

Registered number: 07834715

**FURZE PLATT SENIOR SCHOOL**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**FURZE PLATT SENIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Members**

|              |  |
|--------------|--|
| G O Tisshaw  | Chair of Governors   |
| H Boulter    |  |
| A J Morrison | Headteacher and Accounting Officer (Resigned 14 December 2020) |
| H Steed      | Vice Chair of Governors (Appointed 14 December 2020)           |
| S Le Page    | (Appointed 14 December 2020)                                   |

**Trustees**

|              |                               |
|--------------|-------------------------------|
| H Boulter    | (Resigned 16 September 2020)  |
| M Clayton    |                               |
| R Da Silva   | (Resigned 5 August 2021)      |
| K J Donnison |                               |
| J Edwards    |                               |
| J Fitzgibbon |                               |
| D Flood      |                               |
| L Holdsworth |                               |
| J Lackovic   | (Resigned 31 August 2021)     |
| S P Le Page  | (Resigned 23 October 2020)    |
| A Morrison   |                               |
| L Naylor     | (Appointed 24 September 2020) |
| Y Shervell   |                               |
| R Smith      |                               |
| H Steed      |                               |
| G Tisshaw    |                               |
| E Tomalin    |                               |
| S Woodhatch  |                               |

**Company Secretary**

L Moore

**Senior Management Team**

|   |            |
|---|------------|
| Headteacher                                 | A Morrison |
| Deputy Headteacher                          | J Sheppard |
| Assistant Headteacher                       | J Dollery  |
| Assistant Headteacher                       | M Avellano |
| Assistant Headteacher                       | L Lewis    |
| Assistant Headteacher                       | A Morbey   |
| Assistant Headteacher                       | S Jebb     |
| Assistant Headteacher                       | P Ging     |
| Head of Operations and Business Development | L Moore    |

**Company Name**

Furze Platt Senior School

**Principal and Registered Office**

Furze Platt Road, Maidenhead, Berkshire SL6 7NQ

**Company Registered Number**

07834715 (England & Wales)

**Independent Auditor**

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

**Bankers**

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

**Solicitors**

Veale Wasborough Vizards, Orchard Court, Orchard Lane, Bristol BS1 5

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**FURZE PLATT SENIOR SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 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 trust operates an academy for pupils aged 11 to 19 serving a catchment area of Maidenhead and the surrounding area. It is currently over-subscribed and had a roll of 1458 in September 2021.

## **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 Furze Platt Senior School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Furze Platt Senior School

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

### **Members' Liability**

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

### **Trustees' Indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This insurance is provided under the Risk Protection Arrangement (RPA) for Academy Trusts.

### **Method of Recruitment and Appointment or Election of Trustees**

The Governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. Governors fall into different categories:

Parent Governors are elected by parents or carers of registered pupils and must be such parents or carers at the time of their election. If insufficient parents stand for election the Governing Body can appoint parent Governors.

Staff Governors are elected by and from the staff in two separate categories: teaching and non-teaching staff. If insufficient staff stand for election, the Governing Body can appoint staff Governors.

Governors represent the local community and also bring particular knowledge, skills or expertise to the Governing body. These Governors are voted on by the Governing Body of the Academy.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

Each Governor is provided with policies on their roles and responsibilities, conduct as a governor and guidance on the general principles of behaviour. Governors are expected to undertake some form of annual training, and new trustees to attend a programme of induction sessions. They are provided with opportunities for training and development in their role through courses and specialist input at Governing Body meetings as required. All governors receive copies of all documentation such as policies, budgets and procedures in advance of any meetings. There is an annual programme of Governor visits to school to keep Governors up to date with school developments.

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**FURZE PLATT SENIOR SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Organisational Structure**

The Governors meet as a full Governing Body five times a year with various committee meetings of the five sub committees namely:

- Resources
- Teaching and Learning
- Pupils and Parents
- Governance
- Staffing

The senior member of staff to whom day-to-day management of the charity is delegated is Dr Andrew Morrison the Headteacher. The organisational structure consists of three levels, the Governors, the Senior Leadership Team and the Middle Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels. The Governors are responsible for setting general policies, adopting an annual plan and budget, and monitoring the Academy's capital expenditure.

The Senior Leadership Team consists of the Head Teacher, a Deputy Head Teacher, six Assistant Head Teachers and the Head of Operations and Business Development. These managers control the Academy at an executive level, implementing policies laid down by the Governors, and reporting back to them. All authorisation of spending within agreed budgets is delegated to Middle Leaders. The Middle Leaders co-ordinate the day to day activities within their specific subject area, in particular organising the teaching staff, facilities and students.

Staffing appointments are agreed at a strategic, 'in principle', level by the Teaching and Learning Committee who monitor curriculum planning, and the Staffing Committee who agree any changes to the staffing structure. Governors are involved in all Senior Leader appointments and Middle Leader appointments wherever possible.

The Academy has the Head of Operations and Business Development as Company Secretary.

**Arrangements for setting pay and remuneration of key management personnel**

Pay decisions are made by the Staffing Committee and reported annually to the Full Governing Body. The Resources Committee has strategic oversight of all staffing spending and advises Governors of any budgetary constraints or considerations.

**Trade union facility time**

Table 1

**Relevant union officials**

What was the total number of your employees who were relevant union officials during the relevant period?

| <b>Number of employees who were relevant union officials during the relevant period</b> | <b>Full-time equivalent employee number</b> |
|---|---|
| Two   | Two   |

Table 2

**Percentage of time spent on facility time**

How many of your employees who were relevant union officials employed during the relevant period spent a) 0%, b) 1%-50%, c) 51%-99% or d) 100% of their working hours on facility time?

| <b>Percentage of time</b> | <b>Number of employees</b> |
|---------------------------|----------------------------|
| 0%                        | One                        |
| 1% - 50%                  | One                        |
| 51% - 99%                 | Zero                       |
| 100%                      | Zero                       |

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

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Trade union facility time (continued)

Table 3

**Percentage of pay bill spent on facility time**

Provide the figures requested in the first column of the table below to determine the percentage of your total pay bill spent on paying employees who were relevant union officials for facility time during the relevant period.

|  | Figures    |
|--|------------|
| Provide the total cost of facility time  | £1,126     |
| Provide the total pay bill   | £5,200,664 |
| Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) | 0.021%     |

Table 4

**Paid trade union activities**

As a percentage of total paid facility time hours, how many hours were spent by employees who were relevant union officials during the relevant period on paid trade union activities?

|  |
|--|
| <b>Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100</b> |
| 47.8%%   |

**Related Parties and other Connected Charities and Organisations**

Furze Platt Senior School is a standalone academy but has strong links with other secondary and primary schools in the locality to share good practice and for the benefit of the community.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

Developing our successful School Improvement Plan, in 2019/20 our Governing Body embarked on an ambitious renewal of the school's strategic direction. Over the last year, the Governing Body has prioritised key strands. These are:

- Site Development
- Staff Wellbeing
- Marketing and Communication
- IT

A strategy group focused upon each with actions being brought to the Governing Body for approval before being planned for the 2021/22 academic year.

These strategic objectives are summarised as:

***Furze Platt Senior School is a Centre of Excellence and the School of Choice***

**Students**

- A school that students aspire to attend, irrespective of gender, academic ability or social class.
- A challenging, stretching and broad curriculum, complementing the school's strong academic focus by offering high quality music, theatre, art & sports provision.
- An inclusive, healthy and safe space, with expertise and leadership in SEND and pastoral care, encouraging good physical and mental health & respecting emerging social concerns such as gender and orientation
- An environment where students can learn, thrive and be inspired – learning to respect each other and demonstrate leadership within the school, staff and wider community.
- A place that prepares students for their future; helping them make sense of the adult world and being ready to take their first steps to it by providing them with real choice, guidance and support
- A school they can feel part of, be proud of, and want to actively remain associated with when they leave.

**OBJECTIVES, STRATEGIES AND ACTIVITIES (continued)**

**Staff**

- Recruit and retain the best staff, who are motivated, happy, supported and recognised.
- A school where staff can grow, be stimulated and empowered enhance their careers.
- A workplace where staff wellbeing is imperative: with an ethos of sharing, caring and mutual support that enables a real work/life balance.
- An environment where strong staff and student relationships foster a culture of respect and positive behaviour that enables learning to thrive.
- All staff are role models and leaders within the classroom and staffroom.
- Where staff and parents/carers work in constructive partnership for the benefit of students.
- Staff feel proud to work in the school and are active participants in shaping the future.

**Parents/carers**

- A school to which parents aspire to send their children.
- A school where parents know how their child is achieving and that they will reach their potential (academic and non-academic), through a broad and stimulating curriculum and range of extra-curricular activities.
- A school where parents know their child feels happy and is well supported by the school in times of need (for SEND, mental health, cyber bullying, gender issues etc.).
- A school where parents know their child is valued and respected by staff and other pupils and is safe.
- A school where parents know their child is well prepared for life beyond school; becoming a self-motivated, confident, articulate, polite & caring individual.
- A school where parents can clearly articulate the school ethos and culture and have confidence in the leadership, governance and quality of teaching and facilities.
- A school where parents are listened to and are encouraged to actively engage in their child's education and play a role in the school's development.

**Community**

- A school that proactively engages and communicates with the local community
- A school that works in partnership with the community to share and improve local resources
- A school that is influential and well-respected locally
- A school that understands its external stakeholders
- A school which has a political strategy/links with local councillors in all relevant parties

Each of these strategic aims seeks to fulfil our Furze Platt values:

**Values - our community – students, staff, governors, parents**

Our vision is that members of the Furze Platt community consistently **ACHIEVE**, through:

being **A**mbitious  
being **C**ollaborative  
being **H**appy  
having **I**ntegrity  
showing **E**ndurance  
showing **V**ersatility  
All of which lead to **E**xcellence

**Public Benefit**

The trustees of Furze Platt Senior School confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Furze Platt Senior School is an inclusive, mixed comprehensive secondary school with a very successful and growing sixth form that offers excellent educational environment for over 1450 students. Potential expansion will increase our student population to approximately 1650.

