
THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

CONTENTS

| | Page |
|---|---------|
| Reference and Administrative Details | 1 - 2 |
| Trustees' Report | 3 - 12 |
| Governance Statement | 13 - 16 |
| Statement on Regularity, Propriety and Compliance | 17 |
| Statement of Trustees' Responsibilities | 18 |
| Independent Auditors' Report on the Financial Statements | 19 - 21 |
| Independent Reporting Accountant's Assurance Report on Regularity | 22 - 23 |
| Statement of Financial Activities Incorporating Income and Expenditure Account | 24 |
| Balance Sheet | 25 |
| Statement of Cash Flows | 26 |
| Notes to the Financial Statements | 27 - 46 |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members

Mr Dan Endruweit (Chair)
Mr Dan Brunwin (Resigned July 2021)
Mr Clive Keogh (appointed January 2021, Resigned April 2021)
Mr Daniel Jennings
Mr Stephen Ponting

Trustees

Mrs Jennie Crosby, Staff Trustee
Mrs Yvonne Hawker, Staff Trustee (Resigned June 2021)
Miss Julia Maunder, Headteacher
Ms Denise Blake, Parent Trustee (Resigned June 2021)
Miss Kim Marney, Parent Trustee (Resigned June 2021)
Mr David Land, Parent Trustee (Term of Office began December 2020)
Mr Julian Wintle, Parent Trustee (Term of Office began December 2020)
Mr Simon Bernstein, Academy Trustee
Mrs Fiona Gill, Academy Trustee
Mr Nathan Monk, Academy Trustee (Resigned July 2021)
Mr Alex Norman, Academy Trustee
Mrs Karen Powell, Academy Trustee
Mrs Sue Brobyn, Co-Opted Trustee
Mr Simon Webb, Parent Trustee (Resigned June 2021)

Company Registered Number

07698037

Company Name

Thomas Keble School

Principal Address and Registered Office

Eastcombe
Stroud
Gloucestershire
GL6 7DY

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Company Secretary

Mrs Alison Clarke

Headteacher

Miss Julia Maunder

Senior Management Team

Miss Julia Maunder, Headteacher
Mr Chris Patrick, Deputy Head
Mrs Claire Rossiter, Assistant Head
Miss Juliette Camilleri, Business Manager

Independent Auditors

Hazlewoods
Staverton Court
Staverton
Cheltenham
Gloucestershire
GL51 9UX

Bankers

HSBC
4 King Street
Stroud
Gloucestershire
GL5 3DS

Solicitors

Harrison Clark Rickerbys LLP
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 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 16 serving a catchment area in Stroud, Gloucestershire. It has a pupil capacity of 692* and had a roll of 702 in the school census in October 2020 and 699 in January 2021.

*Based on 3 year groups at 136 (original PAN) plus 2 year groups at 142 (new PAN). The new capacity if using 142 for each year group would be 710.

Structure, Governance and Management

Constitution

The Academy is a company limited by guarantee with no share capital (registration no. 07698037). The charitable company's memorandum and articles of association are the primary governing documents of the Academy. The Academy also has to adhere to the rules and regulations as laid down by the Education and Skills Funding Agency and the Department for Education. The Trust Board of the company comprises the independent members and trustees of the school who are responsible for the statutory and constitutional affairs of the company and the management of the Academy. The articles of association require the Trust Board of the charitable company to appoint at least three independent members to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy. The Academy is an exempt charity (under amendments in the Finance Act 2011) and is entitled to the same exemptions as a registered charity.

As part of the funding agreement the Academy is required to have its financial statements audited each year even though it may otherwise be entitled to exemption under Section 477 of the Companies Act 2006.

Governance

The Trustees are directors of the charitable company for the Companies Act 2006 and Trustees for the purposes of charity legislation.

Trustees are subject to retirement at the end of their term of office but are eligible for re-election or re-appointment at the meeting at which they retire. The Trustees who were in office at 31 August 2021, and on the date of the Financial Statements are approved, and who served throughout the year, except where shown, are listed on page 1.

During the year under review, the Trustees held 6 Business meetings, 8 sub-committee meetings and 3 Members' only meetings. Training and updates were provided on a number of topics: the Designated Safeguarding Lead updated Trustees on the latest safeguarding guidelines and Trustees' duties; two Trustees undertook governance induction training, one Member undertook several training courses including a 360 degree review as part of a training course aimed at Chair of Trustees. All Trustees and Members took part in training for strategic planning, facilitated by an external governance lead. The Senior Management team also attended this.

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.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees

- The Members may appoint up to 8 Trustees.
- Staff Trustees are elected by members of staff through a secret ballot such that the total number of Trustees (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Trustees.
- The LA may appoint an LA Trustee, if deemed appropriate by the Trust Board.
- The Headteacher shall be treated for all purposes as being an ex officio Trustee.
- Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when he or she is elected, and the Trust Board shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.
- The Trustees may appoint up to 3 Co-opted Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. All new Trustees will meet with the Headteacher, Chair and Clerk to Trustees and be given the chance of a tour of the Academy and the chance to meet with staff and students. All Trustees are provided with a new Trustee induction pack, a login password to the Trustees' area on the school's website and access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents, such as the Code of Conduct, that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Trustees also complete a "Skills and Training" audit to establish any training needs or requests.

Organisational Structure

The Trustees are responsible for setting the school aims and strategic direction of the school. This process is monitored by the Members. A Scheme of Delegation is in place, to enable Trustees to approve all policies, adopt an annual plan and budget, monitor the Academy by the use of budgets reports and make major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

In addition to the Academy AGM in December, the Members also attended the Trust Board Strategic Planning meeting in July, as well as observing various meetings throughout the year. Every member of the Trust Board sits on at least one sub-committee. The Headteacher also attends every sub-committee meeting along with other members of the school's Senior Management Team as appropriate. Reports from each of the sub-committees are received and discussed at every Business meeting of the full Trust Board. The remit of each sub-committee is laid out in the Scheme of Delegation.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

In the year ending 31 August 2021 the Senior Management Team of the Academy comprised the Headteacher, one Deputy Head, one Assistant Head and the Business Manager. The team controls the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the management team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, although any appointment decisions for posts in the Senior Management Team always includes a Trustee. The Senior Management Team is responsible for the day-to-day operation of the Academy, in particular the organisation of the learning experience for all pupils and their welfare. This is achieved through the deployment of all staff using resources and facilities as efficiently as possible. Efficiency is measured through the Academy's use of national benchmarking tools and KPIs which are used to inform the Integrated Curriculum and Financial Planning processes, as laid out in the Trust Board Meetings overview. The Senior Management Team is supported in this task by all colleagues, some of whom hold specific responsibilities within Departmental or Year teams, or teams of a whole-school nature.

Arrangements for setting pay and remuneration of key management personnel

The Academy has a Performance Management Policy and all staff/management personnel are reviewed annually in line with this policy. Recommendations are made to the Trustees' Pay Panel and, upon approval, contracts are amended accordingly. The Headteacher's Performance Management review is undertaken by an external adviser from Gloucestershire County Council and a panel of three Trustees.

Related Parties and other Connected Charities and Organisations

In October 2018 the school embarked on a partnership with Schools Lettings Solutions with a view to increasing revenue income from lettings of sports facilities and other school spaces. This contract came to an end in August 2020 when School Lettings Solutions went into administration. The contract that was in place was replaced by Edu-Lettings. However, income has yet to return to pre-pandemic levels due to both a second lockdown and an extended period of closure for emergency building repair works. This prevented Edu-Lettings from launching for an extended period of time.

Local primary schools make use of school facilities, without charge, including the sports fields and main hall for school productions. Thomas Keble School is a strategic member of the Balcarras Teaching School Hub, and has an active Parent Teacher Association. The accounts for the Parent Teacher Association (TKPTA) are held in the Finance Office and run by the Finance Team.

