parents or individuals with parental responsibility for registered pupils at the Academy at the time that they are elected;
- The Headteacher (Principal) is appointed by the Members as a Trustee (under Article 57); and
- The Trustees may also appoint Co-opted Trustees (under Article 58).

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

A combination of methods are used to identify and vet appropriate new Trustees, including use of a comprehensive skills assessment matrix; discussion with interested individuals who approach the Academy; use of search agents to find individuals with appropriate experience; interviews; and election of parents. The arrangements for election of Parent Trustees provide for every person who is entitled to vote having the opportunity to do so. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees take reasonably practical steps to secure that every person eligible to stand for election is informed that they are entitled to do so. The Board of Trustees may appoint a parent to be a Parent Trustee where the number of people standing for election is fewer than the number of vacancies.

Policies and Procedures Adopted for the Induction and Training of Trustees

A comprehensive induction pack is sent to all new Trustees shortly after their appointment. It details the structure of the Board of Trustees, the steps to be taken to complete the formalities of the appointment (such as registration with Companies House and the National Database of Governors held by the Department for Education, pecuniary, business and personal interest declarations (including family relationships) and DBS and pre-appointment checks) and includes a number of documents to allow new Trustees to familiarise themselves with the school and how it operates.

All new Trustees are invited into the school for a tour and to meet the Headteacher, Chair of Trustees and other relevant Trustees or members of the Senior Leadership Team. In addition, all new Trustees are offered a new Trustee mentor, being a more experienced Trustee, to guide them through their role as a Trustee.

New Trustees are asked to attend a meeting of each committee before deciding to which committee they are best suited as a result of their particular skills and experience.

Trustees are encouraged to attend training (in particular, induction training, safeguarding and Prevent training) within the first six months of their appointment, if possible. A log is kept of all Trustee training undertaken and is reviewed on a regular basis at Trustee meetings. Trustees are required to refresh safeguarding training every four years and exclusions training every two years.

All Trustees agree to a written code of practice which they sign upon their appointment and again annually in each Autumn term.

Organisational Structure

The Members of the Academy meet a minimum of once a year.

The Headteacher is the Accounting Officer of the Academy.

The Board of Trustees comprises those persons appointed under the Articles of Association as set out in the paragraph headed '**Method of Recruitment and Appointment or Election of Trustees**' above. It is responsible for the strategic direction of the school and meets a minimum of six times a year as a full Board of Trustees, supported by two committees (i) Community, Teaching and Learning and (ii) Resources, each of which meets five times a year.

Terms of reference for the Board of Trustees and the committees are agreed at the first full Board of Trustees meeting of the academic year and all committees comprise appropriately qualified members. The Board of Trustees agrees, reviews and monitors the Plan for School Improvement and oversees school policies.

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

The day to day management of the Academy is delegated to the Headteacher who undertakes the key leadership role overseeing the educational, pastoral and administrative functions of the school, and the appointment of all staff. The Headteacher is supported by the Senior Leadership Team which during the period to 31 August 2021 comprised two Deputy Headteachers, four Assistant Headteachers and the School Business Manager. The Senior Leadership Team works closely with Middle Leaders, who in turn work with staff in their teams and departments, to ensure that the Plan for School Improvement and the overarching aims of the school are delivered.

Arrangements for setting pay and remuneration of key management personnel

There is a Pay and Performance Appraisal Policy which is reviewed annually by the Board of Trustees. In setting the Headteacher's pay, the Board of Trustees have assigned the school to a Headteacher Pay Range group in accordance with the School Teachers Pay and Conditions Document (STPCD). This is then reviewed by the Pay Review Group (consisting of three appropriate Trustees) to agree the pay range for the Headteacher and for the Deputy Headteachers, taking into account the permanent responsibilities of those roles, any challenges specific to the roles, performance to date, and all other relevant considerations.

All Senior Leadership Team posts (Teaching) follow the same performance review procedures as other teaching staff. These reviews are completed by 31 October each year (Headteacher post by 31 December). Following the performance appraisal process, all review documentation is moderated by the Headteacher and is then usually also subject to review by an external consultant. The Headteacher's report and the report by the external consultant are presented to the Pay Review Group which scrutinises the proposals. The Pay Review Group presents all recommendations in a report to the Resources committee for ratification. The Headteacher's performance management is undertaken by the Pay Review Group with the support of an external adviser and is reported to the Resources Committee.

Trade union facility time

Relevant union officials

There was no paid time spent on trade union facilities and no paid trade union activities.

Related Parties and other Connected Charities and Organisations

The Academy works closely with two local schools, Sandringham and Verulam, to deliver a wide range of courses at post-16 and to encourage professional development of staff; this is known as the BeauSandVer Consortium. The Academy is also an active member of the local Headteachers' group and part of a network of local schools delivering a highly successful Schools' Direct programme, co-ordinated by the local Alban Teaching Schools Hub.

OBJECTIVES AND ACTIVITIES.

Objects and Aims

The objects of the Academy are:

- 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; and
- b) to promote for the benefit of the inhabitants of St. Albans 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.

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

The aims of the Academy are to prepare young people to become active, caring and confident citizens who lead rewarding lives. The Academy will do this by helping each young person to flourish within a school community which is committed to:

- Providing outstanding learning opportunities within a broad and balanced curriculum;
- Creating a safe and caring environment in which every young person enjoys learning;
- Promoting equal opportunity for all members of our community, regardless of their ability, background or culture; and
- Developing an awareness of our world, celebrating diversity and promoting a concern for the environment.

The Academy wants every student who leaves Beaumont School to do so with a sense of pride in their achievements, an awareness of their responsibilities and a sense of appreciation for all the opportunities they have experienced. The Academy is very proud of its community ethos, which is central to all significant Trustee decisions.

Objectives, Strategies and Activities

The detailed objectives, strategies and activities for the Academy are outlined in the Plan for School Improvement. The Board of Trustees and the relevant committees oversee the key priorities within the Plan for School Improvement: (i) to maintain outstanding quality of provision and outcomes for students; (ii) to deploy resources efficiently and effectively to meet the needs of students and staff.