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

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**Public Benefit (continued)**

Our successes are built upon the efforts of a highly qualified, hardworking and enthusiastic staff, well-motivated students, very supportive parents, and a committed board of trustees with a strong connection to the local community. The school has a very high quality pastoral care system and is a focus for wider community educational activities, working closely with our local partners in education and business, to ensure that the school is at the centre of its community. This ensures that we continue to generate better educational programmes for all young people, as well as improving our transitional activities for students who will be coming to Furze Platt Senior School. In September 2016 the school was rated good in all areas by Ofsted.

We value highly all contact with parents since we see a successful education being a partnership between parents, students and the school. By working together, we are able to meet our aim of ensuring that all who attend our school will find it challenging, stimulating, caring and a happy place to be, and will enjoy their time here.

Students of Furze Platt Senior School are able to participate in a wide variety of clubs, trips and activities, as well as the Duke of Edinburgh and the Community Sports leadership award schemes.

**STRATEGIC REPORT**

**Achievements and Performance**

Furze Platt Senior School follows a broad and balanced curriculum designed to promote academic excellence and develop individual talents and interests. As student performance was calculated via Teacher Assessed Grades there were no examination results in 2020/21. While the results students obtained were on par or better than previous year they do not represent a fair comparison.

However, what is pleasing is that the vast majority of students progressed to their next destination whether this be sixth form, college, apprenticeships, employment or university.

The school was judged Good in all areas by Ofsted in September 2016.

As we move into 2021/22 our Action Plan is as follows:

| <b>Quality of Education (Last Ofsted - Teaching, Learning and Assessment &amp; Outcomes – 2)</b>   |  |
|--|--|
| Success Criteria: <ul style="list-style-type: none"><li>• Our curriculum ensures each lesson counts in challenging and supporting students to progress.</li><li>• Our provision enables students to be supported and successful on their return to FPSS post lockdowns.</li><li>• P8 and L3VA &gt;0.3. 95% progression. Minimal variation between subjects and student groups.</li></ul> |  |
| 1a   | Enhance our curriculum, embedding revisions to new KS4 structure, careers and work-related learning and remote learning provision. |
| 1b   | (Re)Design schemes of learning to maximise progress (post lockdowns).  |
| 1c   | Challenge underperformance to maximise results and minimise in-house variation.  |
| 1d   | Implement and quality assure our Covid 19 recovery strategy (including the effective use of tutoring).                             |
| 1e   | Implement QA with ML utilising peer to peer review and 'deep dive' methodologies.  |
| 1f   | Effectively utilise provision mapping to ensure vulnerable groups including SEND, PP & EAL receive cohesive support.               |
| 1g   | Deliver tailored training to provide the whole staff with the skills and knowledge to support successful inclusion.                |
| 1h   | Use a coaching model to improve the quality of teaching and learning, enabling personalised CPD for colleagues.                    |



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

**Achievements and Performance (continued)**

|   |  |
|---|--|
| <b>Behaviour and Attitudes (Last Ofsted - Personal development, behaviour and welfare - 2)</b>  |  |
| <ul style="list-style-type: none"> <li>• Staff and students embody ACHIEVE values based on our Relationships Policy.</li> <li>• &gt;95% attendance and decreasing internal and external exclusions (including PEX).</li> </ul>  |  |
| 2a  | Embed our Relationships Policy developing restorative conversation skills across our teams.  |
| 2b  | Re-ignite ACHIEVE values within our curriculum, the school community and our approach to relationships.  |
| 2c  | Develop support packages to minimise students at risk of PEX.  |
| 2d  | Embed our new Learning Support structure and consultancy model to support our most vulnerable learners.  |
| 2e  | Improve attendance to impact on attainment and progress (especially within vulnerable groups).   |
| 2f  | Reinstate our core expectations to minimise low level disruption.  |
| 2g  | Identify and support student need as we return from lockdown.  |
| 2h  | Improve use of non-academic data to support students and raise standards.  |
| <b>Personal Development (Last Ofsted - Personal development, behaviour and welfare - 2)</b>   |  |
| <p>Success Criteria:</p> <ul style="list-style-type: none"> <li>• FPSS promotes a positive ACHIEVE culture where personal development is promoted through a wide, rich set of opportunities within and beyond our curriculum.</li> </ul>  |  |
| 3a  | Broaden and deepen enrichment opportunities at FPSS to maximise uptake, build relationships and enhance students' personal development.                    |
| 3b  | Develop the tutor programme to promote ACHIEVE and House values, our curriculum, support students' personal development and promote a positive FPSS ethos. |
| 3c  | Promote inclusivity amongst all our students via the curriculum, pastoral programme and through relationship-based approaches.                             |
| 3d  | Evolve student leadership so that our students play a more active role at FPSS.  |
| 3e  | Ensure our curriculum develops students' characters and their ability to play an active role in local, national and international communities.             |
| <b>Leadership and Management (Last Ofsted - 2)</b>  |  |
| <p>Success Criteria:</p> <ul style="list-style-type: none"> <li>• Leadership and governance are challenged to make FPSS the best school it can be.</li> <li>• Processes and Procedures ensure students are educated safely and effectively.</li> </ul> <p>FPSS is financially stable, provides value for money and utilises staff expertise and facilities to improve our school.</p> |  |
| 4a  | Ensure our site, routines and practices are safe and effective following Covid-19 guidance as appropriate.   |
| 4b  | Work with Challenge Partners to enhance practice and review FPSS.  |
| 4c  | Embrace Early Careers Framework supporting NQTs and new employees who have missed training/induction due to Covid-19.                                      |
| 4d  | Offer Professional Learning opportunities for colleagues at different points in their career (Aspiring Senior Leaders, Middle Leaders etc.).               |
| 4e  | Use staff, parental and student surveys to develop FPSS.   |
| 4f  | Continue to prepare FPSS for new Ofsted Inspection Framework.  |
| 4g  | Develop QA procedures to ensure recent changes, notably the Relationships Policy have been impactful.  |
| 4h  | Expand Teach Maidenhead to support recruitment and staff development.  |
| 4i  | Utilise our Marketing and Communication Plan feedback to change practice at FPSS and maintain oversubscribed status.                                       |

**FURZE PLATT SENIOR SCHOOL**  
(A company limited by guarantee)

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

**Achievements and Performance (continued)**

|  |  |
|--|--|
| 4j   | Begin to develop our school as detailed in the Site Development Plan.  |
| 4k   | Utilise CIF bids and other funding sources to improve our infrastructure and site.   |
| 4l   | Build on our Eco Schools award and develop our Environmental Policy ensuring our site is as sustainable and climate friendly as possible.    |
| 4m   | Finalise and agree implementation following strategic IT Review.   |
| 4n   | Utilise assets to maximise income generation.  |
| 4o   | Continue to ensure FPSS provides value for money.  |
| 4p   | Use the findings of our Staff Wellbeing group to develop a Staff Welfare Plan that helps all colleagues feel a valued part of our community. |
| <b>Post 16 (Last Ofsted - 2)</b>   |  |
| Success Criteria:  |  |
| <ul style="list-style-type: none"> <li>The sixth-form curriculum enables high attainment and progress supporting progression to university, apprenticeships and employment.</li> </ul> |  |
| Our curriculum offers opportunities but challenges our students to play an active role in their school, local, national and international communities.                                 |  |
| 5a   | Enhance curriculum utilising findings of the Sixth Form Curriculum Review  |
| 5b   | Use inter-departmental coaching and mentoring to minimise in-house variation across subjects and groups of students.                         |
| 5c   | Broaden and deepen enrichment opportunities, including mentoring, seminars and chances to work with the school and local community.          |
| 5d   | Develop the post-16 Tutor programme with particular focus on CEIAG, transition, study skills and PSHE.                                       |
| 5e   | Use student voice and parent feedback to enhance Sixth Form provision.   |

**Key Performance Indicators**

| KPI   | 2020/21 | 2019/21 | 2018/19 |
|---|---------|---------|---------|
| Staff costs as % of GAG                                 | 98%     | 99%     | 94%     |
| Staff costs as % of Total Income (excl. capital grants) | 82%     | 84%     | 79%     |
| Staff costs split:                                      |         |         |         |
| – Teaching staff  | 67%     | 68%     | 67%     |
| – Support staff   | 33%     | 32%     | 33%     |
| School's contact ratio                                  | 72.7%   | 74.5%   | 73.6%   |
| Pupil Numbers 11-16 (Oct 18/17/19 census)               | 1,112   | 1,062   | 1,038   |
| Pupil Numbers Post 16 (Oct 18/17/19 census)             | 294     | 298     | 267     |
| GAG Income per Pupil                                    | £5,066  | £4,745  | £4,788  |
| GCSE Basics 4+ including Maths & English                | 82%     | 76%*    | 74%     |
| GCSE Basics 5+ including Maths & English                | 56%     | 55%*    | 53%     |
| A Level at A* - C                                       | 87%     | 85%*    | 80%     |

\* These are centre assessed grades and should not be compared with those gained under examination conditions.

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**FURZE PLATT SENIOR SCHOOL**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Going Concern**

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

**FINANCIAL REVIEW**

Most of the Academy's income is obtained from the ESFA/DfE in the form of recurrent grants, the use of which is restricted to specified purposes. The grants received during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives other grants for capital expenditure and in accordance with the Charities Statement of Recommended Practice (SORP) these grants are shown in the Statement of Financial Activities as restricted income. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Statement of Financial Activities (SOFA) shows a deficit for the year of £677,098 (2020: surplus £4,364,250 including £6,174,425 as a donated asset in income) after actuarial adjustments on the Local Government Pension Scheme (LGPS) and depreciation of the school's fixed assets which do not have an impact on the school's levels of revenue reserves.