The Headteacher is a serving member of the National Council for the Association of School and College Leaders (ASCL). Her term of office runs from September 2018 for a period of 4 years.

Objectives and Activities

The principal object and activity of the charitable company is to advance, for the public benefit, education for students of different abilities between the ages of 11 and 16 by maintaining, carrying on, managing and developing Thomas Keble School to offer a broad and balanced curriculum so that every child can achieve their very best.

The school aims to offer "more than just the curriculum" by enriching pupils' experience of school with extensive opportunities for extra-curricular activities and a wide range of educational trips.

The main objectives of the Academy's Financial Plan during the year ended 31 August 2021 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

The Academy's main strategy is encompassed in its "School Aims" which are:

Thomas Keble School strives to help every child thrive so that all reach their full potential. We work hard in the pursuit of excellence, expecting our students to leave school confident, self-motivated and disciplined, so that they are well prepared to meet the challenges of adult life in a rapidly changing world.

In partnership with parents and pupils we aim to:

- Ensure the maximum academic achievement of every child;
- Provide a rich and broad curriculum so as to engage all learners;
- Work with other appropriate agencies to protect children and establish a safe environment to learn;
- Encourage all students to adopt healthy lifestyles;
- Prepare students to be confident and able to participate in their world, by embracing the international dimension.

Public Benefit

The Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy. The principal object and activity of the charitable company is to advance, for the public benefit, education for students of different abilities between the ages of 11 and 16 by maintaining, carrying on, managing and developing Thomas Keble School to offer a broad and balanced curriculum so that every child can achieve their very best.

Achievements and performance

Thomas Keble has established itself as an extremely successful school for children of every ability and our Academy conversion was designed to extend this record.

We began the year in August 2020 celebrating strong GCSE results despite the challenges of awarding grades under the 'CAG' process (Centre Assessed Grades.)

Thomas Keble has always striven to produce academic excellence, but also recognised that a good school is much more than just exam statistics. In 2020 – 2021, our ambitions and traditional programmes were largely thwarted by the additional measures that were required by national guidance to try and control the transmission of COVID 19. Many of our extra-curricular and enrichment activities were suspended throughout the year due to the introduction of year group bubbles. The impact was felt in many ways:

- Teaching lessons were reduced from 60 minutes to 45 minutes for the academic year, in order to support chaperoned transitions between lessons.
- Our programme of performances in the Performing Arts were cancelled.
- Our trips and enrichment programme were cancelled due to COVID 19.
- Our sporting programmes were largely cancelled. However, from April 2021, our PE department sought to reintroduce year specific fitness and training programmes, in order to support positive mental health and wellbeing. This included year specific sporting afternoons, organised whilst the school remained closed for building repairs, between February 2021 and April 2021.

THOMAS KEBLE SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

- Our programme of parent information and consultation evenings were moved online as a result of COVID restrictions. This did however, present a useful opportunity to review how we manage such consultations, with us deciding that a move to adopt a blend of face to face and virtual consultation evenings would continue going forwards.
- Our Trustees and Members met virtually throughout the year. Therefore, we were able to continue to plan for the development of the Academy and this placed us in a strong position to continue momentum as we re-opened to more normal ways of working in September 2021.
- Our staff moved swiftly to offer a full programme of remote learning. This was augmented by in-school provision for key workers' children and a significant number of our most vulnerable students. This provision was monitored by the Deputy Headteacher with responsibility for Teaching and Learning and a review was carried out, with findings published in June of 2021.

The Headteacher's Newsletter, produced five times a year, attempts to reflect the many facets of school life. The school website also provides an informative insight into our work. In addition, we maintained contact with parents and students via a series of fortnightly electronic bulletins throughout our lockdown periods.

Examination results for 2021 were highly successful again and reflected sustained achievement across all areas, despite ongoing national volatility and changes in outcomes measures. We are unable to comment on progress against national measures due to the COVID situation that affected the GCSE summer examination season dramatically. However, we must acknowledge the strength of our students' achievements, all within the trend of recent years.

Statistics only tell part of an important story. Individual children and their successes tell a much stronger narrative of success. We rate the achievements of all, whether those who have left with a dozen or more 9-7 grades or those who have gained results not considered possible when they joined the school.

To ensure that standards are continually raised, the Academy operates a comprehensive monitoring and evaluation programme carried out via our link management system. This annual programme covers observation of lessons; student pursuits; sharing of good practice; learning walks; tracking of students' progress against challenging targets twice a year; mapping of performance management areas for development against the school's programme of continuing professional development and the comparison of results against externally verified national benchmarks at individual subject level. In addition, we deliver weekly Teaching & Learning sessions at subject level which support cross-curricular approaches. This ensures our skillset as teachers is regularly refreshed and considered to support our ethos of 'quality first teaching.' This programme is overseen by our Deputy Headteacher who has oversight of our curriculum and Teaching & Learning across the school.

The Academy has a particularly strong track record in the core subject areas of English and Maths. Both subjects report levels of progress that are consistently stronger than national. Both subjects were assessed as having positive value-added scores for 2019, although we are unable to record the position in 2020 or 2021 due to the removal of performance tables and national progress indicators.

We have also achieved other measures of success indicating the school's positive approach to student engagement. Our attendance figures are now consistently above 95% and we achieve particular strength as regards disadvantaged students and those with special educational needs.

Performance Indicators

The Academy is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

In its most recent inspection in December 2017 Ofsted concluded that the Academy was a good school.

| Assessment | Inspection Grade |
|--------------------------------|------------------|
| Leadership and Management | 2 |
| Behaviour and Safety of Pupils | 2 |
| Quality of Teaching | 2 |
| Achievement of Pupils | 2 |
| Overall Effectiveness | 2 |

The Academy is also monitored through the completion and submission to the ESFA:

- the annual accounting returns
- the annual Financial Management and Governance Evaluation.

Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The school had a balanced budget forecast for 2020-21 and with the minimum per pupil funding level increased to £5,000 with effect from September 2020, the school is forecasting a balanced budget over each of the next 5 years. The trust has worked with Trustees and the ESFA to produce a 5-year financial plan that builds reserves to that stated in the Reserves Policy. The Trust now forecasts a return to their reserves policy level by the 2023 / 24 academic year. Further details, regarding the adoption of the going concern basis, can be found in the Statement of Accounting Policies.

Financial Review

Financial objectives

The Academy's financial objectives are:

- to achieve a consistently balanced budget on a short and longer term basis and to ensure adequate cash flow in the Academy bank account at all times;
- to manage funding available for the benefit of current pupils and staff; and
- to invest in the maintenance of the school's facilities and infrastructure to provide excellent learning and teaching facilities.

These objectives were achieved in the year ending 31 August 2021.

Payment performance

The Late Payment of Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998, requires Academies, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received. The Academy incurred no interest charges in respect of late payment for any invoices.

Risk management

The Trustees have given consideration to, the major risks to which the Academy is exposed, in particular those relating to teaching and learning, the provision of facilities and other operational areas, and its finances.

The Trustees review the systems in place to assess the risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health & safety and trips, the control of finance, vetting of new staff). Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Trustee Statement.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Academy continually reviews the main areas of risks it faces. This includes all health and safety and child protection policies and procedures. In addition, a review of all financial risks is undertaken on a regular basis.

An updated COVID risk assessment was completed in the period and relevant measures were implemented to manage risk.

Financial report for the year

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA 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 grants for capital expenditure from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2021, total expenditure, excluding restricted fixed asset funds, of £4,305,974 was less than recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and FRS102 pension adjustments) was £72,133.