Public Benefit

In setting our objective and planning activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Academy is a charitable trust which seeks to benefit the public through the pursuit of its stated aims (see above). The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Whilst the Academy is independently governed, it remains state-funded and free for students. Its admissions policy is operated by Hertfordshire County Council, so as to ensure fair and inclusive access for local students across the full range of abilities. The Trustees pay close regard to the charitable objectives of the Academy, particularly through seeking to achieve its aims and maintain its ethos through the implementation of the Plan for School Improvement, which ensures a broad and balanced curriculum, a safe and caring learning environment and equality of opportunity.

The Trustees continue to invest heavily in the improvement of the Academy's facilities, which will benefit both the Academy's students and the local community. Following a successful Condition Improvement Fund bid works are being scheduled to upgrade heating systems. The Academy has also received planning permission for the construction of a new hall and performing arts facility.

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

STRATEGIC REPORT

Achievements and Performance

During the year the COVID-19 pandemic resulted in periods of lockdown during which the Academy used the Google Classroom online platform to deliver teaching and learning. The Academy remained open throughout the lockdown period for vulnerable students and children of key workers. Public examinations did not take place and all academic results for the Summer of 2021 were based on Teacher Assessed Grades which will not be published in National League Tables. The Academy's 2019 results are therefore given below as the most recent published results with the 2020 Centre Assessed grades and 2021 Teacher Assessed Grades results for comparison.

The Academy continues to demonstrate outstanding performance through its academic results.

GCSE performance measures:

	2019	2020	2021
Attainment 8	60.7	63	62.9
Progress 8	0.61	n/a	n/a
% Strong Pass (Grades 9-5 in both English and Maths)	73%	77%	74%
% Standard Pass (Grades 9-4 in both English and Maths)	87%	94%	91%

A Level performance measures:

	2019	2020	2021
APS per entry	38.9 (B)	43.8 (B+)	44.5 (B+)
% A*-B grades	68%	76%	79%
% A*-A grades	32%	40%	52%
A level value added	0.2	n/a	n/a

The 2019 results put the Academy well inside the top 15% of schools for progress at GCSE and in a similar position for A level. These were exceptional results and the outcome of excellent teaching and committed students. We would expect the 2021 results to put the Academy in a similar position.

The Academy won praise from students, staff and parents for its commitment to student and staff wellbeing during the Covid-19 pandemic, and particularly for its clear communication of Government guidance and the steps being taken to meet the guidance and reduce the chances of transmission. A very robust process for the setting and moderation of Teacher Assessed Grades was adopted, and extensive efforts were made to ensure the continued education of all students, especially disadvantaged students and those in a vulnerable situation.

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

All meetings of Members and Trustees moved online during the latter part of 2019-20 and remained online for the whole of the 2020-21 academic year. Despite not being able to attend school, Trustees were regularly informed of developments and considered risk assessments. The response to Covid-19 was a standing item on all meeting agendas. The relaxation of rules on social distancing allowed Members to attend a day in school in June 2021, and an extended online meeting to discuss strategy, for all Members and Trustees, was held on the same day.

As a result of the Covid-19 pandemic, many of the Academy's extracurricular activities (including Sports fixtures, Drama and Music performances and trips) were limited.

Key Performance Indicators

There are a number of non-financial indicators which the Academy uses to analyse performance, including Ofsted inspection outcomes and academic results. In addition, the Academy closely monitors student attendance data which is regularly reviewed by the Trustees. Student recruitment is also monitored: the school's Year 7 intake is heavily oversubscribed each year and entry into the Sixth form has continued to increase during this academic year.

In terms of financial performance indicators, the Board of Trustees has delegated the responsibility for considering the main financial performance indicators to the Resources Committee. This committee monitors and reviews the following indicators as appropriate:

- Monthly variances against the budget
- Staff costs as a percentage of General Annual Grant Income:
- Cash Flow:
- Revised outturn forecasts:
- Restricted and unrestricted funds carried forward.

In addition to considering the indicators above, the Resources Committee uses benchmarking data to review and compare various areas of income and expenditure against other Academies. Monthly Management accounts are provided and reviewed by the Trustees.

Going Concern

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

The Covid-19 pandemic has had an impact on income in the year to August 2021, with the main areas affected being limited income from both the hiring of facilities and from the catering contract. There have also been areas of additional expenditure as a result of the pandemic. However, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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TRUSTEES' REPORT (continued)
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FINANCIAL REVIEW

The majority of income is received from the DfE (via the Education and Skills Funding Agency) in the form of its General Annual Grant (GAG), which is largely based on student numbers in the preceding year and notified before the start of the year. During the year, the Academy received an additional £160,319 of GAG funding which related to the exceptional growth in sixth form numbers from 395 in Autumn 19-20 to 462 in Autumn 20-21. The use of this funding is restricted to particular purposes. The GAG received from the DfE during the period ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities (SoFA). The value of assets is shown within Restricted Fixed Asset funds on the balance sheet. In common with many other Academies and Local Authorities, the Academy has a deficit position on the Local Government Pension Scheme (LGPS). The value of this deficit is £3,018,000 as at 31 August 2021. However, given the nature of the liability, this is not payable immediately. The next triennial valuation for the LGPS is due on 31 March 2022, at which point the Employers Contribution rate will be reviewed.

COVID-19 impact

During the year, the Academy received various elements of additional funding relating to Covid. This included Covid catch-up funding of £80,560 which has been partially spent on additional resources and tutoring for students, with an amount of funding being carried forward, and funding to cover the costs of in-school Covid testing. These additional funds, combined with reduced expenditure on exams, have contributed to an increase in the Trust's reserves as at 31 August 2021.

The Academy received 59 new laptops/chrome books from the DfE to be used by students for home working and participated in the Government's Free School Meals voucher scheme. An extended Summer School programme was put in place with all Year 7 intake students invited to attend for a week. Over 160 students attended this highly successful DfE funded activity.