Furze Platt Senior School has had a successful year of operation. We achieved net income of £224,175 (2020: £35,214) before transfers to fund fixed asset additions, capital grant income, depreciation and pension adjustments.

|                            |                  |
|----------------------------|------------------|
| Net deficit per SOFA       | (677,098)        |
| Less: Capital Grant Income | (1,280,787)      |
| Less: Donated assets       | (19,800)         |
| Add back: Depreciation     | 993,860          |
| Pension Adjustments        | <u>1,208,000</u> |
| Net Income                 | <u>224,175</u>   |

The balance sheet shows a healthy Net Current Asset position of £1,867,706 compared to £2,015,220 at 31 August 2020.

At 31 August 2021 the net book value of fixed assets was £27,702,059 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

For a second year, the Academy faced unprecedented challenges in dealing with the Covid-19 pandemic which significantly affected day-to-day operations. The Academy responded by providing funds of over £70,000 for additional cleaning costs, marquee hire and items such as face masks, sanitising units etc. During the lockdown at the beginning of 2021, the Academy provided supermarket vouchers for families with students eligible for free school meals (before the government scheme was operational). The Academy made a claim for exceptional funding to the government which reimbursed the free school meals vouchers. In addition, the Academy provided supermarket vouchers for students who were self-isolating.

When schools reopened in March 2021 after lockdown, the Academy set up the theatre as a Covid-19 test centre employing a number of support staff. The government provided retrospective funding to pay the additional workforce costs and the Academy received £34,000 in funding.

The Academy took note of the Covid-19 procurement policy notices issued by the Cabinet Office and identified the suppliers of our critical services that qualified for ongoing payments during lockdown. In doing so, the Academy contributed to the medium and long term security of these services that provide benefit to the school.

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

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**FINANCIAL REVIEW (continued)**

The amount paid under these notices totalled £153,800. However, of this £144,500 was paid to exam boards for the summer 2021 exams which were subsequently cancelled. The Academy subsequently received rebate of £36,000 from exam boards to reflect the change in service provided.

Trustees continue to monitor Government policy proposals closely and those within the local education environment to assess at an early stage their implied implications for the curriculum offered at the school and the potential medium and longer term financial impact.

**IMPACT OF COVID-19 VIRUS**

The Academy again faced many operational and financial challenges as a result of the Covid-19 pandemic during 2020/21. The impact on the Academy's financial position has been detailed in the relevant sections of this report and are summarised here.

In line with government guidance, the Academy fully reopened to all students at the beginning of the school year in September 2020. A number of measures were put into place to mitigate the risks of Covid-19 transmission. These included year group bubbles, staggered start and finish times, staggered breaks, one-way systems, social distancing for staff, wearing masks and avoiding situations where large numbers of individuals congregated e.g. assemblies. Despite this and in line with national patterns, there were a significant number of Covid-19 cases within the school community during Autumn 2020. During this period, and as a result of positive cases, close contacts of affected students were quickly identified and required to self-isolate at home for 10 days.

Owing to the national rise in Covid-19 cases, all schools were closed for onsite learning in January and February 2021. Whilst keyworker and vulnerable students were still provided for onsite, the Academy reinstated its online remote learning provision for the majority of students. The Academy ensured that laptops and broadband connection were provided for disadvantaged students in their homes and were supported through the DfE laptop scheme. The school received 107 laptops from the DfE and 9 wi-fi hotspots. These were allocated to disadvantaged students and the Academy provided further laptops and wi-fi to support additional students.

Following government guidance, the Academy reopened again to students in March 2021 and set up an onsite Covid-19 test centre in the theatre to provide three spaced apart lateral flow tests for students. This took much planning as was staffed by members of the school support staff and invigilators. Following this all students and staff were provided with lateral flow test kits for home testing.

Continuing with effective virus control measures were of paramount importance and funds and resources were deployed to this task. The Academy's healthy level of financial reserves ensured that sufficient funds were available to support this with negligible impact on the Academy's financial sustainability.

The Academy's income generation and fundraising activities were affected for a second year by the pandemic with reduced lettings of the school premises and the PTFA unable to hold their usual programme of fundraising events. However, during the summer term 2021, lettings, particularly outdoor lettings, began to return.

The whole school community has been impacted by the Covid-19 outbreak and measures to protect students, staff, governors and visitors are ongoing. The risk assessment is reviewed regularly in light of updated government guidance. The Trustees have reviewed the risk register and adapted it accordingly to incorporate pandemic risk.

**NATIONAL FREE SCHOOL MEALS SUPPORT**

During the lockdown period, the Academy ensured that students entitled to free school meals were provided for by arranging for supermarket vouchers to be sent to families. When the government's national free school meals scheme became operational, the school adopted this and was able to reclaim the costs of the supermarket vouchers through exceptional government funding for coronavirus.

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**FURZE PLATT SENIOR SCHOOL**  
**(A company limited by guarantee)**

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

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**Reserves Policy**

The ESFA requires Academies to build and maintain a level of reserves commensurate with their size and specific situation. The Governors of Furze Platt Senior School have agreed to build and maintain as far as possible reserves for both revenue and capital. The level of reserves is reviewed annually by the Resources Committee. Further detail can be found in the Revenue and Capital reserve policy.

At 31 August 2021 the total funds comprised:

|              |                   |                   |
|--------------|-------------------|-------------------|
| Unrestricted |                   | 886,362           |
| Restricted:  | Fixed asset funds | 28,618,710        |
|              | Pension reserve   | (6,138,000)       |
|              | Other             | 64,693            |
|              |                   | <u>23,431,765</u> |

The aim of the Trustees is to maintain an appropriate level of reserves to meet future working capital requirements, taking into account any known or possible future risks to the financial position of the school. An amount corresponding to one month's funding income (currently £660,000) should be maintained in reserves as a mitigation to the school's reputational risk.

The Academy has a planned level of financial reserves which are sufficient to meet the following commitments:

- £130,000 as the school's contribution towards condition improvement building projects including heating and water systems and roofing replacements.
- £150,000 for other planned school updating/improvements including science laboratories and internal fixtures and fittings.
- £81,000 for IT equipment and infrastructure improvements.
- £660,000 to be held as the minimum level of reserves identified by the Governors to respond to reputational and operational risks

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities.

**Investment Policy**

Surplus funds are placed on short term deposit at Lloyds and Nationwide Banks, as per the investment policy.

**Principal Risks and Uncertainties**

The principal risks facing the Academy are

- Strategic and Reputational risks – mitigated by ensuring positive outcomes for all students, maintaining positive relationships with feeder schools, employing a Marketing Manager and embarking on a strategic marketing plan to ensure that the Academy is shown in a positive light. Trustees recognise this as a significant risk for a school and have such identified a sum to be kept in reserves should this occur.
- Performance risk – mitigated by the Senior Leadership Team who undertake rigorous tracking of student performance to ensure academic standards are maintained. Significant intervention and support is given to individuals or groups of students at risk of not achieving their potential. Regular monitoring of teaching quality is also undertaken. All this information feeds into the school's performance management process.
- Operations & Compliance risks – this includes risks relating to personnel, premises and information and is mitigated by undertaking all actions as required by government legislation and specific school policies. In addition, an emergency plan is in place to assist in dealing with unforeseen events.
- Financial risk – the principal financial risks are a reduction in student numbers, likely to result from a loss of reputation, reduction in central government funding, unbudgeted increases in staff costs or unbudgeted major capital repairs. All financial risks are mitigated by the reserves as highlighted above. In addition, variance reporting, close monitoring of cashflow and models of future spend provide early warnings of financial risk allowing time for solutions to be found and put in place.

**Principal Risks and Uncertainties (continued)**

- Risks associated with personnel – mitigated by robust selection interviews, DBS and medical checks, ongoing CPD and keeping up to date with current legislation in employment law.
- Pandemic risk (Covid-19) – risks related to the ongoing nature of this virus in society. Mitigated by the promotion of enhanced cleaning and hygiene methods and an outbreak management plan should positive cases significantly increase.

The Academy maintains a risk register and practices the principles of risk management throughout its Governing Body and its sub-committees. Any major risks highlighted at any sub-committee are brought to the main Governing Body with proposed mitigating actions, and they continue to be reported until the risk is adequately mitigated. The Academy faced unforeseen risks from the Covid-19 pandemic during the last two years and has adapted the risk register accordingly.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved collectively by the Governing Body, whilst more minor risks are dealt with by senior executive officers.

**FUNDRAISING**

The Academy carries out fundraising activities to support its core purposes and provide enhancements to student experience. The Academy works in close partnership with the PTFA (Parents Teachers and Friends Association) who are a registered charity. Fundraising events take place throughout the year including fairs, quizzes, productions and sales.

In addition, the Academy engages students to raise funds for donation to a variety of local and national registered charities and 'mufti' days take place throughout the year with funds donated to nominated causes.

The Academy has recently launched its new ACHIEVE fund (to replace the School Development Fund). Parents, friends and supporters are able to make regular or one off donations to this fund through a secure online portal via the Charities Aid Foundation (CAF) website. CAF is a registered charity and regulated by the financial conduct authority.

In addition to fundraising, the Academy has an income generation plan to maximise funds for school operations. Letting the premises forms a major part of income generation activities and this function was negatively impacted during the Covid-19 lockdown. The Academy has plans to hire the theatre, inclusive of lighting and sound systems, to organisations for performances and concerts.