At 31 August 2021 the net book value of fixed assets was £7,258,923 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The national lockdown and emergency building closures, and the restrictions these entailed, had a significant negative impact on the level of the sports centre income generated by the academy. The academy hopes to recover this in the new financial year, via its new relationship with Edu Lettings, which operates its external lettings function.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £300,000. Their reasoning is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies, such as urgent maintenance. This amount also ensures that salaries are paid monthly and general utility/contract invoices are paid. Reserves in the year ending 31 August 2021 continued below the preferred level however budget plans are in place to build reserves for future years. The reserves were £(235,841) in deficit at the year end. A five-year plan has been drafted and presented to the trustees detailing how the academy intends to build its reserves to the desired level going forward.

The Academy held fund balances at 31 August 2021 of £4,216,082 comprising £(235,841) of restricted funds, £7,258,923 restricted fixed asset funds and a pension reserve deficit of £(2,807,000).

Investment Policy

The Academy does not have/hold any investments.

Principal Risks and Uncertainties

Please refer to the notes under "Going Concern" on page 8 re: our risks and uncertainties.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Academy continues to undertake work to further develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation. Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Academy's control. Other factors, besides those listed below, may also adversely affect the Academy.

1. Government funding

The Academy has considerable reliance on continued government funding through the ESFA. In 2020-2021, 99% of the Academy's recurring revenue was ultimately public funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- By ensuring the Academy is rigorous in delivering high quality education and training.
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA.

2. Pupil Numbers

The Trustees are determined that the school should continue to meet the needs of as many catchment children as we can sensibly host. The Admissions Policy sets out the process, and also the criteria, the school must apply when it is oversubscribed. Numbers in September 2020 rose to 702 which reflects the school's PAN.

3. Maintain adequate funding of pension liabilities

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet is in line with the requirements of FRS 102. Whilst this shows a large liability, the Trustees do not believe this poses any risk to the school, as the pension scheme has many contributing members. This is monitored every three years when we receive an actuarial valuation report from Hymans via the Gloucestershire County Council Pensions Department.

4. Fundraising

The Academy has a supportive and functioning Parent Teacher Association who organise a range of activities to support the Academy with fundraising for particular projects.

In 2020 / 21, the PTA contributed circa. £30,000 to support the accelerated building of our dining extension, due to a strong need for additional shelter as a result of COVID restrictions.

Plans for Future Periods

The Academy will continue striving to improve levels of academic performance and has rigorous targets and monitoring strategies in place to achieve this, including: performance management systems; lesson observation programmes and target setting procedures that focus on individual student progress levels in individual subject areas. This will be supported through a comprehensive and flexible in-house CPD programme designed to deliver high quality and personalised professional development. We recognise how important regular professional development is in maintaining high quality learning experiences. However, external CPD is very expensive and we must ensure our programme is sustainable during a time of financial restraint and the need to make cost savings.

An ongoing curriculum review is underway to ensure that the Academy's programmes of study continue to fully support student achievement in all areas, particularly in light of any learning deficits and gaps that may have arisen as a result of the two periods of lockdown. This will focus, in particular, on adjusting our curriculum assessment patterns to provide a solid tracking base to measure progress effectively and highlight learning gaps to be used to adapt teachers' planning and encourage high-quality feedback for students and parents.

In addition, we need to prepare for the further demise of external support services and plan a way to support students and families with a wider range of issues than ever before. This is placing an increasing strain on our funding however we do understand the importance of us providing high level support to prevent barriers to success.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

During the period 2020-2021 our School Development Plan highlighted our key areas that will drive school improvement. These fall under six main headings:

Quality of Education: Curriculum & Learning

- INTENT: CURRICULUM DEVELOPMENT: MAPPING THE CONTENT OF KS3 AND TRANSITION WITH KS4
- IMPLEMENTATION: DEVELOP & EMBED EFFECTIVE DELIVERY STRATEGY: MODELLING; CPD AND APPLICATION OF CPD
- QUALITY ASSURANCE OF GOOD PRACTICE ACROSS SUBJECT AREAS - SHARING OF ELEMENTS OF EXPERT TEACHING
- FURTHER EMBED THE OPPORTUNITY FOR STRETCH & CHALLENGE WITHIN MIXED ABILITY / SETTED GROUPS AS APPROPRIATE.

Quality of Education: Student Outcomes

- FFT BASELINE ACHIEVEMENT FOR ALL SUBJECTS AND SUB GROUPS - LEADING TO +IVE SPI
- REVIEW ASSESSMENT & RECORDING SYSTEM TO ENSURE CONSISTENCY IN DEPT ABILITY TO ENSURE IMPACT OF KS3 CURRICULUM ON STUDENT PROGRESS VIA SUMMATIVE TRACKING OF PROGRESS
- REVIEW ASSESSMENT PROCESS TO ENSURE GAPS IN STUDENT KNOWLEDGE ARE IDENTIFIED AND REFLECTED IN TEACHER PLANNING
- REVIEW FEEDBACK POLICIES TO ENSURE PARENTS ARE FULLY INFORMED ON NEW REPORTING CYCLE

Behaviour and Attitudes:

- REVIEW PATTERNS OF BEHAVIOUR & ATTENDANCE TO INFORM SPECIFIC INTERVENTIONS TO SUPPORT AT-RISK STUDENT GROUPS
- REVIEW PASTORAL INTERVENTIONS TO SUPPORT STUDENTS AT RISK OF PERSISTENT ABSENCE
- REVIEW CURRICULUM FOR THOSE AT RISK
- MAINTAIN HIGH LEVEL OF APPROPRIATE BEHAVIOUR CONDUCIVE TO LEARNING & THE DEVELOPMENT OF A POSITIVE CLASSROOM / SCHOOL CLIMATE WHICH IS EVIDENT IN LESSON OBS.
- DEVELOP REPORTING SYSTEMS FOR BEHAVIOUR & ATTENDANCE TO SPECIFICALLY TRACK VULNERABLE SUB-GROUPS

Personal Development:

- EXTEND THE STUDENT LEADERSHIP OPPORTUNITIES TO DEVELOP ESSENTIAL LIFE SKILLS FROM KS3
- EXTEND THE PEER MENTOR PROGRAMME TO ALIGN AGE GROUPS BY USING Y9 FOR Y7 AND Y10 FOR Y8 - Y11 TO BE CANVASSED TO MENTOR SPECIFIC Y10S
- EMBED THE BRITISH VALUES TUTORIAL PROGRAMME ELEMENTS & AUDIT CROSS-CURRICULAR PROVISION
- EXTEND THE REWARD / CELEBRATION ASSEMBLY PROGRAMME

Leadership & Management

- PROFESSIONAL DEVELOPMENT JOURNALS TO INFORM CPD PLANS AND DEPT. T&L ACTION PLANS.
- EXTEND STUDENT LEADERSHIP OPPORTUNITIES ACROSS ALL YEAR GROUPS TO INCLUDE MENTORING AND PEER SUPPORT.
- CONSIDER INTERVENTIONS TO OFFSET CULTURAL CAPITAL DEFICITS AMONGST VULNERABLE SUB-GROUPS
- ESTABLISHING ROLES AND RESPONSIBILITIES UNDER THE RECENT COMPLETION OF THE PASTORAL STRUCTURE REVIEW

Miscellaneous Development Areas:

- TO CONTINUE WITH THE IMPLEMENTATION OF OUR RECOVERY PLAN FROM A BALANCED BUDGET PLATFORM IN SEPT. 2019, IMPROVING TO A CUMULATIVE SURPLUS POSITION BY ACADEMIC YEAR 2021 / 22 (ONE YEAR EARLIER THAN FORECAST IN RECOVERY PLAN.)
- FURTHER INCREASE OUR LETTINGS INCOME AS A PERCENTAGE OF OVERALL INCOME FROM 0.5% TO 1.5% BY 2021 / 22
- TO CONTINUE WITH PLANS TO RE-ESTABLISH RESERVES AND ELIMINATE CUMULATIVE DEFICIT BY 2022

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Funds held as Custodian Trustees on behalf of others

The Academy and its Trustees do not act as Custodian Trustees of any other charity.