Reserves Policy

The Academy is permitted to carry forward unspent GAG from one year to the next and may use such carry forward amount in accordance with the restrictions as specified in the Academies Financial Handbook. Any other funding may also be carried forward and all amounts carried forward are categorised as restricted or unrestricted reserves. The policy of the Academy is to carry forward a prudent level of unrestricted reserve designed to meet one month's expenditure, which is approximately £700,000, and to provide a level of contingency for any other unforeseen expenditure. In the coming year, the Academy plans to use reserves of £84,500 as a contribution to an ESFA Condition Improvement Fund project to replace the heating systems in two of its buildings. The Academy is currently building a reserve in preparation for a building project to develop a performing arts space. The Academy will be setting out a conditional plan, during the course of this coming year, for further expenditure of reserves on facilities and projects.

Trustees monitor reserves to ensure that they are sufficient to enable the Academy to run on an efficient basis whilst maintaining the highest quality of teaching and learning. They challenge the Academy to ensure that reserves are spent appropriately and efficiently to ensure that outstanding teaching and learning can be maintained.

The Academy is a member of a LGPS pooled arrangement with a large number of other Hertfordshire academies. The current liability of £3,018k is typical of Academies of a similar size and does not result in an immediate cash flow impact on the Academy.

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

At 31 August 2021 the total funds comprised:

Unrestricted		£862,559
Restricted:	Fixed asset funds	£30,843,887
	Pension reserve	£(3,018,000)
	Other	£303,255
		<u>£28,991,701</u>
		=====

Investment Policy

There are currently no investments held beyond cash deposits retained with a major UK clearing bank. The Academy's investment policy was reviewed in January 2021. This policy allows for funds to be held in UK regulated banks and financial institutions that are authorised by the Financial Conduct Authority. Funds may be invested for periods of between six weeks and three years provided that funds can be withdrawn before the investment term albeit with an interest penalty if required.

Principal Risks and Uncertainties

The Trustees are responsible for overseeing the risks faced by the Academy. Detailed consideration of risks are delegated to the Senior Leadership Team who maintain a risk register in which risks are identified and assessed, and controls established.

Through the risk management processes established for the Academy, the Governors are satisfied that the major risks identified have been adequately mitigated where possible. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Academy's risk register is comprehensive and is regularly reviewed at management level and considered at least annually by the Trustees. The principal risks and uncertainties that the Academy faces, in addition to those posed by the ongoing COVID-19 situation, are the uncertainty over future levels of funding and the potential need to achieve any financial efficiencies required whilst continuing to provide an outstanding education to the students. The Academy will make every effort to respond to changes whilst maintaining the highest quality of teaching and learning. The increase in student admissions in Year 7 from 186 to 210 (from September 2018) has helped to secure the financial position of the Academy. This increase has been successfully managed by the Academy.

A significant area of ongoing risk is COVID-19. The whole school community has been affected and this continues to have implications for operations and activities for the coming year. The control measures which have been put in place involve a level of additional cost, which is being monitored.

The Academy also faces risks from premises and facilities improvement works that are being planned and maintains comprehensive risk registers which are specific to those projects in which those risks are identified, assessed and controls established. The Trustees closely monitor spend and management of all such projects.

The main financial instrument of the Academy is cash and the financial risk management objective is to reduce cash flow risk by monitoring the bank account and managing expenditure. Debtors are closely monitored and steps taken to minimise the risk of non-payment.

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

FUNDRAISING

The Academy Trust undertakes various activities in order to generate additional funds, including hiring the Academy's facilities, in order to meet its aim of providing state of the art facilities to enable an outstanding education into the future, including plans for a new performing arts centre. This fundraising campaign is led and organised by school staff with regular reports to the Resources Committee. There is also a separately governed Parent Teacher Association called the Beaumont School Association (BSA) which has the charitable objective of advancing the education of the pupils of the Academy by providing and assisting in the provision of facilities for education at the school. Covid-19 has had a detrimental impact on fundraising activities for both the Academy and the BSA during the year, e.g. the Christmas fair and the Summer Festival which together raise funds in excess of £10,000 were cancelled, but some funds have continued to be raised. All fundraising is monitored by the Resources Committee of the Board of Trustees.

PLANS FOR FUTURE PERIODS

The principal tasks ahead are (i) to maintain and build upon the excellent standards achieved and (ii) to continue to develop the facilities such that they continue to provide outstanding opportunities for all students.

The Academy is a highly over-subscribed, outstanding secondary school which provides a superb education for students in the local community. In line with recent national trends, there has been a significant increase in the demand for Year 7 places in parts of Hertfordshire, particularly in St Albans and the surrounding areas. This is forecast by Hertfordshire County Council (HCC) to increase further. This year the school had one of the highest numbers of applications in the district.

Using the additional funding received from HCC for increasing the student admission number, construction of a new Science block and Dining area and various alterations to the existing buildings has been successfully completed.

The Academy continues to fundraise towards the aim of developing a new, multi-purpose hall and performing arts centre to be called the Beaumont Arts Centre. Full planning consent has now been granted for this project.

The ongoing impact of COVID-19 on the Academy and its community is not fully known, but the additional Catch Up funding, Recovery funding and School-led tutoring funding which the Academy is receiving is being used to do everything possible to alleviate any learning loss caused by periods of lockdown. Extracurricular activities are now restarting and residential trips and other activities are being planned.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy does not hold funds as a custodian on behalf of others.

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

AUDITOR

In so far 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 and signed on the board's behalf by:



.....
A Hall
Chair of Trustees

Date: 8 December 2021

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

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

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

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

During the Covid-19 pandemic, the Trustees recognised the need for additional analysis of risk and discussion of measures taken to protect the health and safety of students and staff. Covid-19 was a standing item on all agendas of Trustee meetings, and the Trustees considered appropriate amendments to the Academy's Safeguarding Policy and risk assessments. Where appropriate, additional meetings of specific Trustees were held to support the Headteacher and Senior Leadership Team with responding to the pandemic. All Trustee meetings were moved online, and the Chair of Trustees supported the Headteacher, where necessary, with decision-making in relation to Covid-secure measures to minimise transmission and infection rates. The Academy won praise from students, staff and parents for its robust approach, successful minimisation of infection rates, and clear communication of guidance and steps taken.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M J Atkinson, Headteacher	6	6
A A Battaglia-Geymonat (Term ended 29 Nov 2020)	3	3
M R Cameron	6	6
R Davidson (Appointed 20 Jan 2021)	3	3
S Edbury (Term ended 25 Feb 2021)	4	4
A J Gray (Term ended 25 Feb 2021)	4	4
A N Hall, Chair	6	6
C Hopkin (Term ended 26 Feb 2021)	4	4
W I Johnston	5	6
G K Kellett	6	6
S S Kilka Green	6	6
D A Lee	6	6
M Lloyd	6	6
P Mayne	5	6
J Mountstevens (Term ended 25 Feb 2021)	4	4
Y P Powdrell (Term ended 25 Feb 2021)	3	4
T Pugh (Resigned 26 Sep 2020)	0	2
L J Sherwood (Term ended 15 Nov 2021)	1	2
A Wallis (retired 20 Jul 2021)	5	6