The Academy's objective is to fundraise in a considerate and responsible way to protect its reputation and encourage public trust and confidence. The Academy refrains from persistent and intrusive fundraising approaches.

**PLANS FOR FUTURE PERIODS**

As is apparent from the Governors' Strategic Objectives detailed above, there are ambitious plans for the direction of the Academy during future periods. Decisions have been made about how resources will be used in 2021/22 to achieve these goals. Governors have identified how they wish to allocate resources in the medium and long term to realise their other objectives

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy does not hold cash or assets as a custodian for any third party.

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**FURZE PLATT SENIOR SCHOOL**  
**(A company limited by guarantee)**

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

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**AUDITOR**

Insofar as the trustees are aware:

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

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on December 2<sup>nd</sup> 2021 and signed on the board's behalf by:

**Gavin Tisshaw**  
Trustee

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**FURZE PLATT SENIOR SCHOOL**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**SCOPE OF RESPONSIBILITY**

As trustees, we acknowledge we have overall responsibility for ensuring that Furze Platt Senior 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 Dr Andrew Morrison 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 Furze Platt Senior School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Full Governing Body has formally met five times during the year. The governing board maintains effective oversight of school strategy through its sub committees namely, Teaching & Learning, Resources, Governance, Pupils & Parents and Staffing. Attendance during the year at meetings of the board of trustees was as follows:

| Name                               | Number attended ** | Out of a possible * | Main Trustee Meeting | %   |
|------------------------------------|--------------------|---------------------|----------------------|-----|
| Gavin Tisshaw (Chairperson)        | 16                 | 16                  | 5                    | 100 |
| Katie Donnison                     | 19                 | 24                  | 5                    | 79  |
| Andrew Morrison                    | 19                 | 19                  | 5                    | 100 |
| Hugh Steed                         | 19                 | 20                  | 5                    | 95  |
| Diane Flood (Co-opted Trustee)     | 18                 | 20                  | 5                    | 90  |
| Jacqui Edwards (Parent Trustee)    | 14                 | 14                  | 5                    | 100 |
| Laraine Holdsworth                 | 9                  | 10                  | 5                    | 90  |
| Michael Clayton                    | 13                 | 13                  | 5                    | 100 |
| Sue Le Page                        | 2                  | 2                   | 1                    | 100 |
| Roger Smith                        | 12                 | 13                  | 5                    | 92  |
| Jo Lackovic (Staff Trustee)        | 10                 | 15                  | 5                    | 67  |
| Shane Woodhatch (co-opted Trustee) | 7                  | 10                  | 5                    | 70  |
| Vetty Shervell (Parent Trustee)    | 8                  | 9                   | 5                    | 89  |
| Roberto Da Silva (Parent Trustee)  | 8                  | 9                   | 5                    | 89  |
| Emily Tomalin (Parent Trustee)     | 9                  | 10                  | 5                    | 90  |
| Janet Fitzgibbon (Parent Trustee)  | 10                 | 10                  | 5                    | 100 |
| Lucy Naylor (Staff Trustee)        | 4                  | 5                   | 5                    | 80  |

\*Main Trustee Meetings and committee meetings

\*\*Physically present at (excludes apologies received and accepted)



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

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**GOVERNANCE (continued)**

This academic year, as indeed the last one, has been a mixed one for all of us. Despite the ongoing coronavirus challenges it has remained one in which both the school and the governance surrounding it have been able to move forward successfully.

We have been particularly impressed with how well the school responded to the pandemic and the rigour with which it has undertaken to keep our students and staff safe. The ongoing provision of education to our students has been challenging but the school staff have done everything possible to ensure the continuation of a meaningful and worthwhile education. It was good to see the school take the decision to start up school clubs again for the last term and how well this was received.

Our Strategic Plan continues to influence the direction of the School and the agreed priorities, which are regularly reviewed, have been firmly embedded in the latest School Development Plan.

As a result, strategic working groups have been set up in the areas of: IT, Marketing, Site Development and Staff Welfare. The effectiveness of these working groups and their outcomes has and will become particularly evident over the next couple of academic years.

A Governance Development Plan is also in place and regularly reviewed to monitor our progress and effectiveness as a governing body.

We have a strong and developing team of Governors in place with a wide range of skillsets who are able to hold the school to account and ask the challenging questions when needed. However, it is vital that we continue to strengthen these skills by ongoing training and effective succession planning.

Our main committees meet regularly throughout the year and these have been mainly online via Zoom or Teams.

**Pupils & Parents**

The Pupils & Parents Committee acts as the link between pupils, parents and the governing body. The student leadership team has continued to attend meetings to ensure that pupils' voices are heard. Throughout the year, the committee has also invited key staff members along to discuss plans and review progress. Discussions this year have included issues such as behaviour, support for pupils during coronavirus as well as marketing and communication. The committee has continued to focus on our most vulnerable students.

**Staffing**

Despite the turbulence of the last year, staff have continued to develop their knowledge and skills through training and sharing best practice. Just like students, staff had to adapt to new ways of teaching and providing support to ensure students received the best possible education during lockdown and subsequently once back on site. Governors have been impressed with the commitment of staff over the past year and recognise the additional support and work they have contributed that has helped to minimise the impact of the disruption.

Governors were involved with a new working group to develop a new Staff Welfare Plan as part of the overall strategic plan. As a result, a number of aspects were implemented to support staff wellbeing during challenging times. Further work will continue in the new academic year to develop and enhance the welfare support for all staff.

**Teaching & Learning**

Due to restrictions on visits to school, Governors have been unable to undertake their usual monitoring activities throughout the last year. However, we have been updated regularly with students' progress and the various changes to the delivery of lessons during remote learning periods.

We were very impressed to see the effort and hard work students in Year 11 and 13 put in for their assessments and their achievement of Teacher Assessed Grades. Students in other year groups were also

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**FURZE PLATT SENIOR SCHOOL**  
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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**GOVERNANCE (continued)**

working hard and we were able to see examples of their work through the weekly newsletter. Governors were delighted with the feedback from students and parents/guardians on how our community rallied together to care and support each other at times of stress and uncertainty whilst still providing a good standard of education.

**Governance Committee**

This committee's purpose is to drive cohesion and best practice between committees, encourage best use of governor skillsets, enable monitoring and review of processes and their effectiveness, develop succession planning and maintain the distinction between strategic and operational objectives.

The Committee has continued to ensure every aspect of best practice governance is maintained, encouraging greater levels of collaborative working between governors and staff (in particular through the Raising Standards process) and continuing the evolution of the mid and longer term strategy for the school.

**Resources**

The resources committee had a busy year, aside from ongoing budget monitoring and policy reviews we finalised the specifications and funding for both the new teaching block and the new theatre, both of which are state of the art facilities that will enrich the school and local community for many years to come.

We have been advancing development of the school's IT strategy to ensure we are able to enrich teaching and learning in school and at home using the fullest capability of the technology. Our IT and computing teams' excellent and rapid response to the COVID lockdown gives us confidence that we are building on a great foundation for the future.

We have also driven the school's new strategic marketing strategy to ensure that we continue to reach and appeal to the broadest range of prospective students from our community.

The Resources Committee incorporates the school's Audit Committee that agrees a programme of work annually to deliver internal scrutiny.

Attendance at Resources Committee meetings in the year was as follows:

| <b>Resources Attendance 2020-2021</b> |                        |                          |          |
|---------------------------------------|------------------------|--------------------------|----------|
| <b>Name</b>                           | <b>Number attended</b> | <b>Out of a possible</b> | <b>%</b> |
| Michael Clayton                       | 5                      | 5                        | 100      |
| Gavin Tisshaw                         | 5                      | 5                        | 100      |
| Roger Smith                           | 5                      | 5                        | 100      |
| Hugh Steed                            | 5                      | 5                        | 100      |
| Jo Lackovic                           | 4                      | 5                        | 80       |
| Shane Woodhatch                       | 4                      | 5                        | 80       |
| Emily Tomalin                         | 4                      | 5                        | 80       |
| Andrew Morrison                       | 5                      | 5                        | 100      |

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

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**REVIEW OF VALUE FOR MONEY**

As accounting officer, Dr Andrew Morrison 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:

- Benchmarking all Academy expenditure areas against similar schools to identify any areas where greater value for money may be achieved.
- Implementing FPCloud for communication, collaborative working and efficient document management.
- Procuring a new data protection officer service for the Academy and its primary school neighbours. The new service offers improved value for money owing to its efficient service and lower costs.
- Implementing a new parental communications platform with greater functionality at lower cost. This also includes efficient online absence reporting for parents to use when their children are off sick.
- Extending the IT service level agreement support package to two more local primary schools.
- Launching the new school ACHIEVE fund with secure online donations platform for parents and friends of the school to donate towards projects to enhance students' education.
- Implementing a software solution for the management of external lettings and renovating the Facilities for Hire webpage to promote school lettings and generate additional income to support the school budget.
- Installing PowerMan software in school computer suites for auto shut down out of school hours to reduce electricity use.
- Ongoing program of LED lighting installations to reduce electricity usage and cut carbon emissions.
- Installing PaperCut software on MFDs reducing unnecessary photocopying and paper use.
- Engaging a consultant to review sixth form funding data and advise on maximising levels and best use of available funds.
- Successfully applying for condition improvement funds to upgrade the school premises with heating/water and roofing projects.
- Successfully applying for grants to obtain a new canopy and bike shelter.
- Reducing cash handling requirements in school by promoting online payments and the purchase of card reader machine.
- Investing in additional tutors funded from the Covid Recovery Premium enabling students to attain positive Teacher Assessed Grades.

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

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**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 the Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Furze Platt Senior 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 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
- identification and management of risks

The revised FRC Ethical Standard (2020) for auditors states that a firm providing external audit to an entity shall not also provide internal audit services to it. Therefore, the board of trustees decided to employ Matthew Fletcher as internal auditor in 2020-21 to carry out a programme of scrutiny reviewing post-16 funding and curriculum design.