Auditors

In so far as the Trustees are aware:

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

The Financial Statement auditors, Hazlewoods LLP, are willing to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

The Report of the Trustees was approved by the Trustees on 10 December 2021 and signed on their behalf by:



Mr Alex Norman
Chair of Trustees

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

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

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

Governance

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

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mrs Jennie Crosby, Staff Trustee | 6 | 6 |
| Mrs Yvonne Hawker, Staff Trustee | 2 | 4 |
| Miss Julia Maunder, Headteacher | 6 | 6 |
| Mr Simon Bernstein, Academy Trustee | 5 | 6 |
| Mrs Fiona Gill, Academy Trustee | 5 | 6 |
| Mr Nathan Monk, Academy Trustee | 2 | 6 |
| Mr Alex Norman, Chair, Academy Trustee | 6 | 6 |
| Mrs Karen Powell, Academy Trustee | 6 | 6 |
| Miss Kim Marney, Parent Trustee | 3 | 5 |
| Mrs Denise Blake, Parent Trustee | 1 | 4 |
| Mr Simon Webb, Parent Trustee | 1 | 4 |
| Mr David Land, Parent Trustee | 5 | 5 |
| Mr Julian Wintle, Parent Trustee | 5 | 5 |
| Mrs Sue Brobyn, Co-Opted Trustee | 1 | 6 |

The Resources Committee is a sub-committee of the Board of Trustees. Its purpose is to provide guidance and assistance to the Board of Trustees on all matters related to finance, resources, personnel and health and safety of the Academy. This includes approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to periodic audit reports on the Academy and of public funds. This committee contains a sub-committee that acts as the Academy's Audit Committee.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Miss Julia Maunder, Headteacher | 4 | 4 |
| Mrs Jennie Crosby, Staff Trustee | 4 | 4 |
| Mr Alex Norman (Chair of Resources committee), Academy Trustee | 4 | 4 |
| Mr Nathan Monk, Academy Trustee | 3 | 4 |
| Miss Kim Marney, Parent Trustee | 1 | 4 |
| Mrs Karen Powell, Academy Trustee | 3 | 4 |
| Mrs Sue Brobyn, Co-opted Trustee | 3 | 4 |
| Ms Denise Blake, Parent Trustee | 3 | 3 |
| Mr Dave Land, Parent Trustee | 2 | 3 |
| Mr Julian Wintle, Parent Trustee | 3 | 3 |

Review of Value for Money

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

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

- Using opportunities as they arise to review staffing levels and utilise opportunities as they arise to restructure in order to effect improved efficiencies and cost savings.
- Review roles and responsibilities in a range of areas to ensure best value for money and cost-effective ways of delivering a maintained quality of provision.
- Monitoring contracts to achieve best value when contract renewal has occurred.
- Review provision within High Needs to consider actions to balance the funding gap in this area.
- Extending the outsourcing of IT network support for primary schools to generate income in this area.
- Sourcing a Lettings company to replace the contract following the collapse of Schools Lettings organisation.

The Trustees of Thomas Keble are committed to achieving Best Value in all aspects of the school's work. We use principles of Best Value, as they apply to raising standards and meeting the need of all pupils. We will:

- regularly review the school's work;
- monitor outcomes, and compare performance, with similar schools;
- consult widely about the school's work; and
- promote fair competition to ensure that goods and services are secured in the most economic, efficient and effective way.

The budget for 2020-21 had been set to achieve the above, with an emphasis on the following:

- A School Development Plan, setting out key priorities, outcomes and targets.
- Whole school training, related to all of the above, with an emphasis on "in house" training where appropriate to enable us to save money regarding outside training costs and possible supply staff.
- Review of each appointment to determine need, scale and hours required to fulfil each vacancy and achieve savings, where possible.
- Monitored and reviewed capitation to departments.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

- Continued support to pupils through one to one tuition, extra-curricular opportunities, and individual counselling as necessary.
- Review of some contracts, for example telephone system and photocopiers, to ensure that we have up-to-date equipment whilst ensuring value for money offset against needs of the school.
- Purchase of new I.T. equipment and review of I.T. licences and appropriate I.T. services, to support teaching and learning.
- Ensured all income is accounted for and any grants ring-fenced accordingly.
- Continued use of our credit card so that we can take better advantage of online offers thus making savings in the school budget.
- Benchmarking with other schools to review relevant costs and ensure value for money.
- Business Manager maintains close links with other Academy Schools, Accountants and our solicitors, plus is a member of the local Business Managers' Forum (GASBM).
- Headteacher maintains close links with other Schools through Headteachers' network (Gloucestershire Association of Secondary Heads) and attending appropriate courses.
- Updated the Finance Policy in line with the Academy Finance Handbook.
- Reviewed our Charging for School Activities Policy to ensure that trips etc. are cost effective.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Thomas Keble School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

During the academic year, the Trustees' Resources Committee reviews the budget forecasts at three key points after it is set and signed off. The aim of this is to ensure the budgets reflect the most up to date information available and to ensure the longer term forecasts reflect any changes. The budget setting and review / update cycle is as follows:

- **June** – Budget for the following year is agreed alongside the BFR3. June out turn is completed to ensure that the current budget forecast is reflected in the forecast.
- **November** – Agreed budget is updated for approval. The update takes into account the October census information to confirm Pupils on Roll for the following year's budget planning. Adjustments are then made accordingly to reflect the confirmed position.
- **January** – The Dedicated School Grant indications for the following year are used to review the budget, alongside the Spring census. This allows an opportunity for the current year's budget to be reviewed, whilst planning for the medium to longer term budget setting. This Committee meeting also includes assumption and risk updates, alongside a detailed ICFP review, which informs the recruitment plan to ensure it is maintained within appropriate margins.
- **March:** Admissions allocations are used to review the budget forecasts again. Assumptions and risk updates are given, to reflect the admissions and allocations and the internal scrutiny committee report on the internal scrutiny process. Half year report on cost centres and cashflow are used to inform any budget adjustments that may be required and to provide accurate information to inform the budget forecast return.
- **June:** Budget for the following year is agreed alongside the BFR3. June out turn is completed to ensure that the current budget forecast is reflected in the forecast.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that, there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports that are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources Committee of reports that 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.

In 2020/ 21, Gloucestershire County Council's internal audit department carried out the internal audit, following lines of enquiry established by the Academy's audit committee, whose selection was informed by the Academy's risk register. This would be a continuation of the work undertaken in previous years and presented to the Resources Committee. The Internal Audit Committee reviewed the report and made recommendations in the internal control assessment overview, alongside the minute of the Resource Committee meeting.

The bought-in internal audit service includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

The internal audit arrangements, carried out by Gloucestershire County Council in 2020/21 are compliant with the new and revised Ethical Standards.

Review of Effectiveness

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

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

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 any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 10 December 2021 and signed on their behalf, by:



Mr Alex Norman
Chair of Trustees



Miss Julia Maunder
Accounting Officer

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

Both the Internal Scrutiny and the external audit identified instances of non-compliance with the Financial Handbook which have either been addressed or are in the process of being addressed. None of these instances has resulted in irregular payments. Other than this, 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.



Miss Julia Maunders
Accounting Officer

Date: 10 December 2021

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

The Trustees (who act of Governors of Thomas Keble School) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102) and the Academies Accounts Direction 2020 to 2021;
- make judgements and 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 operation.

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 to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education and Skills Funding Agency and Department for Education have been applied for the purposes intended.

In so far as the trustees are aware:


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

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 10 December 2021 and signed on its behalf by:



Mr Alex Norman
Chair of Trustees



Miss Julia Maunder
Trustee

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

Opinion

We have audited the financial statements of Thomas Keble School for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 (FRS102) 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 (FRS102) 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

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

Opinions 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; and
- the strategic report and the directors' 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 strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the academy 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.

Auditor's 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 auditor's 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:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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

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.