The Board of Trustees considers self-assessment to be a strategic priority and regularly reviews its composition, effectiveness and skills to ensure that it provides effective support and challenge for the Academy. In order properly to meet the requirements of the Academy Trust Handbook and best practice in terms of governance, the Academy Trust restructured its governance arrangements during the course of 2020-1. A group of five independent Members was appointed, all of whom have sufficient skills and experience to hold the Board of Trustees to account. In addition, the composition of the Board of Trustees (and the categories of Trustee) were reviewed and amended in line with DfE Model Articles of Association (a new version of which was adopted for the Academy Trust). No Academy staff members are now Trustees (with the exception of the Headteacher) or Members of the Academy Trust.

Following the restructure of governance arrangements, and the retirement of a number of longstanding Trustees, the Board of Trustees recognised the need (1) to increase the number of skilled Trustees on the Board and (2) to diversify representation on the Board. The Board of Trustees has adopted a strategic priority (and a key priority on this year's Plan for School Improvement) of embedding equality, diversity and inclusion at all levels of the Academy, and intends to lead by example. Accordingly, the Board is currently undertaking a recruitment process involving: a professional search for a new Trustee with financial and/or legal skills (the successful candidate to be appointed by the Members); reaching out to appropriate members of the local community who could bring diverse views and backgrounds to the Board; and encouraging appropriate parents to apply to be Trustees. The Board of Trustees considers that it is taking proportionate action to meet a legitimate objective (i.e. the diversification of views on the Board of Trustees) and hopes to appoint a selection of new Trustees, with a variety

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

of skills and backgrounds, in order to ensure effective future support and challenge for the Academy and to complement the current skills and long experience of the existing Trustees.

The Resources Committee is a sub-committee of the main board of trustees. Its overall remit is to assist the decision making of the Board of Trustees by enabling more detailed consideration to be given to the best means of fulfilling the Trustees' responsibility to ensure sound management of the Academy's finances and resources, including proper planning, internal scrutiny, monitoring and probity. The Resources Committee makes appropriate comments and recommendations on such matters to the Board of Trustees on a regular basis. Major issues are referred to the main Board of Trustees for ratification.

M R Cameron, who is a Chartered Accountant, is a member of the committee.

During the year R Davidson joined the committee. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
M J Atkinson, Headteacher	5	5
M R Cameron	5	5
R Davidson (Appointed 20 Jan 2021)	3	3
S Edbury (Term ended 25 Feb 2021)	3	3
A N Hall	5	5
W I Johnston	5	5
G K Kellett, Chair of Committee until 16 Sep 2020	5	5
S S Kilka-Green	5	5
D A Lee, Chair of Resources from 16 Sep 2020	5	5
T Pugh (Resigned 25 Sep 2020)	0	1
A Wallis (Retired 20 Jul 21)	4	5

The functions of the Audit Committee have been delegated to the Resources Committee under the Committee terms of reference agreed by the main Board of Trustees.

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:

- continuing to develop a collaborative approach in the delivery of courses at Key Stage 5 by working in close partnership with two other local secondary schools, which means that a wider range of course options can be delivered in a more cost-effective way;
- achieving purchasing efficiencies as a result of benchmarking and the use of DfE recommended purchasing frameworks and the robust challenge of spending decisions; and
- implementing a rigorous programme of curriculum review that has resulted in staff efficiencies.

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

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 Beaumont 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 finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The board of trustees has bought in Internal Scrutiny service from School Business Services Ltd following the change last year which states that a firm providing external audit to an entity shall not also provide internal audit services to it.

The Internal Scrutiny role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- Systems and controls;
- Bank reconciliations;
- Purchasing and procurement;
- Pupil premium;
- Income;
- Payroll;
- Management reporting;
- Policies.

BEAUMONT SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

On a bi-annual basis, the reviewer reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

This schedule of work was delivered as planned during the period and no material control issues have been identified as a result of this work.

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 School Business Services Ltd;
- the work of the external auditor;
- the school resource management self-assessment tool; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

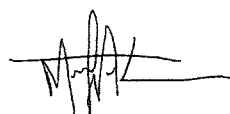
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees and signed on its behalf by:



.....
A Hall
Chair of Trustees

Date: 8 December 2021



.....
M J Atkinson
Accounting Officer

Date: 8 December 2021

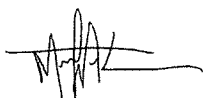
BEAUMONT SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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



M J Atkinson
Accounting Officer

Date: 8 December 2021

BEAUMONT SCHOOL
(A company limited by guarantee)

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose ^{8 December 2021} 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 and signed on its behalf by:



A Hall
Chair of Trustees

Date: 8 December 2021

BEAUMONT SCHOOL
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BEAUMONT SCHOOL
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

BEAUMONT SCHOOL
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

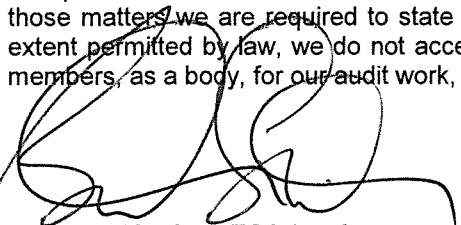
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

BEAUMONT SCHOOL
(A company limited by guarantee)

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Brendan Sharkey, FCA (senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants and Statutory Auditors

London

Date: 15th December 2021

BEAUMONT SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 3 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Beaumont School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

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

BEAUMONT SCHOOL
(A company limited by guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and the other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