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

- Review of the Academy's post 16 census data to ensure accuracy and the correct allocation of funding.
- Review of the effectiveness and efficiency of the sixth form curriculum structure.

On an annual basis, the internal auditor reports to the board of trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and has prepared an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

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**REVIEW OF EFFECTIVENESS**

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

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- 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 address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 2 December 2021 and signed on its behalf by:

**Gavin Tisshaw**  
Chair of Trustees

**Andrew Morrison**  
Accounting Officer

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**FURZE PLATT SENIOR SCHOOL  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

**Andrew Morrison**  
Accounting Officer

2 December 2021

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**FURZE PLATT SENIOR SCHOOL**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees on 2 December 2021 and signed on its behalf by:

**Gavin Tisshaw**  
Chair of Trustees

**A Morrison**

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**FURZE PLATT SENIOR SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL**

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**Opinion**

We have audited the financial statements of Furze Platt Senior School (the 'Academy Trust') 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 Trust'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 Trust 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 Trust'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.



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

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**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 (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including 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 Trust 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.

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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 Trust'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 Trust 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 around actual and potential litigation and claims;
- 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 minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**FURZE PLATT SENIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Use of our report**

This report is made solely to the Academy Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)**

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditor)

Maidenhead, United Kingdom

Date: *16 December 2021*

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**FURZE PLATT SENIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE  
PLATT SENIOR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 22 October 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 Furze Platt Senior 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 Furze Platt Senior School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Furze Platt Senior 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 Furze Platt Senior School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Furze Platt Senior School's accounting officer and the reporting accountant**

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

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

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**FURZE PLATT SENIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and 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 of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and 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 (Statutory Auditor)**  
Maidenhead, United Kingdom

Date: 16 December 2021

**FURZE PLATT SENIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

|   | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Restricted<br>fixed asset<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>                                 |      |                                    |                                  |   |                             |                             |
| Donations and capital grants                        | 3    | 57                                 | 26,123                           | 1,300,587                                       | 1,326,767                   | 7,094,547                   |
| Charitable activities                               | 4    | 26,793                             | 8,494,330                        | -   | 8,521,123                   | 7,634,199                   |
| Other trading activities                            | 5    | 32,990                             | 28,520                           | -   | 61,510                      | 46,320                      |
| Investments   | 6    | 3,791                              | -                                | -   | 3,791                       | 8,995                       |
| <b>Total income</b>                                 |      | <b>63,631</b>                      | <b>8,548,973</b>                 | <b>1,300,587</b>                                | <b>9,913,191</b>            | <b>14,784,061</b>           |
| <b>Expenditure on:</b>                              |      |                                    |                                  |   |                             |                             |
| Charitable activities                               |      | 25,296                             | 8,904,133                        | 993,860   | 9,923,289                   | 9,829,811                   |
| <b>Total expenditure</b>                            | 7    | <b>25,296</b>                      | <b>8,904,133</b>                 | <b>993,860</b>                                  | <b>9,923,289</b>            | <b>9,829,811</b>            |
| <b>Net income/(expenditure)</b>                     |      | <b>38,335</b>                      | <b>(355,160)</b>                 | <b>306,727</b>                                  | <b>(10,098)</b>             | <b>4,954,250</b>            |
| Transfers between funds                             | 18   | (70,414)                           | (427,628)                        | 498,042   | -                           | -                           |
| <b>Other recognised gains/(losses):</b>             |      |                                    |                                  |   |                             |                             |
| Actuarial losses on defined benefit pension schemes | 25   | -                                  | (667,000)                        | -   | (667,000)                   | (590,000)                   |
| <b>Net movement in funds</b>                        |      | <b>(32,079)</b>                    | <b>(1,449,788)</b>               | <b>804,769</b>                                  | <b>(677,098)</b>            | <b>4,364,250</b>            |
| <b>Reconciliation of funds:</b>                     |      |                                    |                                  |   |                             |                             |
| Total funds brought forward                         |      | 918,441                            | (4,623,519)                      | 27,813,941                                      | 24,108,863                  | 19,744,613                  |
| Net movement in funds                               |      | (32,079)                           | (1,449,788)                      | 804,769   | (677,098)                   | 4,364,250                   |
| <b>Total funds carried forward</b>                  |      | <b>886,362</b>                     | <b>(6,073,307)</b>               | <b>28,618,710</b>                               | <b>23,431,765</b>           | <b>24,108,863</b>           |

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

The notes on pages 31 to 58 form part of these financial statements.

**FURZE PLATT SENIOR SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07834715**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

|  | Note | 2021<br>£          | 2021<br>£          | 2020<br>£        | 2020<br>£         |
|--|------|--------------------|--------------------|------------------|-------------------|
| <b>Fixed assets</b>                            |      |                    |                    |                  |                   |
| Tangible assets                                | 14   |                    | <b>27,702,059</b>  |                  | 27,023,643        |
|  |      |                    | <u>27,702,059</u>  |                  | <u>27,023,643</u> |
| <b>Current assets</b>                          |      |                    |                    |                  |                   |
| Debtors  | 15   | <b>1,159,788</b>   |                    | 837,857          |                   |
| Investments                                    | 16   | <b>600,000</b>     |                    | 350,000          |                   |
| Cash at bank and in hand                       |      | <b>888,480</b>     |                    | 1,259,100        |                   |
|  |      | <u>2,648,268</u>   |                    | <u>2,446,957</u> |                   |
| Creditors: amounts falling due within one year | 17   | <b>(780,562)</b>   |                    | (431,737)        |                   |
| <b>Net current assets</b>                      |      |                    | <b>1,867,706</b>   |                  | 2,015,220         |
| <b>Net assets excluding pension liability</b>  |      |                    | <b>29,569,765</b>  |                  | 29,038,863        |
| Defined benefit pension scheme liability       | 25   |                    | <b>(6,138,000)</b> |                  | (4,930,000)       |
| <b>Total net assets</b>                        |      |                    | <b>23,431,765</b>  |                  | <u>24,108,863</u> |
| <b>Funds of the Academy Trust</b>              |      |                    |                    |                  |                   |
| <b>Restricted funds:</b>                       |      |                    |                    |                  |                   |
| Fixed asset funds                              | 18   | <b>28,618,710</b>  |                    | 27,813,941       |                   |
| Restricted income funds                        | 18   | <b>64,693</b>      |                    | 306,481          |                   |
| Pension reserve                                | 18   | <b>(6,138,000)</b> |                    | (4,930,000)      |                   |
| <b>Total restricted funds</b>                  | 18   |                    | <b>22,545,403</b>  |                  | 23,190,422        |
| <b>Unrestricted income funds</b>               | 18   |                    | <b>886,362</b>     |                  | 918,441           |
| <b>Total funds</b>                             |      |                    | <b>23,431,765</b>  |                  | <u>24,108,863</u> |

The financial statements on pages 28 to 58 were approved by the Trustees, and authorised for issue on 02 December 2021 and are signed on their behalf, by:

**Gavin Tissnaw**  
Chair of Trustees

**A Morrison**

The notes on pages 31 to 58 form part of these financial statements.

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**FURZE PLATT SENIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

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|   | <b>Note</b> | <b>2021</b><br><b>£</b> | <b>2020</b><br><b>£</b> |
|---|-------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |             |                         |                         |
| Net cash provided by/(used in) operating activities     | 20          | <b>247,278</b>          | (1,399,545)             |
| <b>Cash flows from investing activities</b>             | 21          | <b>(617,898)</b>        | 1,814,219               |
|   |             | <hr/>                   | <hr/>                   |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>(370,620)</b>        | 414,674                 |
| Cash and cash equivalents at the beginning of the year  |             | <b>1,259,100</b>        | 844,426                 |
| <b>Cash and cash equivalents at the end of the year</b> | 22, 23      | <b>888,480</b>          | 1,259,100               |
|   |             | <hr/> <hr/>             | <hr/> <hr/>             |

The notes on pages 31 to 58 from part of these financial statements



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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

Furze Platt Senior School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

**1.2 Fund accounting**

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

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

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

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1. Accounting policies (continued)

1.3 Income

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

• **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 unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and 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 Trust has provided the goods or services.

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

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

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

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1. Accounting policies (continued)

1.4 Expenditure (continued)

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

|                          |                     |
|--------------------------|---------------------|
| Long leasehold land      | - 125 years on cost |
| Long leasehold buildings | - 50 years on cost  |
| Furniture and fixtures   | - 10 years on cost  |
| Plant and equipment      | - 5 years on cost   |
| Computer equipment       | - 3 years on cost   |

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.

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

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**1. Accounting policies (continued)**

**1.7 Taxation**

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

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

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**1.9 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.

Current asset investments are surplus cash funds invested for periods of less than one year.

**1.10 Liabilities and provisions**

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

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

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

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

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1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Current asset investments are valued at cost and any change in value on realisation is shown in bank interest in the statement of Financial Activities.

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. 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.