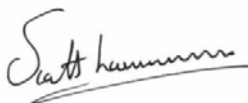
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Scott Lawrence FCA DChA (Senior Statutory Auditor)

10 December 2021

.....
Date

For and on behalf of Hazlewoods LLP, Statutory Auditor
Staverton Court
Staverton
Cheltenham
GL51 0UX

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
THOMAS KEBLE SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2021**

In accordance with the terms of our engagement letter dated 24 June 2021 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 Thomas Keble School during year to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

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

Approach

We conducted our engagement in accordance with the Academies: Accounts Direction 2020 to 2021 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

In this regard, we have carried out the following:

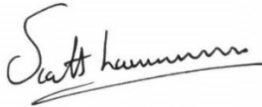
- specific testing of a sample of items of income and expenditure to ensure appropriately applied for the purposes intended;
- specific testing of a sample of system controls relevant to the above items;
- a general review of relevant correspondence with the ESFA regarding Academy governance matters during the period since conversion; and
- a general review and discussion of the Academy's internal processes for establishing and maintaining systems of control and documentation regarding these matters.

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

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
THOMAS KEBLE SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 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.



.....
Scott Lawrence FCA DChA (Reporting Accountant)

10 December 2021
.....
Date

For and on behalf of Hazlewoods LLP, Statutory Auditor

**Staverton Court
Staverton
Cheltenham
GL51 0UX**

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Restricted Fixed Asset Funds £ | Total 2021 £ | Total 2020 £ |
|---|-------|----------------------------|--------------------------|--|--------------------|--------------------|
| INCOME FROM: | | | | | | |
| Donations and capital grants | 2 | 37,288 | - | 133,121 | 170,409 | 30,829 |
| Charitable activities | 3 | - | 4,080,290 | - | 4,080,290 | 3,817,035 |
| Other income | 3 | 136,400 | - | - | 136,400 | 220,040 |
| Total income | | <u>173,688</u> | <u>4,080,290</u> | <u>133,121</u> | <u>4,387,099</u> | <u>4,067,904</u> |
| EXPENDITURE on: | | | | | | |
| Charitable activities | 4 | 109,953 | 4,196,021 | 153,258 | 4,459,232 | 4,325,122 |
| Total expenditure | 4 | <u>109,953</u> | <u>4,196,021</u> | <u>153,258</u> | <u>4,459,232</u> | <u>4,325,122</u> |
| Net movement before transfers | | 63,735 | (115,731) | (20,137) | (72,133) | (257,218) |
| Transfers between funds | 16 | (63,735) | (9,709) | 73,444 | - | - |
| Net expenditure before other recognised gains and losses | | - | (125,440) | 53,307 | (72,133) | (257,218) |
| Actuarial losses on defined benefit pension schemes | 20 | - | (482,000) | - | (482,000) | (138,000) |
| NET MOVEMENT IN FUNDS | | - | (607,440) | 53,307 | (554,133) | (395,218) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | 16 | - | (2,435,401) | 7,205,615 | 4,770,214 | 5,165,432 |
| Total funds carried forward | 16 | <u>-</u> | <u>(3,042,841)</u> | <u>7,258,923</u> | <u>4,216,082</u> | <u>4,770,214</u> |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|-------------------------|-------------------------|
| Fixed Assets | | | |
| Tangible assets | 12 | 7,258,923 | 7,104,440 |
| Current Assets | | | |
| Stock | 13 | 2,293 | 2,293 |
| Debtors | 14 | 61,636 | 128,576 |
| Cash at bank and in hand | | 48,609 | 58,699 |
| | | <u>112,538</u> | <u>189,568</u> |
| Creditors: Amounts falling due within one year | 15 | <u>(228,864)</u> | <u>(174,557)</u> |
| Net current (liabilities)/assets | | <u>(116,326)</u> | <u>15,011</u> |
| Total assets less current liabilities | | <u>7,142,597</u> | <u>7,119,451</u> |
| Creditors: amounts falling due after more than one year | 15 | (119,515) | (204,237) |
| Net assets excluding pension scheme liabilities | | <u>7,023,082</u> | <u>6,915,214</u> |
| Defined benefit pension scheme liability | 20 | <u>(2,807,000)</u> | <u>(2,145,000)</u> |
| Net assets including pension scheme liabilities | | <u>4,216,082</u> | <u>4,770,214</u> |
| Funds of the academy | | | |
| Restricted income funds | 16 | (235,841) | (290,401) |
| Restricted fixed asset funds | 16 | 7,258,923 | 7,205,615 |
| Restricted income funds excluding pension liability | | 7,023,082 | 6,915,214 |
| Pension reserve | | <u>(2,807,000)</u> | <u>(2,145,000)</u> |
| Total restricted income funds | 16 | <u>4,216,082</u> | <u>4,770,214</u> |
| Total funds | | <u><u>4,216,082</u></u> | <u><u>4,770,214</u></u> |

The financial statements on pages 24 to 46 were approved by the Trustees, and authorised for issue on 10 December 2021 and are signed on their behalf by:



Mr Alex Norman
Chair of Trustees

Company Limited by Guarantee
Registration Number 07698037

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

| | Notes | 2021 £ | 2020 £ |
|---|-------|-----------|-----------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash provided by operating activities | 18 | 196,258 | 32,369 |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (307,742) | (32,285) |
| Capital grants from DfE Group | | - | 21,336 |
| Capital funding received from sponsors and others | | 133,121 | 1,411 |
| Net cash used in investing activities | 18 | 21,637 | (9,538) |
| Cash flows from financing activities | | (31,729) | - |
| Change in cash and cash equivalents in the year | | (10,092) | 22,831 |
| Cash and cash equivalents brought forward | | 58,699 | 35,868 |
| Cash and cash equivalents carried forward | | 48,609 | 58,699 |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

1 Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Thomas Keble School constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Academy is currently in an overall deficit position. However, budget planning is focused with the overall deficit reducing year on year. To achieve the planned progress towards an overall cumulative surplus, the Academy adopts a scientific and robust approach to budget planning. Assumptions are made based on pupil numbers, with cautious approaches taken to pay pressures. Inflationary uplift is considered for non-staffing expenditure, with fixed term contracts used to smooth out any impact of fluctuations in energy prices. Integrated financial planning strategies are used to ensure that the Academy remains within tolerance for significant cost centres. For example, the Academy strives to maintain around 80% to 81% of total income on staffing and uses average contact ratios and pupil:staff ratios to ensure all plans are within the range of similar schools nationally, referencing the ESFA's School Resource Management Self-Assessment benchmarking dashboard to achieve this. The Trustees have considered these budgets, along with up to date financial information and key performance indicators, and taking into account all available information, believe that it is appropriate to prepare these financial statements on a going concern basis.

1.3 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of Financial Activities incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period deducted from income and recognised as a liability.

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

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

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible Fixed Assets and depreciation

All assets costing more than £500 are capitalised 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 incorporating income and expenditure account 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 incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

| | |
|------------------------|------------------------------|
| Freehold buildings | 50 years straight line basis |
| Furniture and fixtures | 4-10 years straight line |
| Motor vehicles | 3 years straight line |
| Computer equipment | 5 years straight line |

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

1 Statement of Accounting Policies (continued)

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

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

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.

1.10 Liabilities and provisions

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

1.11. Financial Instruments

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

Financial assets 0 trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. 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 costs as detailed in notes 15 and 16. 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 instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

1 Statement of Accounting Policies (continued)

1.12 Taxation

The Academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 21, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.14 Fund Accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency and Department for Education.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

1 Statement of Accounting Policies (continued)

1.15 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, 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 2020 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.