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



Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors

London

Date: 15th December 2021

BEAUMONT SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	4	89,058	-	512,026	601,084	938,189
Charitable activities		52,416	8,149,158	-	8,201,574	7,446,140
Other trading activities	6	91,967	-	-	91,967	141,714
Investments	7	669	-	-	669	5,322
Total income		234,110	8,149,158	512,026	8,895,294	8,531,365
Expenditure on:						
Raising funds		15,227	287	-	15,514	42,211
Charitable activities		19,358	8,020,749	733,634	8,773,741	8,399,945
Total expenditure		34,585	8,021,036	733,634	8,789,255	8,442,156
Net income/ (expenditure)		199,525	128,122	(221,608)	106,039	89,209
Transfers between funds	19	(20,205)	(99,867)	120,072	-	-
Net movement in funds before other recognised gains/(losses)		179,320	28,255	(101,536)	106,039	89,209
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(711,000)	-	(711,000)	(118,000)
Net movement in funds		179,320	(682,745)	(101,536)	(604,961)	(28,791)

BEAUMONT SCHOOL
(A company limited by guarantee)

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

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	683,239	(2,032,000)	30,945,423	29,596,662	29,625,453
Net movement in funds	179,320	(682,745)	(101,536)	(604,961)	(28,791)
Total funds carried forward	862,559	(2,714,745)	30,843,887	28,991,701	29,596,662

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

The notes on pages 31 to 61 form part of these financial statements.

BEAUMONT SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08104190

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	29,789,732	30,302,276
		<u>29,789,732</u>	<u>30,302,276</u>
Current assets			
Debtors	16	717,460	339,230
Cash at bank and in hand		2,498,443	1,882,175
		<u>3,215,903</u>	<u>2,221,405</u>
Creditors: amounts falling due within one year	17	(983,934)	(877,019)
Net current assets		<u>2,231,969</u>	<u>1,344,386</u>
Total assets less current liabilities		<u>32,021,701</u>	<u>31,646,662</u>
Creditors: amounts falling due after more than one year	18	(12,000)	(18,000)
Net assets excluding pension liability		<u>32,009,701</u>	<u>31,628,662</u>
Defined benefit pension scheme liability	25	(3,018,000)	(2,032,000)
Total net assets		<u><u>28,991,701</u></u>	<u><u>29,596,662</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	30,843,887	30,945,423
Restricted income funds	19	303,255	-
		<u>31,147,142</u>	<u>30,945,423</u>
Restricted funds excluding pension asset	19	31,147,142	30,945,423
Pension reserve	19	(3,018,000)	(2,032,000)
Total restricted funds	19	<u>28,129,142</u>	<u>28,913,423</u>
Unrestricted income funds	19	<u>862,559</u>	<u>683,239</u>
Total funds		<u><u>28,991,701</u></u>	<u><u>29,596,662</u></u>

BEAUMONT SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08104190

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 26 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



A Hall
Chair of Trustees
Date: 8 December 2021

The notes on pages 31 to 61 form part of these financial statements.

BEAUMONT SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	21	324,663	384,175
Cash flows from investing activities	22	291,605	(2,203,721)
Change in cash and cash equivalents in the year		616,268	(1,819,546)
Cash and cash equivalents at the beginning of the year		1,882,175	3,701,721
Cash and cash equivalents at the end of the year	23, 24	<u><u>2,498,443</u></u>	<u><u>1,882,175</u></u>

The notes on pages 31 to 61 form part of these financial statements

BEAUMONT SCHOOL
(A company limited by guarantee)

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

1. General information

Beaumont School is a charitable company limited by guarantee. The Academy is incorporated in England and Wales. Its registered office is Austen Way, St Albans, AL4 0XB.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

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

Beaumont school is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operation and registered number are detailed in the Trustees Report.

The financial statements are prepared in £ sterling, the functional currency, rounded to the nearest £1.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Trust to continue as a going concern including the impact of COVID-19. The Trustees make this assessment in respect of a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. The Trust therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

BEAUMONT SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

BEAUMONT SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Intangible assets

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	- 33 % on a straight line basis
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	on a straight line basis
Long-term leasehold land	-		over the length of the lease
Furniture and equipment	-	10%	on a straight line basis
Computer equipment	-	33%	on a straight line basis
Motor vehicles	-	20%	on a straight line basis

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.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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

2. Accounting policies (continued)

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

2.12 Operating leases

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

2.13 Pensions

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

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

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

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

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

2. Accounting policies (continued)

2.14 Agency arrangements

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

The funds received and paid and any balances held are disclosed in note 29.

2.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Valuation of tangible fixed assets:

The Trustees have considered the value of tangible fixed assets. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired, which would require the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired requires a significant degree of judgement and may to a large extent depend on the assumptions made in its evaluation. The Trustees have concluded that the valuation of the tangible fixed assets as at the year end are appropriate.

Depreciation and residual values:

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

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

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	89,058	-	89,058	61,909
Capital grants	-	512,026	512,026	876,280
Total 2021	<u>89,058</u>	<u>512,026</u>	<u>601,084</u>	<u>938,189</u>
<i>Total 2020</i>	<u>61,909</u>	<u>876,280</u>	<u>938,189</u>	

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

5. Funding for the Academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grants (GAG)	-	7,157,907	7,157,907	6,373,854
Other DfE/ESFA grants				
Pupil Premium	-	105,484	105,484	99,270
16-19 Tuition	-	2,685	2,685	-
Other ESFA grants	-	481,083	481,083	374,638
	-	7,747,159	7,747,159	6,847,762
Other Government grants				
SEN funding	-	121,520	121,520	47,111
Other government grants	-	199,664	199,664	146,613
	-	321,184	321,184	193,724
Other income from the Academy's direct costs	52,416	-	52,416	388,416
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	80,560	80,560	11,040
	-	80,560	80,560	11,040
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	255	255	5,198
	-	255	255	5,198
Total 2021	52,416	8,149,158	8,201,574	7,446,140
<i>Total 2020</i>	<i>388,416</i>	<i>7,057,724</i>	<i>7,446,140</i>	

The academy received £80,560 of funding for catch-up premium and costs incurred in respect of this funding totalled £34,599, with the remaining £45,961 to be spent in 2021/22.