1.12 Pensions

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

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

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

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

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

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**1. Accounting policies (continued)**

**1.13 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. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

**FURZE PLATT SENIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**3. Income from donations and capital grants**

|                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Restricted<br>fixed asset<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Donations                     | 57                                 | 26,123                           | 114,377   | 140,557                     |
| Capital Grants                | -                                  | -                                | 1,186,210                                       | 1,186,210                   |
| Local authority donated asset | -                                  | -                                | -   | -                           |
|                               | <u>57</u>                          | <u>26,123</u>                    | <u>1,300,587</u>                                | <u>1,326,767</u>            |

|                               | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|----------------------------------|---|-----------------------------|
| Donations                     | 24,580                           | 32,755  | 57,335                      |
| Capital Grants                | -                                | 862,787   | 862,787                     |
| Local authority donated asset | -                                | 6,174,425                                       | 6,174,425                   |
|                               | <u>24,580</u>                    | <u>7,069,967</u>                                | <u>7,094,547</u>            |

**FURZE PLATT SENIOR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**4. Funding for the Academy Trust's educational operations**

|   | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|
| <b>DfE/ESFA grants</b>  |                                    |                                  |                             |
| General Annual Grant (GAG)  | -                                  | 7,181,222                        | 7,181,222                   |
| Other DfE/ESFA grants   |                                    |                                  |                             |
| Pupil premium   | -                                  | 187,597                          | 187,597                     |
| Teachers pension  | -                                  | 279,658                          | 279,658                     |
| Teachers pay  | -                                  | 98,966                           | 98,966                      |
| Rates relief  | -                                  | 38,912                           | 38,912                      |
| Others  | -                                  | 39,553                           | 39,553                      |
|   | -                                  | 7,825,908                        | 7,825,908                   |
| <b>Other Government grants</b>                                      |                                    |                                  |                             |
| NCTL grants   | -                                  | 14,900                           | 14,900                      |
| Other local authority revenue grants                                | -                                  | 299,523                          | 299,523                     |
| Outreach centre   | -                                  | 181,000                          | 181,000                     |
|   | -                                  | 495,423                          | 495,423                     |
| <b>Other income from the Academy Trust's educational operations</b> | 26,793                             | 46,709                           | 73,502                      |
| <b>COVID-19 additional funding (DfE/ESFA)</b>                       |                                    |                                  |                             |
| Catch-up premium  | -                                  | 91,600                           | 91,600                      |
|   | -                                  | 91,600                           | 91,600                      |
| <b>COVID-19 additional funding (non-DfE/ESFA)</b>                   |                                    |                                  |                             |
| Other COVID-19 funding  | -                                  | 34,690                           | 34,690                      |
|   | -                                  | 34,690                           | 34,690                      |
|   | <b>26,793</b>                      | <b>8,494,330</b>                 | <b>8,521,123</b>            |

The academy received £91,600 of funding for catch-up premium and costs incurred in respect of this funding totalled £79,367, with the remaining £12,233 to be spent in 2021/22.



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**4. Funding for the Academy Trust's educational operations (continued)**

|   | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|
| <b>DfE/ESFA grants</b>  |                                    |                                  |                             |
| General Annual Grant (GAG)  | -                                  | 6,453,125                        | 6,453,125                   |
| Other DfE/ESFA grants   |                                    |                                  |                             |
| Pupil premium   | -                                  | 173,194                          | 173,194                     |
| Teachers pension  | -                                  | 264,377                          | 264,377                     |
| Teachers pay  | -                                  | 93,871                           | 93,871                      |
| Rates relief  | -                                  | 32,033                           | 32,033                      |
| Others  | -                                  | 46,000                           | 46,000                      |
|   | -                                  | 7,062,600                        | 7,062,600                   |
| <b>Other Government grants</b>                                      |                                    |                                  |                             |
| NCTL grants   | -                                  | 14,900                           | 14,900                      |
| Other local authority revenue grants                                | -                                  | 257,260                          | 257,260                     |
| Outreach centre   | -                                  | 181,000                          | 181,000                     |
|   | -                                  | 453,160                          | 453,160                     |
| <b>Other income from the Academy Trust's educational operations</b> | 71,282                             | 31,050                           | 102,332                     |
| <b>COVID-19 additional funding (DfE/ESFA)</b>                       |                                    |                                  |                             |
| Other DfE/ESFA COVID-19 funding                                     | -                                  | 16,107                           | 16,107                      |
|   | -                                  | 16,107                           | 16,107                      |
|   | <u>71,282</u>                      | <u>7,562,917</u>                 | <u>7,634,199</u>            |

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**5. Other trading activities**

|   | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|
| Sundry lettings and hire of facilities        | 24,082                             | -                                | 24,082                      |
| Receipts from supply teacher insurance claims | -                                  | 3,500                            | 3,500                       |
| School fund income                            | 8,908                              | 25,020                           | 33,928                      |
|   | <u>32,990</u>                      | <u>28,520</u>                    | <u>61,510</u>               |
|   | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
| Sundry lettings and hire of facilities        | 17,568                             | -                                | 17,568                      |
| Receipts from supply teacher insurance claims | -                                  | 8,300                            | 8,300                       |
| School fund income                            | 12,654                             | 7,798                            | 20,452                      |
|   | <u>30,222</u>                      | <u>16,098</u>                    | <u>46,320</u>               |

**6. Investment income**

|                          | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|--------------------------|------------------------------------|-----------------------------|
| Bank interest receivable | <u>3,791</u>                       | <u>3,791</u>                |
|                          | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
| Bank interest receivable | <u>8,995</u>                       | <u>8,995</u>                |

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**7. Expenditure**

|                                   | Staff Costs<br>2021<br>£ | Premises<br>2021<br>£ | Other<br>2021<br>£ | Total<br>2021<br>£ |
|-----------------------------------|--------------------------|-----------------------|--------------------|--------------------|
| Academy's educational operations: |                          |                       |                    |                    |
| Direct costs                      | 5,983,799                | -                     | 658,662            | 6,642,461          |
| Allocated support costs           | 1,573,395                | 818,630               | 888,803            | 3,280,828          |
| <b>Total 2021</b>                 | <b>7,557,194</b>         | <b>818,630</b>        | <b>1,547,465</b>   | <b>9,923,289</b>   |
|                                   | Staff Costs<br>2020<br>£ | Premises<br>2020<br>£ | Other<br>2020<br>£ | Total<br>2020<br>£ |
| Academy's educational operations: |                          |                       |                    |                    |
| Direct costs                      | 5,575,456                | -                     | 580,927            | 6,156,383          |
| Allocated support costs           | 1,265,667                | 760,181               | 1,647,580          | 3,673,428          |
| <b>Total 2020</b>                 | <b>6,841,123</b>         | <b>760,181</b>        | <b>2,228,507</b>   | <b>9,829,811</b>   |

**8. Analysis of specific expenses**

Included within expenditure are the following transactions:

|                         | Total<br>£ | Individual items above £5,000<br>Amount<br>£ | Reason |
|-------------------------|------------|--|--------|
| Gifts made by the trust | 3,829      | -  |        |

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**9. Analysis of expenditure by activities**

|                                  | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------|---|-------------------------------|-----------------------------|
| Academy's educational operations | <u>6,642,461</u>                                  | <u>3,280,828</u>              | <u>9,923,289</u>            |

|                                  | Activities<br>undertaken<br>directly<br>2020<br>£ | Support<br>costs<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------------|---|-------------------------------|-----------------------------|
| Academy's educational operations | <u>6,156,383</u>                                  | <u>3,673,428</u>              | <u>9,829,811</u>            |

**Analysis of direct costs**

|  | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|--|-----------------------------|-----------------------------|
| Teaching and educational support staff costs | 5,983,799                   | 5,575,456                   |
| Technology costs                             | 87,707                      | 79,433                      |
| Educational supplies                         | 204,509                     | 138,931                     |
| Examination fees                             | 108,144                     | 117,706                     |
| Staff expenses and other costs               | 56,131                      | 55,925                      |
| Educational consultancy                      | 45,718                      | 47,149                      |
| Other direct costs                           | 156,453                     | 141,783                     |
|  | <u>6,642,461</u>            | <u>6,156,383</u>            |

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

|                      | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------------|---------------------------------------|---------------------------------------|
| Pension finance cost | 77,000                                | 70,000                                |
| Support staff costs  | 1,565,417                             | 1,258,945                             |
| Depreciation         | 993,860                               | 795,098                               |
| Technology costs     | 49,926                                | 52,677                                |
| Premises costs       | 373,452                               | 361,010                               |
| Loss on disposal     | -                                     | 927,833                               |
| Other support costs  | 195,097                               | 181,954                               |
| Governance costs     | 26,076                                | 25,911                                |
|                      | <b>3,280,828</b>                      | <b>3,673,428</b>                      |

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|   | <b>2021<br/>£</b> | <b>2020<br/>£</b> |
|---|-------------------|-------------------|
| Operating lease rentals                                   | 3,615             | -                 |
| Depreciation of tangible fixed assets: - owned by charity | 951,293           | 795,098           |
| Loss on disposal of fixed assets                          | 71,944            | 927,833           |
| Fees paid to auditors for:                                |                   |                   |
| - audit   | 9,500             | 9,500             |
| - other services  | 4,635             | 6,020             |

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                        | 2021<br>£        | 2020<br>£        |
|------------------------|------------------|------------------|
| Wages and salaries     | 5,415,528        | 4,974,301        |
| Social security costs  | 510,098          | 453,765          |
| Pension costs          | 1,593,264        | 1,385,158        |
|                        | <u>7,518,890</u> | <u>6,813,224</u> |
| Agency staff costs     | 30,326           | 21,177           |
| Governance staff costs | 7,978            | 6,722            |
|                        | <u>7,557,194</u> | <u>6,841,123</u> |

**b. Staff numbers**

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

|                            | 2021<br>No. | 2020<br>No. |
|----------------------------|-------------|-------------|
| Teachers                   | 83          | 76          |
| Administration and support | 93          | 87          |
| Management                 | 4           | 4           |
|                            | <u>180</u>  | <u>167</u>  |

**c. Higher paid staff**

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

|                                 | 2021<br>No. | 2020<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000   | 3           | 3           |
| In the band £70,001 - £80,000   | 1           | -           |
| In the band £90,001 - £100,000  | -           | 1           |
| In the band £100,001 - £110,000 | 1           | -           |
|                                 | <u>1</u>    | <u>-</u>    |

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**11. Staff (continued)**

**c. Higher paid staff (continued)**

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these employees amounted to £85,191 (2020: £67,597).