2 Income from donations and capital grants

| | Unrestricted Funds £ | Restricted Funds £ | Restricted Funds Fixed assets £ | Total 2021 £ | Total 2020 £ |
|----------------|-------------------------------------|-----------------------------------|--|-----------------------------|-----------------------------|
| Donations | 37,288 | - | - | 37,288 | 8,082 |
| Capital grants | - | - | 133,121 | 133,121 | 22,747 |
| | <u>37,288</u> | <u>-</u> | <u>133,121</u> | <u>170,409</u> | <u>30,829</u> |
| Total 2020 | <u>8,082</u> | <u>-</u> | <u>22,747</u> | <u>30,829</u> | |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

3. Funding for Academy's Educational Operations

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|---|----------------------------|--------------------------|-------------------------|--------------------|
| DfE/ESFA revenue grants: | | | | |
| General Annual Grant | - | 3,424,710 | 3,424,710 | 3,186,104 |
| Rates reclaim | - | 15,872 | 15,872 | 15,872 |
| Pupil Premium and Service Premium | - | 125,233 | 125,233 | 118,989 |
| Other DfE and ESFA | | | | |
| LA – Special Educational Needs (SEN) | - | 242,510 | 242,510 | 215,552 |
| Other Government Revenue Grants | - | 216,765 | 216,765 | 275,766 |
| | - | - | - | 4,752 |
| | <u>-</u> | <u>4,025,090</u> | <u>4,025,090</u> | <u>3,817,035</u> |
| Other Government Grants | | | | |
| Local authority grants | - | 21,754 | 21,754 | - |
| COVID-19 additional funding (DfE/ESFA) | | | | |
| Catch-up premium | - | 33,446 | 33,446 | - |
| | - | - | - | - |
| Other income | <u>136,400</u> | <u>-</u> | <u>136,400</u> | <u>220,040</u> |
| | <u>136,400</u> | <u>4,080,290</u> | <u>4,216,690</u> | <u>4,037,075</u> |
| Total 2020 | <u><u>220,040</u></u> | <u><u>3,817,035</u></u> | <u><u>4,037,075</u></u> | |

The academy received £33,446 of funding for catch-up premium and costs incurred in respect of this funding.

4. Analysis of expenditure on charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|-------------------------|----------------------------|--------------------------|-------------------------|--------------------|
| Direct costs | 109,953 | 3,248,316 | 3,358,269 | 3,285,399 |
| Allocated support costs | - | 1,100,963 | 1,100,963 | 1,039,723 |
| | <u>109,953</u> | <u>4,349,279</u> | <u>4,459,232</u> | <u>4,325,122</u> |
| Total 2020 | <u><u>72,175</u></u> | <u><u>4,252,947</u></u> | <u><u>4,325,122</u></u> | |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

5. Expenditure

| | Staff Costs £ | Other Costs £ | Total 2021 £ | Total 2020 £ |
|-------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|
| Educational activities: | | | | |
| - Direct costs | 3,165,126 | 193,143 | 3,358,269 | 3,285,399 |
| - Support costs | 532,084 | 568,879 | 1,100,963 | 1,039,723 |
| | <u>3,697,210</u> | <u>762,022</u> | <u>4,459,232</u> | <u>4,325,122</u> |
| Total 2020 | <u>3,526,355</u> | <u>798,767</u> | <u>4,325,122</u> | |

6 Analysis of expenditure by activities

| | Activities Undertaken Directly £ | Support Costs £ | Total 2021 £ | Total 2020 £ |
|------------------------|---|--------------------------------|-----------------------------|-----------------------------|
| Educational Operations | <u>3,358,269</u> | <u>1,100,963</u> | <u>4,459,232</u> | <u>4,325,122</u> |
| Total 2020 | <u>3,319,399</u> | <u>1,005,723</u> | <u>4,325,122</u> | |

Analysis of direct costs

| | Educational Operations £ | Total 2021 £ | Total 2020 £ |
|-------------------------|---|-----------------------------|-----------------------------|
| Wages and salaries | 2,286,976 | 2,286,976 | 2,219,273 |
| National insurance | 242,205 | 242,205 | 209,196 |
| Pension cost | 635,945 | 635,945 | 664,448 |
| Staff expenses | 6,334 | 6,334 | 8,152 |
| Educational supplies | 32,252 | 32,252 | 30,071 |
| Examination Fees | 25,056 | 25,056 | 53,110 |
| Educational consultancy | 19,548 | 19,548 | 2,022 |
| Other | 109,953 | 109,953 | 99,127 |
| | <u>3,358,269</u> | <u>3,358,269</u> | <u>3,319,399</u> |
| Total 2020 | <u>3,319,399</u> | <u>3,319,399</u> | |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

6 Analysis of expenditure by activities (continued)

Analysis of support costs

| | Educational Operations | Total 2021 | Total 2020 |
|-------------------------|-----------------------------------|-----------------------|-----------------------|
| | £ | £ | £ |
| Pension costs | 180,000 | 180,000 | 34,000 |
| Staff costs | 352,084 | 352,084 | 433,437 |
| Depreciation | 153,258 | 153,258 | 144,422 |
| Insurance | 13,437 | 13,437 | 6,463 |
| Technology costs | 18,196 | 18,196 | 12,256 |
| Other | 103,758 | 103,758 | 68,877 |
| Maintenance of premises | 19,920 | 19,920 | 26,075 |
| Cleaning and caretaking | 88,993 | 88,993 | 71,085 |
| Rates | 15,872 | 15,872 | 22,862 |
| Energy | 47,748 | 47,748 | 42,388 |
| Security | 1,095 | 1,095 | 2,402 |
| Catering | 34,830 | 34,830 | 91,549 |
| Other premises costs | 19,913 | 19,913 | 21,848 |
| Legal & professional | 37,577 | 37,577 | 52,864 |
| Bad debt provision | 4,394 | 4,394 | - |
| Auditor costs | 9,000 | 9,000 | 9,195 |
| | <u>1,100,963</u> | <u>1,100,963</u> | <u>1,039,723</u> |
| Total 2020 | <u>1,039,723</u> | <u>1,039,723</u> | |

7. Net income/(expenditure)

| | 2021 | 2020 |
|---|--------------|--------------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation of tangible fixed assets: | | |
| Owned by the charity | 153,258 | 144,422 |
| Auditors' remuneration – audit | 7,250 | 5,925 |
| Auditors' remuneration – other services | 1,750 | 2,875 |
| | <u>1,750</u> | <u>2,875</u> |

8. Staff Costs

| | 2021 | 2020 |
|--|------------------|------------------|
| | £ | £ |
| a. Staff costs | | |
| Staff costs were as follows: | | |
| Wages and salaries | 2,550,864 | 2,483,256 |
| Social security costs | 242,205 | 233,912 |
| Operating costs of defined benefit pension schemes | 815,945 | 756,495 |
| | <u>3,609,014</u> | <u>3,473,663</u> |
| Agency staff costs | 88,196 | 35,442 |
| Contractual redundancy payments | - | 17,250 |
| | <u>3,697,210</u> | <u>3,526,355</u> |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

8. Staff Costs (continued)

b. Non-statutory/non-contractual staff severance payments

There were no non-statutory/non-contractual staff severance payments in the period

c. Staff numbers

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

| | 2021 | 2020 |
|---------------------------------------|---------------|---------------|
| | Number | Number |
| Teachers | 41 | 41 |
| Learning Support Workers | 21 | 22 |
| Administration | 12 | 13 |
| Library, Technicians and Site Manager | 10 | 9 |
| Management | 4 | 4 |
| | <u>88</u> | <u>89</u> |

Average headcount expressed as a full time equivalent:

| | 2021 | 2020 |
|----------------------------|---------------|---------------|
| | Number | Number |
| Teachers | 36 | 36 |
| Management | 4 | 4 |
| Administration and support | 30 | 29 |
| | <u>70</u> | <u>69</u> |

d. Higher paid staff

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

| | 2021 | 2020 |
|-------------------------------|---------------|---------------|
| | Number | Number |
| In the band £60,001 - £70,000 | 2 | 1 |
| In the band £80,001 - £90,000 | 1 | 1 |