The academy furloughed some of its Community staff under the government's CJRS. The funding received of £255 relates to staff costs in respect of Community staff which are included within note 11 below as appropriate.

There are no unfulfilled conditions or other contingencies attached to the Government grants above.

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

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental income	38,219	38,219	38,444
Community income	13,590	13,590	37,978
Staff consultancy services	36,913	36,913	51,804
Fundraising/Facilities income	-	-	8,113
Feed-in-tariff	3,245	3,245	5,375
Total 2021	<u>91,967</u>	<u>91,967</u>	<u>141,714</u>
<i>Total 2020</i>	<u>141,714</u>	<u>141,714</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	669	669	5,322
<i>Total 2020</i>	<u>5,322</u>	<u>5,322</u>	

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

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Expenditure on raising voluntary income:					
Direct costs	15,482	-	32	15,514	42,211
Educational activities:					
Direct costs	5,913,834	-	375,267	6,289,101	6,145,095
Allocated support costs	876,883	1,322,271	285,486	2,484,640	2,254,850
Total 2021	<u><u>6,806,199</u></u>	<u><u>1,322,271</u></u>	<u><u>660,785</u></u>	<u><u>8,789,255</u></u>	<u><u>8,442,156</u></u>
<i>Total 2020</i>	<u><u>6,390,442</u></u>	<u><u>1,181,165</u></u>	<u><u>870,549</u></u>	<u><u>8,442,156</u></u>	

In 2021, of the total expenditure on charitable activities of £8,789,255 (2020 - £8,442,156), £34,585 (2020 - £428,184) was from unrestricted funds, £8,021,036 (2020 - £7,281,146) was from restricted funds and £733,634 (2020 - £732,826) was from restricted fixed asset funds.

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational activities	<u><u>6,289,101</u></u>	<u><u>2,484,640</u></u>	<u><u>8,773,741</u></u>	<u><u>8,399,945</u></u>
<i>Total 2020</i>	<u><u>6,145,095</u></u>	<u><u>2,254,850</u></u>	<u><u>8,399,945</u></u>	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	876,883	876,883	821,507
Depreciation, amortisation and loss on disposal of assets	733,634	733,634	732,826
Technology costs	67,229	67,229	62,580
Premises costs	588,637	588,637	448,339
Other support costs	206,357	206,357	176,698
Governance costs	11,900	11,900	12,900
	<u>2,484,640</u>	<u>2,484,640</u>	<u>2,254,850</u>
<i>Total 2020</i>	<u>2,254,850</u>	<u>2,254,850</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	692,325	641,396
Amortisation of intangible assets	-	1,832
Loss on disposal of fixed assets	41,309	89,598
Fees paid to auditors for:		
- audit	7,250	7,000
- other services	4,650	5,900
	<u>745,224</u>	<u>744,626</u>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,922,722	4,609,049
Social security costs	486,840	448,015
Pension costs	1,391,463	1,324,842
	<u>6,801,025</u>	<u>6,381,906</u>
Agency staff costs	5,174	8,536
	<u><u>6,806,199</u></u>	<u><u>6,390,442</u></u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	99	90
Administration and support	66	78
Management	2	8
	<u>167</u>	<u>176</u>

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

11. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	2	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	1	4

All 6 of the employees (2020 - 4) participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff amounted to £102,337 (2020 - £69,411).

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £740,067 (2020 - £640,893).

12. Trustees' remuneration and expenses

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

		2021 £	2020 £
M J Atkinson	Remuneration	100,000 - 105,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
C Hopkin	Remuneration	10,000 - 15,000	25,000 - 30,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
S Edbury	Remuneration	5,000 - 10,000	
	Pension contributions paid	0 - 5,000	
Y Powdrell	Remuneration	35,000 - 40,000	65,000 - 70,000
	Pension contributions paid	0 - 5,000	15,000 - 20,000
H Doan*	Remuneration	20,000 - 25,000	25,000 - 30,000

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses (continued)

	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
M Atkinson*	Remuneration	15,000 - 20,000	15,000 - 20,000
B Austin	Pension contributions paid	0 - 5,000	0 - 5,000
	Remuneration	25,000 - 30,000	45,000 - 50,000
J Mountstevens	Pension contributions paid	5,000 - 10,000	10,000 - 15,000
	Remuneration	35,000 - 40,000	65,000 - 70,000
A Gray	Pension contributions paid	0 - 5,000	15,000 - 20,000
	Remuneration	25,000 - 30,000	45,000 - 50,000
C Green*	Pension contributions paid	5,000 - 10,000	10,000 - 15,000
	Remuneration	15,000 - 20,000	30,000 - 35,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000

* Those employees indicated are related parties by virtue of being close relatives of Trustees.

During the year ended 31 August 2021, travel and subsistence expenses totalling £47 were reimbursed or paid directly to 1 Trustee (2020 - £NIL to no Trustee).

13. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to provides cover up to £10,000,000 (2020 - £10,000,000). It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

14. Intangible assets

	Computer software £
Cost	
At 1 September 2020	5,995
At 31 August 2021	<u>5,995</u>
Amortisation	
At 1 September 2020	5,995
At 31 August 2021	<u>5,995</u>
Net book value	
At 31 August 2021	<u><u>-</u></u>
<i>At 31 August 2020</i>	<u><u>-</u></u>

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

15. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	32,446,091	298,122	532,017	647,171	30,250	33,953,651
Additions	66,862	12,765	36,089	88,682	16,692	221,090
Disposals	(49,742)	-	(36,689)	-	-	(86,431)
Transfers between classes	277,910	(277,910)	-	-	-	-
At 31 August 2021	<u>32,741,121</u>	<u>32,977</u>	<u>531,417</u>	<u>735,853</u>	<u>46,942</u>	<u>34,088,310</u>
Depreciation						
At 1 September 2020	2,929,252	-	239,244	473,262	9,617	3,651,375
Charge for the year	540,246	-	51,908	92,452	7,719	692,325
On disposals	(8,433)	-	(36,689)	-	-	(45,122)
At 31 August 2021	<u>3,461,065</u>	<u>-</u>	<u>254,463</u>	<u>565,714</u>	<u>17,336</u>	<u>4,298,578</u>
Net book value						
At 31 August 2021	<u>29,280,056</u>	<u>32,977</u>	<u>276,954</u>	<u>170,139</u>	<u>29,606</u>	<u>29,789,732</u>
At 31 August 2020	<u>29,516,839</u>	<u>298,122</u>	<u>292,773</u>	<u>173,909</u>	<u>20,633</u>	<u>30,302,276</u>

During the year assets under construction of £277,910 were transferred to long term leasehold property on completion of the new dining room.