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £796,768 (2020: £761,840).

**12. Related Party Transactions - Trustees' remuneration and expenses**

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

|                           |                            | 2021              | 2020             |
|---------------------------|----------------------------|-------------------|------------------|
|                           |                            | £                 | £                |
| A Morrison (Head teacher) | Remuneration               | 100,000 - 105,000 | 95,000 - 100,000 |
|                           | Pension contributions paid | 20,000 - 25,000   | 20,000 - 25,000  |
| L Holdsworth              | Remuneration               | 0 - 5,000         | 0 - 5,000        |
| J Lackovic                | Remuneration               | 20,000 - 25,000   | 20,000 - 25,000  |
|                           | Pension contributions paid | 0 - 5,000         | 0 - 5,000        |
| L Naylor                  | Remuneration               | 50,000 - 55,000   |                  |

Remuneration disclosures for Trustees who resigned prior to 1 September 2020 have not been reflected in these financial statements.

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to no Trustee (2020 - £38 to 1 Trustee).

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

|                           | Leasehold<br>land &<br>property<br>£ | Furniture<br>and<br>fixtures<br>£ | Plant and<br>equipment<br>£ | Computer<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£        |
|---------------------------|--------------------------------------|-----------------------------------|-----------------------------|----------------------------|------------------------|-------------------|
| <b>Cost or valuation</b>  |                                      |                                   |                             |                            |                        |                   |
| At 1 September 2020       | 27,877,488                           | 857,578                           | 1,915,493                   | 540,526                    | 42,110                 | 31,233,195        |
| Additions                 | 1,203,319                            | 355,895                           | -                           | 113,062                    | -                      | 1,672,276         |
| Transfers between classes | -                                    | (19,077)                          | (19,680)                    | 38,757                     | -                      | -                 |
| At 31 August 2021         | <u>29,080,807</u>                    | <u>1,194,396</u>                  | <u>1,895,813</u>            | <u>692,345</u>             | <u>42,110</u>          | <u>32,905,471</u> |
| <b>Depreciation</b>       |                                      |                                   |                             |                            |                        |                   |
| At 1 September 2020       | 2,985,781                            | 216,673                           | 527,484                     | 437,504                    | 42,110                 | 4,209,552         |
| Charge for the year       | 445,178                              | 116,274                           | 361,211                     | 71,197                     | -                      | 993,860           |
| Transfers between classes | 21,818                               | (26,570)                          | (33,773)                    | 38,525                     | -                      | -                 |
| At 31 August 2021         | <u>3,452,777</u>                     | <u>306,377</u>                    | <u>854,922</u>              | <u>547,226</u>             | <u>42,110</u>          | <u>5,203,412</u>  |
| <b>Net book value</b>     |                                      |                                   |                             |                            |                        |                   |
| At 31 August 2021         | <u>25,628,030</u>                    | <u>888,019</u>                    | <u>1,040,891</u>            | <u>145,119</u>             | <u>-</u>               | <u>27,702,059</u> |
| At 31 August 2020         | <u>24,891,707</u>                    | <u>640,905</u>                    | <u>1,388,009</u>            | <u>103,022</u>             | <u>-</u>               | <u>27,023,643</u> |

**15. Debtors**

|                                | 2021<br>£        | 2020<br>£      |
|--------------------------------|------------------|----------------|
| <b>Due within one year</b>     |                  |                |
| Trade debtors                  | 25,891           | 6,522          |
| Other debtors                  | 1,403            | 1,903          |
| Prepayments and accrued income | 1,035,983        | 795,378        |
| Tax recoverable                | 96,511           | 34,054         |
|                                | <u>1,159,788</u> | <u>837,857</u> |



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**16. Current asset investments**

|                                | 2021           | 2020           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Cash invested in money markets | <u>600,000</u> | <u>350,000</u> |

**17. Creditors: Amounts falling due within one year**

|                                    | 2021           | 2020           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 456,565        | 138,819        |
| Other taxation and social security | 123,426        | 106,889        |
| Other creditors                    | 487            | 244            |
| Accruals and deferred income       | 200,084        | 185,785        |
|                                    | <u>780,562</u> | <u>431,737</u> |

|  | 2021          | 2020          |
|--|---------------|---------------|
|  | £             | £             |
| <b>Deferred income</b>                   |               |               |
| Deferred income at 1 September 2020      | 60,151        | 61,526        |
| Resources deferred during the year       | 21,181        | 60,151        |
| Amounts released from previous periods   | (40,382)      | (61,526)      |
| <b>Deferred income at 31 August 2021</b> | <u>40,950</u> | <u>60,151</u> |

Deferred income relates to monies received in advance for trips due to take place after 31 August 2021.

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**18. Statement of funds**

|                                     | Balance at 1<br>September<br>2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2021<br>£ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                  |                    |                          |                         |                                      |
| General funds                       | 918,441                                | 63,631           | (25,296)           | (70,414)                 | -                       | 886,362                              |
| <b>Restricted general funds</b>     |  |                  |                    |                          |                         |                                      |
| General Annual Grant (GAG)          | 235,632                                | 7,181,222        | (6,989,157)        | (427,697)                | -                       | -                                    |
| Pupil premium                       | 32,358                                 | 187,597          | (191,434)          | -                        | -                       | 28,521                               |
| Other DfE/ESFA grants               | 17,354                                 | 457,089          | (468,433)          | -                        | -                       | 6,010                                |
| Other LA grants                     | 7,602                                  | 299,186          | (306,857)          | 69                       | -                       | -                                    |
| Catch-up premium                    | -                                      | 91,600           | (79,367)           | -                        | -                       | 12,233                               |
| Other COVID-19 funding              | -                                      | 34,690           | (34,690)           | -                        | -                       | -                                    |
| Other restricted funds              | 13,535                                 | 297,589          | (293,195)          | -                        | -                       | 17,929                               |
| Pension reserve                     | (4,930,000)                            | -                | (541,000)          | -                        | (667,000)               | (6,138,000)                          |
|                                     | <u>(4,623,519)</u>                     | <u>8,548,973</u> | <u>(8,904,133)</u> | <u>(427,628)</u>         | <u>(667,000)</u>        | <u>(6,073,307)</u>                   |
| <b>Restricted fixed asset funds</b> |  |                  |                    |                          |                         |                                      |
| Restricted fixed asset fund         | 27,023,643                             | -                | (993,860)          | 1,672,276                | -                       | 27,702,059                           |
| Capital improvement fund            | 788,968                                | 1,157,806        | -                  | (1,033,503)              | -                       | 913,271                              |
| Other DfE/ESFA capital grants       | -                                      | 28,404           | -                  | (28,404)                 | -                       | -                                    |
| Restricted fixed asset donations    | 1,330                                  | 114,377          | -                  | (112,327)                | -                       | 3,380                                |
|                                     | <u>27,813,941</u>                      | <u>1,300,587</u> | <u>(993,860)</u>   | <u>498,042</u>           | <u>-</u>                | <u>28,618,710</u>                    |
| <b>Total Restricted funds</b>       | <u>23,190,422</u>                      | <u>9,849,560</u> | <u>(9,897,993)</u> | <u>70,414</u>            | <u>(667,000)</u>        | <u>22,545,403</u>                    |
| <b>Total funds</b>                  | <u>24,108,863</u>                      | <u>9,913,191</u> | <u>(9,923,289)</u> | <u>-</u>                 | <u>(667,000)</u>        | <u>23,431,765</u>                    |

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

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

All general funds are held for the purposes of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has been provided to the Academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The local authority restricted fund represents other funding received from local government received in relation to specific purposes such as SEN funding.

Other restricted income funds represents donations and miscellaneous educational income which must be used for the purposes agreed.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

Restricted fixed asset funds represent the value of all assets, including land and buildings, held by the academy. The transfer from GAG is to fund fixed asset additions.

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

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**18. Statement of funds (continued)**

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

|                                     | Balance at<br>1 September<br>2019<br>£ | Income<br>£       | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2020<br>£ |
|-------------------------------------|--|-------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                   |                    |                          |                         |                                      |
| General funds                       | 886,499                                | 110,499           | (78,557)           | -                        | -                       | 918,441                              |
| <b>Restricted general funds</b>     |  |                   |                    |                          |                         |                                      |
| General Annual Grant (GAG)          | 433,627                                | 6,453,125         | (6,446,666)        | (204,454)                | -                       | 235,632                              |
| Pupil premium                       | 53,683                                 | 625,582           | (629,553)          | -                        | -                       | 49,712                               |
| Restricted Fund 3                   | 18,837                                 | 257,260           | (268,495)          | -                        | -                       | 7,602                                |
| Restricted Fund 4                   | 1,516                                  | 267,628           | (255,609)          | -                        | -                       | 13,535                               |
| Pension reserve                     | (3,912,000)                            | -                 | (428,000)          | -                        | (590,000)               | (4,930,000)                          |
|                                     | <u>(3,404,337)</u>                     | <u>7,603,595</u>  | <u>(8,028,323)</u> | <u>(204,454)</u>         | <u>(590,000)</u>        | <u>(4,623,519)</u>                   |
| <b>Restricted fixed asset funds</b> |  |                   |                    |                          |                         |                                      |
| Restricted fixed asset fund         | 22,253,998                             | -                 | (1,722,931)        | 6,492,576                | -                       | 27,023,643                           |
| Capital improvement fund            | -                                      | 835,213           | -                  | (46,245)                 | -                       | 788,968                              |
| Other DfE/ESFA capital grants       | -                                      | 27,574            | -                  | (27,574)                 | -                       | -                                    |
| Restricted fixed asset donations    | 8,453                                  | 32,755            | -                  | (39,878)                 | -                       | 1,330                                |
| Donated assets                      | -                                      | 6,174,425         | -                  | (6,174,425)              | -                       | -                                    |
|                                     | <u>22,262,451</u>                      | <u>7,069,967</u>  | <u>(1,722,931)</u> | <u>204,454</u>           | <u>-</u>                | <u>27,813,941</u>                    |
| <b>Total Restricted funds</b>       | <u>18,858,114</u>                      | <u>14,673,562</u> | <u>(9,751,254)</u> | <u>-</u>                 | <u>(590,000)</u>        | <u>23,190,422</u>                    |
| <b>Total funds</b>                  | <u>19,744,613</u>                      | <u>14,784,061</u> | <u>(9,829,811)</u> | <u>-</u>                 | <u>(590,000)</u>        | <u>24,108,863</u>                    |