Pension contributions included in the above total £51,709 to TPS (2020: £33,136).

e. 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 £363,403 (2020: £505,077) which has reduced due to a change in the number of key management personnel.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

9. Trustees' Remuneration and Expenses

One or more Trustees have been paid remuneration or has received other benefits from an employment with the Academy. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

Miss Julia Maunder, Head Teacher

- Remuneration £85,000 - £90,000 (2020: £85,000 - £90,000)
- Pension contributions paid £20,000 - £25,000 (2020: £20,000 - £25,000)

Mrs Yvonne Hawker, Staff Trustee

- Remuneration £15,000 - £20,000 (2020: £25,000 - £30,000)
- Pension contributions paid £5,000 - £10,000 (2020: £5,000 - £10,000)

Mr James Whalley

- Remuneration £nil (2020: £45,000 - £50,000)
- Pension contributions paid £nil (2020: £10,000 - £15,000)

Mrs Jennie Crosby

- Remuneration £40,000 - £45,000 (2020: £45,000 - £50,000)
- Pension contributions paid £10,000 - £15,000 (2020: £10,000 - £15,000)

During the year ended 31 August 2021, no travel and subsistence expenses were reimbursed to Trustees. (2020 - £Nil).

10. Trustees' and Officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

11. Other finance income

| | 2021 | 2020 |
|--|-----------------|-----------------|
| | £ | £ |
| Interest income on pension scheme assets | 46,000 | 45,000 |
| Interest on pension scheme liabilities | <u>(84,000)</u> | <u>(79,000)</u> |
| | <u>(38,000)</u> | <u>(34,000)</u> |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

12. Tangible Fixed Assets

| | Freehold Property £ | Furniture and Fixtures £ | Plant and equipment £ | Total £ |
|------------------------|---------------------------|--------------------------------|-----------------------------|------------------|
| Cost | | | | |
| At 1 September 2020 | 8,273,443 | 53,285 | 348,869 | 8,675,597 |
| Additions | 262,553 | 18,356 | 26,833 | 307,742 |
| At 31 August 2021 | <u>8,535,996</u> | <u>71,641</u> | <u>375,702</u> | <u>8,983,339</u> |
| Depreciation | | | | |
| At 1 September 2020 | 1,195,909 | 26,379 | 348,869 | 1,571,157 |
| Charged in year | 138,776 | 10,075 | 4,407 | 153,258 |
| At 31 August 2021 | <u>1,334,685</u> | <u>36,455</u> | <u>353,276</u> | <u>1,724,416</u> |
| Net book values | | | | |
| At 31 August 2021 | <u>7,201,311</u> | <u>35,186</u> | <u>22,426</u> | <u>7,258,923</u> |
| At 31 August 2020 | <u>7,077,534</u> | <u>26,906</u> | <u>-</u> | <u>7,104,440</u> |

Recognised within freehold property, is non-depreciable land at a cost of £1,429,050.

13. Stocks

| | 2021 £ | 2020 £ |
|----------|--------------|--------------|
| Catering | <u>2,293</u> | <u>2,293</u> |

14. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|----------------|
| Trade debtors | 4,468 | 5,322 |
| Prepayments and accrued income | 56,048 | 121,736 |
| VAT recoverable | 1,120 | 1,518 |
| | <u>61,636</u> | <u>128,576</u> |

15. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 2,812 | 11,037 |
| Other taxation and social security | 128,114 | 57,299 |
| Other creditors | 52,993 | 70,052 |
| Accruals and deferred income | 44,945 | 36,169 |
| | <u>228,864</u> | <u>174,557</u> |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

b. Deferred income

| | 2021 | 2020 |
|--------------------------------------|-----------------|-----------------|
| | £ | £ |
| Deferred Income at 1 September 2020 | 32,654 | 19,324 |
| Resources deferred in the year | 14,641 | 32,654 |
| Amounts released from previous years | <u>(32,654)</u> | <u>(19,324)</u> |
| Deferred Income at 31 August 2020 | <u>14,641</u> | <u>32,654</u> |

Income received during the year ended 31 August 2021 specific to funding for future years has been deferred accordingly.

c. Creditors: amounts falling after one year

| | 2021 | 2020 |
|-------|----------------|----------------|
| | £ | £ |
| Loans | <u>119,515</u> | <u>204,237</u> |

A loan of £204,237 from Salix which is being repaid over 4 years based on a monthly repayment of £4,255 which is deducted at source from the ESFA GAG remittance.

A second loan of £19,331 from Salix which is being repaid over 10 years based on a monthly repayment of £179 which is deducted at source from the ESFA GAG remittance.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

16. Statement of Funds

| | Balance at 31 August 2020 £ | Income £ | Expenditure £ | Transfers In/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|------------------------------------|--------------------------------------|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted Funds | - | 173,688 | (109,953) | (63,735) | - | - |
| | - | 176,688 | (109,953) | (63,735) | - | - |
| Restricted funds | | | | | | |
| General annual grant (GAG) | (419,071) | 3,424,710 | (3,360,441) | 118,961 | - | (235,841) |
| Private trips fund | 128,670 | - | - | (128,670) | - | - |
| Pupil premium | - | 125,233 | (125,233) | - | - | - |
| Other DfE/EFA grants | - | 258,382 | (258,382) | - | - | - |
| SEN | - | 216,765 | (216,765) | - | - | - |
| Other government grants | - | 55,200 | (55,200) | - | - | - |
| Pension reserve | (2,145,000) | - | (180,000) | - | (482,000) | (2,807,000) |
| | (2,435,401) | 4,080,290 | (4,196,021) | (9,709) | (490,826) | (3,042,841) |
| Restricted Fixed Asset Fund | | | | | | |
| Net book value of fixed assets | 7,104,440 | - | (153,258) | 73,444 | - | 7,024,626 |
| CIF & S106 monies | 101,175 | 117,647 | - | - | - | 218,822 |
| Devolved formula capital | - | 15,475 | - | - | - | 15,475 |
| | 7,205,615 | 133,122 | (153,258) | 73,444 | - | 7,258,923 |
| Total restricted funds | 4,770,214 | 4,213,412 | (4,349,279) | 63,735 | (482,000) | 4,216,082 |
| Total of funds | 4,770,214 | 4,387,100 | (4,459,232) | (63,735) | (482,000) | 4,216,082 |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

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

| | |
|-------------------------|---|
| General funds | Funds received with no specific restrictions in place, and so can be used at the discretion of the Academy. |
| General Annual Grant | School Based Share of income in respect of pupil's core education provision. |
| Private trips funds | Fund retained in respect of educational trips and visits. |
| Pupil Premium | Monies received and expended in respect of those students that qualify for Pupil Premium assistance. |
| Other DfE/ESFA grants | Any other funds received in a non-educational based manner that are restricted by their application need. |
| Pension reserve | LGPS pension reserve recognised in the accounts per FRS102. |
| Restricted Fixed Assets | Fund documenting the fixed assets retained by the Academy. |

The Academy Trust is carrying a net deficit of £235,841 (2020: £290,401) on restricted general funds (excluding pension reserve) at 31 August 2021. The Academy is taking the following action to return these funds to surplus:

- Utilising loans from the ESFA in order to fund the short-term cashflow issues as a result of the level of deficit. These loans are being repaid as of September 2020.
- Continued with an Integrated Curriculum Financial Plan, discussing activities with the ESFA and external advisors about how to improve this further.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