The balance as at 31 August 2021 of £32,977 for assets under construction relates to works for the dining room that remain uncompleted as at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	24,087	43,748
Prepayments and accrued income	647,292	257,097
Tax recoverable	46,081	38,385
	717,460	339,230

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	6,000	6,000
Trade creditors	272,614	224,652
Other taxation and social security	111,591	106,832
Other creditors	133,802	164,498
Accruals and deferred income	459,927	375,037
	983,934	877,019

Other loans relates to a CIF capital project. The loan is repayable within five years and accrues interest at the Public Works Loan Board rate of 1.55% pa.

	2021 £	2020 £
Deferred income at 1 September 2020	119,852	228,868
Resources deferred during the year	176,973	119,852
Amounts released from previous periods	(119,852)	(228,868)
	176,973	119,852

At the balance sheet date the Academy Trust was holding funds received in advance for trips booked and specific grant funding for the 2020/21 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due after more than one year

	2021	<i>2020</i>
	£	£
Other loans	12,000	<i>18,000</i>

Other loans relates to a CIF capital project. The loan is repayable within five years and accrues interest at the Public Works Loan Board rate of 1.55% pa.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds and designated funds						
Unrestricted funds	574,372	234,110	(34,585)	-	-	773,897
Performing Arts Centre	81,627	-	-	-	-	81,627
Science CIF project	20,205	-	-	(20,205)	-	-
Fundraising re science block	7,035	-	-	-	-	7,035
	<u>683,239</u>	<u>234,110</u>	<u>(34,585)</u>	<u>(20,205)</u>	<u>-</u>	<u>862,559</u>
Restricted general funds						
General Annual Grant (GAG)	-	7,157,907	(6,803,071)	(184,367)	-	170,469
Catch-up premium	-	80,560	(34,599)	-	-	45,961
16-19 Tuition	-	2,685	(360)	-	-	2,325
Pupil Premium	-	105,484	(105,484)	-	-	-
Other DfE/ESFA grants	-	481,083	(481,083)	-	-	-
SEN	-	121,520	(121,520)	-	-	-
Other restricted	-	199,919	(199,919)	-	-	-
GAG Funded Contribution to CIF Boiler project	-	-	-	84,500	-	84,500
Pension reserve	(2,032,000)	-	(275,000)	-	(711,000)	(3,018,000)
	<u>(2,032,000)</u>	<u>8,149,158</u>	<u>(8,021,036)</u>	<u>(99,867)</u>	<u>(711,000)</u>	<u>(2,714,745)</u>

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

**Restricted
fixed asset
funds**

Tangible fixed asset fund	30,302,276	5,390	(733,634)	215,700	-	29,789,732
ESFA capital grants	-	477,155	-	(12,765)	-	464,390
HCC capital grants	643,147	-	-	(53,382)	-	589,765
Devolved formula capital	-	29,481	-	(29,481)	-	-
	<u>30,945,423</u>	<u>512,026</u>	<u>(733,634)</u>	<u>120,072</u>	<u>-</u>	<u>30,843,887</u>
Total Restricted funds	<u>28,913,423</u>	<u>8,661,184</u>	<u>(8,754,670)</u>	<u>20,205</u>	<u>(711,000)</u>	<u>28,129,142</u>
Total funds	<u><u>29,596,662</u></u>	<u><u>8,895,294</u></u>	<u><u>(8,789,255)</u></u>	<u><u>-</u></u>	<u><u>(711,000)</u></u>	<u><u>28,991,701</u></u>

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19. Statement of funds (continued)

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

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

Funds previously identified as being designated funds and relating to the redevelopment of the Performing Arts Centre and the school's contribution to the Science CIF project are included in unrestricted funds. The intended use of this funding remains the same.

The transfer of £20,205 from unrestricted funds to restricted fixed asset funds relates to unrestricted funds spent on capital assets.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided via the Education & Skills Funding Agency (ESFA) by the Department for Education. The GAG fund must be used for the normal running costs of the Academy.

The defined benefit pension reserve relates to the pension deficit arising on the LGPS pension scheme. The fund is in deficit but given the nature of the liability this is not payable immediately and plans are in place to meet the deficit to ensure the deficit is not a constraint on the reserves of the academy.

The transfer of £99,867 from restricted funds to restricted fixed asset funds related to grant funding spent on capital assets.

The restricted fixed asset fund includes all significant items of fixed assets. Depreciation charged on the assets as well as profit/loss on disposal of assets are allocated to the fund.

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

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
Unrestricted funds	446,339	586,845	(427,109)	(31,703)	-	574,372
Performing Arts Centre	80,742	885	-	-	-	81,627
Science CIF project	237,915	-	-	(217,710)	-	20,205
Fundraising re science block	-	8,110	(1,075)	-	-	7,035
	<u>764,996</u>	<u>595,840</u>	<u>(428,184)</u>	<u>(249,413)</u>	<u>-</u>	<u>683,239</u>
Restricted general funds						
General Annual Grant (GAG)	-	6,373,856	(6,322,626)	(51,230)	-	-
Pupil Premium	-	99,270	(99,270)	-	-	-
Other DfE/ESFA grants	-	385,675	(376,806)	(8,869)	-	-
SEN	-	47,111	(47,111)	-	-	-
Other restricted	10,000	153,333	(163,333)	-	-	-
Pension reserve	(1,642,000)	-	(272,000)	-	(118,000)	(2,032,000)
	<u>(1,632,000)</u>	<u>7,059,245</u>	<u>(7,281,146)</u>	<u>(60,099)</u>	<u>(118,000)</u>	<u>(2,032,000)</u>
Restricted fixed asset funds						
Tangible fixed asset fund	27,947,947	-	(730,994)	3,085,323	-	30,302,276
Intangible fixed asset fund	1,832	-	(1,832)	-	-	-
ESFA capital grants	1,302,392	-	-	(1,302,392)	-	-