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Restricted<br>fixed asset<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets         | -                                  | -                                | 27,702,059                                      | 27,702,059                  |
| Current assets                | 886,362                            | 845,255                          | 916,651   | 2,648,268                   |
| Creditors due within one year | -                                  | (780,562)                        | -   | (780,562)                   |
| Pension scheme liability      | -                                  | (6,138,000)                      | -   | (6,138,000)                 |
| <b>Total</b>                  | <b>886,362</b>                     | <b>(6,073,307)</b>               | <b>28,618,710</b>                               | <b>23,431,765</b>           |

**Analysis of net assets between funds - prior year**

|                               | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Restricted<br>fixed asset<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets         | -                                  | -                                | 27,023,643                                      | 27,023,643                  |
| Current assets                | 918,441                            | 738,218                          | 790,298   | 2,446,957                   |
| Creditors due within one year | -                                  | (431,737)                        | -   | (431,737)                   |
| Pension scheme liability      | -                                  | (4,930,000)                      | -   | (4,930,000)                 |
| <b>Total</b>                  | <b>918,441</b>                     | <b>(4,623,519)</b>               | <b>27,813,941</b>                               | <b>24,108,863</b>           |

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

|  | 2021<br>£          | 2020<br>£   |
|--|--------------------|-------------|
| Net (expenditure)/income for the year (as per Statement of Financial Activities) | <b>(10,098)</b>    | 4,954,250   |
| <b>Adjustments for:</b>  |                    |             |
| Depreciation   | <b>993,860</b>     | 795,098     |
| Capital grants from DfE and other capital income                                 | <b>(1,300,587)</b> | (7,069,967) |
| Increase in debtors  | <b>(321,931)</b>   | (604,789)   |
| Increase in creditors  | <b>348,825</b>     | 106,858     |
| Returns on investments and servicing of finance                                  | <b>(3,791)</b>     | (8,995)     |
| Pension adjustments  | <b>541,000</b>     | 428,000     |
| <b>Net cash provided by/(used in) operating activities</b>                       | <b>247,278</b>     | (1,399,545) |

**21. Cash flows from investing activities**

|  | 2021<br>£          | 2020<br>£   |
|--|--------------------|-------------|
| Dividends, interest and rents from investments             | <b>3,791</b>       | 8,995       |
| Purchase of tangible fixed assets                          | <b>(1,672,276)</b> | (6,492,576) |
| Loss on the sale of tangible fixed assets                  | -                  | 927,833     |
| Capital grants from DfE Group                              | <b>1,186,210</b>   | 862,787     |
| Capital funding received from sponsors and others          | <b>114,377</b>     | 6,207,180   |
| (Increase)/Decrease in investments                         | <b>(250,000)</b>   | 300,000     |
| <b>Net cash (used in)/provided by investing activities</b> | <b>(617,898)</b>   | 1,814,219   |

**22. Analysis of cash and cash equivalents**

|                          | 2021<br>£      | 2020<br>£ |
|--------------------------|----------------|-----------|
| Cash in hand and at bank | <b>888,480</b> | 1,259,100 |

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**23. Analysis of changes in net debt**

|                          | At 1<br>September<br>2020<br>£ | Cash flows<br>£  | At 31<br>August 2021<br>£ |
|--------------------------|--------------------------------|------------------|---------------------------|
| Cash at bank and in hand | 1,259,100                      | (370,620)        | 888,480                   |
| Liquid investments       | 350,000                        | 250,000          | 600,000                   |
|                          | <u>1,609,100</u>               | <u>(120,620)</u> | <u>1,488,480</u>          |

**24. Capital commitments**

|  | 2021<br>£        | 2020<br>£        |
|--|------------------|------------------|
| <b>Contracted for but not provided in these financial statements</b> |                  |                  |
| Acquisition of tangible fixed assets                                 | <u>1,027,999</u> | <u>1,129,934</u> |

**25. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire. 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 £(474) were payable to the schemes at 31 August 2021 (2020 - £(474)) 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.

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £818,072 (2020 - £743,246).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £397,000 (2020 - £370,000), of which employer's contributions totalled £304,000 (2020 - £283,000) and employees' contributions totalled £ 93,000 (2020 - £87,000). The agreed contribution rates for future years are 21.6 for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.



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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

|  | <b>2021</b>  | 2020  |
|--|--------------|-------|
|  | %            | %     |
| Rate of increase in salaries                       | <b>3.90%</b> | 3.25% |
| Rate of increase for pensions in payment/inflation | <b>2.90%</b> | 2.25% |
| Discount rate for scheme liabilities               | <b>1.65%</b> | 1.60% |
| Inflation assumption (CPI)                         | <b>2.90%</b> | 2.25% |
| Inflation assumption (RPI)                         | <b>3.20%</b> | 3.05% |

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

|                      | <b>2021</b> | 2020  |
|----------------------|-------------|-------|
|                      | Years       | Years |
| Retiring today       |             |       |
| Males                | <b>21.3</b> | 21.5  |
| Females              | <b>24.0</b> | 24.1  |
| Retiring in 20 years |             |       |
| Males                | <b>22.6</b> | 22.9  |
| Females              | <b>25.4</b> | 25.5  |

**Sensitivity analysis**

|  | <b>2021</b>   | 2020  |
|--|---------------|-------|
|  | £000          | £000  |
| Discount rate +0.1%                    | <b>9,580</b>  | 7,712 |
| Discount rate -0.1%                    | <b>10,056</b> | 8,095 |
| Mortality assumption - 1 year increase | <b>10,217</b> | 8,199 |
| Mortality assumption - 1 year decrease | <b>9,429</b>  | 7,614 |
| CPI rate +0.1%                         | <b>10,033</b> | 8,077 |
| CPI rate -0.1%                         | <b>9,602</b>  | 7,730 |

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

|                                     | 2021<br>£        | 2020<br>£        |
|-------------------------------------|------------------|------------------|
| Equities                            | 2,245,000        | 1,734,000        |
| Other bonds                         | 655,000          | 389,000          |
| Property                            | 433,000          | 422,000          |
| Cash and other liquid assets        | 76,000           | 282,000          |
| Alternative assets                  | 268,000          | 144,000          |
| <b>Total market value of assets</b> | <b>3,677,000</b> | <b>2,971,000</b> |

The actual return on scheme assets was £377,000 (2020 - £124,000).

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

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| Current service cost  | (765,000)        | (638,000)        |
| Interest cost   | (77,000)         | (70,000)         |
| Administrative expenses   | (3,000)          | (3,000)          |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <b>(845,000)</b> | <b>(711,000)</b> |

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

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| <b>Opening defined benefit obligation</b> | <b>7,901,000</b> | <b>6,657,000</b> |
| Current service cost                      | 765,000          | 638,000          |
| Interest cost                             | 127,000          | 124,000          |
| Employee contributions                    | 93,000           | 87,000           |
| Actuarial losses                          | 994,000          | 441,000          |
| Benefits paid                             | (65,000)         | (46,000)         |
| <b>Closing defined benefit obligation</b> | <b>9,815,000</b> | <b>7,901,000</b> |

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**25. Pension commitments (continued)**

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

|  | 2021<br>£        | 2020<br>£ |
|--|------------------|-----------|
| <b>Opening fair value of scheme assets</b> | <b>2,971,000</b> | 2,745,000 |
| Employer contributions                     | 304,000          | 283,000   |
| Interest income                            | 50,000           | 54,000    |
| Actuarial gains/(losses)                   | 327,000          | (149,000) |
| Employee contributions                     | 93,000           | 87,000    |
| Benefits paid                              | (65,000)         | (46,000)  |
| Administration expenses                    | (3,000)          | (3,000)   |
| <b>Closing fair value of scheme assets</b> | <b>3,677,000</b> | 2,971,000 |

The amount shown in the Statement of Financial Activities is:

|   | 2021<br>£        | 2020<br>£ |
|---|------------------|-----------|
| Changes in financial assumptions                            | (994,000)        | (660,000) |
| Return on assets excluding amounts included in net interest | 327,000          | 70,000    |
| <b>Actuarial gains on defined benefit pension schemes</b>   | <b>(667,000)</b> | (590,000) |

The amount recognised in the Balance Sheet was as follows:

|   | 2021<br>£          | 2020<br>£   |
|---|--------------------|-------------|
| Present value of defined benefit obligation     | (9,815,000)        | (7,901,000) |
| Fair value of scheme assets                     | 3,677,000          | 2,971,000   |
| <b>Defined benefit pension scheme liability</b> | <b>(6,138,000)</b> | (4,930,000) |

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**26. Operating lease commitments**

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

|  | 2021<br>£     | 2020<br>£ |
|--|---------------|-----------|
| Not later than 1 year                        | 5,368         | -         |
| Later than 1 year and not later than 5 years | 14,343        | -         |
|  | <u>19,711</u> | <u>-</u>  |

**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 Trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.