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
HCC capital grants	1,240,286	847,890	-	(1,445,029)	-	643,147
Devolved formula capital	-	28,390	-	(28,390)	-	-
	<u>30,492,457</u>	<u>876,280</u>	<u>(732,826)</u>	<u>309,512</u>	<u>-</u>	<u>30,945,423</u>
Total Restricted funds	<u>28,860,457</u>	<u>7,935,525</u>	<u>(8,013,972)</u>	<u>249,413</u>	<u>(118,000)</u>	<u>28,913,423</u>
Total funds	<u><u>29,625,453</u></u>	<u><u>8,531,365</u></u>	<u><u>(8,442,156)</u></u>	<u><u>-</u></u>	<u><u>(118,000)</u></u>	<u><u>29,596,662</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	29,789,732	29,789,732
Current assets	862,559	1,299,189	1,054,155	3,215,903
Creditors due within one year	-	(983,934)	-	(983,934)
Creditors due in more than one year	-	(12,000)	-	(12,000)
Pension liability	-	(3,018,000)	-	(3,018,000)
Total	<u><u>862,559</u></u>	<u><u>(2,714,745)</u></u>	<u><u>30,843,887</u></u>	<u><u>28,991,701</u></u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	30,302,276	30,302,276
Current assets	683,239	895,019	643,147	2,221,405
Creditors due within one year	-	(877,019)	-	(877,019)
Creditors due in more than one year	-	(18,000)	-	(18,000)
Pension liability	-	(2,032,000)	-	(2,032,000)
Total	<u>683,239</u>	<u>(2,032,000)</u>	<u>30,945,423</u>	<u>29,596,662</u>

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

	2021 £	2020 £
Net income for the year (as per statement of financial activities)	106,039	89,209
Adjustments for:		
Amortisation	-	1,832
Depreciation	692,325	641,396
Capital grants from DfE and other capital income	(512,026)	(876,280)
Interest receivable	(669)	(5,322)
Defined benefit pension scheme cost less contributions payable	275,000	272,000
Decrease/(increase) in debtors	(378,230)	438,438
Increase/(decrease) in creditors	100,915	(266,696)
Loss on the sale of fixed assets	41,309	89,598
Net cash provided by operating activities	<u>324,663</u>	<u>384,175</u>

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22. Cash flows from investing activities

	2021	2020
	£	£
Dividends, interest and rents from investments	669	5,322
Purchase of tangible fixed assets	(221,090)	(3,085,323)
Capital grants from DfE Group	29,481	28,390
Capital funding received from sponsors and others	482,545	847,890
Net cash provided by/(used in) investing activities	291,605	(2,203,721)

23. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand and at bank	2,498,443	1,882,175
Total cash and cash equivalents	2,498,443	1,882,175

24. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	1,882,175	616,268	2,498,443
Debt due within 1 year	(6,000)	-	(6,000)
Debt due after 1 year	(18,000)	6,000	(12,000)
	1,858,175	622,268	2,480,443

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25. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire 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 £125,009 were payable to the schemes at 31 August 2021 (2020 - £117,999) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £876,000 (2020 - £822,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £298,000 (2020 - £287,000), of which employer's contributions totalled £236,000 (2020 - £231,000) and employees' contributions totalled £62,000 (2020 - £56,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.30	<i>2.60</i>
Rate of increase for pensions in payment/inflation	2.90	<i>2.20</i>
Discount rate for scheme liabilities	1.65	<i>1.70</i>

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	22.1	<i>21.9</i>
Females	24.5	<i>24.1</i>
<i>Retiring in 20 years</i>		
Males	23.2	<i>22.8</i>
Females	26.2	<i>25.5</i>

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25. Pension commitments (continued)

Sensitivity analysis

	2021	<i>2020</i>
	£000	<i>£000</i>
Discount rate -0.5%	775	599
Salary increase rate +0.5%	40	35
CPI rate +0.5%	725	555
	<u>775</u>	<u>599</u>

Share of scheme assets

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

	2021	<i>2020</i>
	£	<i>£</i>
Equities	1,809,420	1,471,280
Bonds	990,060	971,600
Property	375,540	249,840
Cash and other liquid assets	238,980	83,280
	<u>3,414,000</u>	<u>2,776,000</u>

The actual return on scheme assets from 1 October 2020 to 30 June 2021 was 9.20% (2020 - 3.50%).

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

	2021	<i>2020</i>
	£	<i>£</i>
Current service cost	(474,000)	(464,000)
Past service cost	-	(7,000)
Interest income	49,000	47,000
Interest cost	(86,000)	(79,000)
	<u>(511,000)</u>	<u>(503,000)</u>

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

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

	2021 £	2020 £
At 1 September	4,808,000	4,119,000
Current service cost	474,000	464,000
Interest cost	86,000	79,000
Employee contributions	62,000	56,000
Actuarial losses/(gains)	1,044,000	114,000
Benefits paid	(42,000)	(31,000)
Past service costs	-	7,000
At 31 August	6,432,000	4,808,000

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

	2021 £	2020 £
At 1 September	2,776,000	2,477,000
Interest income	49,000	47,000
Actuarial gains/(losses)	333,000	(4,000)
Employer contributions	236,000	231,000
Employee contributions	62,000	56,000
Benefits paid	(42,000)	(31,000)
At 31 August	3,414,000	2,776,000

26. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	2,668	5,435
Later than 1 year and not later than 5 years	-	3,568
	2,668	9,003

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27. 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.

28. Related party transactions

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

No further related party transactions took place in the period, other than the transactions disclosed in note 12.

29. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2021 the trust received £9,818 (2020 - £15,616) and disbursed £12,454 (2020 - £7,441) from the fund. The Trust used 5% of the income £491 (2020 - £780) towards the cost of administrating the fund. An amount of £33,394 (2020: £Nil) was repaid to the ESFA for historic unspent amounts. Included in other creditors is an amount of £4,268 (2020 - £40,789) relating to undistributed funds that is repayable to ESFA.