Statement of funds – prior year

| | Balance at 31 August 2019 £ | Income £ | Expenditure £ | Transfers In/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|------------------------------------|--------------------------------------|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted funds | - | 113,777 | - | (113,777) | - | - |
| | - | 113,777 | - | (113,777) | - | - |
| Restricted funds | | | | | | |
| General annual grant (GAG) | (431,895) | 3,186,104 | (3,271,424) | 98,144 | - | (419,071) |
| Private trips fund | 128,670 | 99,185 | (99,185) | - | - | 128,670 |
| Pupil premium | - | 118,989 | (118,989) | - | - | - |
| Other DfE/EFA grants | - | 231,424 | (231,424) | - | - | - |
| SEN | - | 275,766 | (275,766) | - | - | - |
| Other government grants | - | 4,752 | (4,752) | - | - | - |
| Other non-government | - | 15,160 | (15,160) | - | - | - |
| Pension reserve | (1,843,000) | - | (164,000) | - | (138,000) | (2,145,000) |
| | (2,146,225) | 3,931,380 | (4,180,700) | 98,144 | (138,000) | (2,435,401) |
| Restricted Fixed Asset Fund | | | | | | |
| Restricted Fixed Assets | 7,216,579 | - | (144,422) | 32,283 | - | 7,104,440 |
| CIF & Section 106 monies | 95,078 | 7,508 | - | (1,411) | - | 101,175 |
| Devolved formula capital | - | 15,239 | - | (15,239) | - | - |
| | 7,311,657 | 22,747 | (144,422) | 15,633 | - | 7,205,615 |
| Total restricted funds | 5,165,432 | 3,954,127 | (4,325,122) | 113,777 | (138,000) | 4,770,214 |
| Total of funds | 5,165,432 | 4,067,904 | (4,325,122) | - | (138,000) | 4,770,214 |

17. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Restricted Fixed Asset Funds £ | Total Funds 2021 £ |
|--------------------------|----------------------------|--------------------------|--|-----------------------------|
| Tangible fixed assets | - | - | 7,258,923 | 7,258,923 |
| Current assets | - | 112,538 | - | 112,538 |
| Current liabilities | - | (348,379) | - | (348,379) |
| Pension scheme liability | - | (2,807,000) | - | (2,807,000) |
| Total net assets | - | (3,042,841) | 7,258,923 | 4,216,082 |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

Analysis of net assets between funds – prior year

| | Unrestricted Funds £ | Restricted Funds £ | Restricted Fixed Asset Funds £ | Total Funds 2020 £ |
|--|----------------------------|--------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 7,104,440 | 7,104,440 |
| Current assets | - | 88,393 | 101,175 | 189,568 |
| Creditors due within one year | - | (174,557) | - | (174,557) |
| Creditors due in more than one year | - | (204,237) | - | (204,237) |
| Provisions for liabilities and charges | - | (2,145,000) | - | (2,145,000) |
| | <u>-</u> | <u>(2,435,401)</u> | <u>7,205,615</u> | <u>4,770,214</u> |

18. Reconciliation of net movement in funds to net cash flow from operating activities

| | 2021 £ | 2020 £ |
|---|----------------|---------------|
| Net expenditure for the year (as per the statement of financial activities) | (72,133) | (257,218) |
| Adjusted for: | | |
| Depreciation charges | 153,258 | 144,422 |
| Decrease in stocks | - | - |
| Decrease/(Increase) in debtors | 66,940 | (20,331) |
| Increase in creditors | 1,314 | 24,243 |
| Capital grants from DfE and other capital income | (133,121) | (22,747) |
| FRS102 pension adjustments | 180,000 | 164,000 |
| Net cash (used in)/provided by operating activities | <u>196,258</u> | <u>32,369</u> |

Cash flows from financing activities

| | 2021 £ | 2020 £ |
|--|-----------------|-----------|
| Repayments of borrowing | (31,729) | - |
| Net cash provided by / (used in) financing activities | <u>(31,729)</u> | <u>-</u> |

19. Analysis of cash and cash equivalents

| | At 31 August 2021 £ | At 31 August 2020 £ |
|--------------|------------------------------|------------------------------|
| Cash in hand | 48,609 | 58,699 |
| Total | <u>48,609</u> | <u>58,699</u> |

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

20. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Gloucestershire County Council Pension Fund. Both are Multi-Employer Defined-Benefit Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £427,985 (2020: £424,194).

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

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

20. Pension commitments (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £261,000 (2020: £245,000), of which employer's contributions totalled £213,000 (2020: £203,000) and employees' contributions totalled £48,000 (2020: £43,000). The agreed contribution rates for future years are 29.1% for employers and between 5.5% and 7.5% 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.

The major assumptions used by the actuary were:

| | At 31 August 2021 | At 31 August 2020 |
|--|------------------------------|------------------------------|
| Discount rate for scheme liabilities | 1.65% | 2.20% |
| Rate of increase in salaries | 3.20% | 2.50% |
| Rate of increase for pensions in payment/inflation | 2.90% | 1.70% |

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

| | At 31 August 2021 | At 31 August 2020 |
|------------------------|------------------------------|------------------------------|
| Retiring today - | | |
| Males | 21.9 | 21.7 |
| Females | 24.3 | 23.9 |
| Retiring in 20 years - | | |
| Males | 22.9 | 22.4 |
| Females | 26.0 | 25.3 |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

20. Pension commitments (continued)

The academy trusts share of the net assets in the scheme were:

| | Fair value at 31 August 2021 | Fair value at 31 August 2020 |
|-------------------------------------|---|---|
| | £ | £ |
| Equities | 2,333,000 | 1,718,000 |
| Corporate bonds | 700,000 | 599,000 |
| Property | 233,000 | 208,000 |
| Cash and other liquid assets | 67,000 | 78,000 |
| Total market value of assets | <u>3,333,333</u> | <u>2,603,000</u> |

The annual return on scheme assets was £513,000 (2020 £29,000)

Amount recognised in the statement of financial activities incorporating Income and Expenditure Account are as follows:

| | 2021 | 2020 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Current service cost | (355,000) | (333,000) |
| Interest income | 46,000 | 45,000 |
| Interest cost | (84,000) | (79,000) |
| Total | <u>(393,000)</u> | <u>(367,000)</u> |
| Actual return on scheme assets | <u>46,000</u> | <u>45,000</u> |

Movements in the present value of the defined benefit obligation were as follows:

| | 2021 | 2020 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Opening defined benefit obligation | 4,748,000 | 4,204,000 |
| Current service cost | 355,000 | 333,000 |
| Interest cost | 84,000 | 79,000 |
| Employee contributions | 48,000 | 42,000 |
| Actuarial losses | 467,000 | 122,000 |
| Benefits paid | <u>(44,000)</u> | <u>(32,000)</u> |
| Closing defined benefit obligation | <u>6,140,000</u> | <u>4,748,000</u> |

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

| | 2021 | 2020 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Opening fair value of scheme assets | 2,603,000 | 2,361,000 |
| Interest income | 46,000 | 45,000 |
| Actuarial gains/losses | 467,000 | (16,000) |
| Employer contributions | 213,000 | 203,000 |
| Employee contributions | 48,000 | 42,000 |
| Benefits paid | <u>(44,000)</u> | <u>(32,000)</u> |
| Closing fair value of scheme assets | <u>3,333,000</u> | <u>2,603,000</u> |

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

21. Operating lease commitments

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

| | 2021 | 2020 |
|-------------------------|---------------|--------------|
| | £ | £ |
| Amounts payable: | | |
| Within 1 year | 8,628 | 4,711 |
| Between 1 and 5 years | 27,352 | - |
| Total | <u>35,980</u> | <u>4,711</u> |

22. Members' Liability

Each member of the Academy 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.

23. Related Party Transactions

Owing to the nature of the Academy's operations and the composition of the board of Trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a Trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

By virtue of the finance team within Thomas Keble undertaking transactions and maintaining records on behalf of the Thomas Keble Parent Teacher Association (TKPTA), the school has a connected charity.

No decisions are made on behalf of the TKPTA by staff within the Academy.

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

24. Events after the end of the reporting period

It has been confirmed by the ESFA that the school has been identified as requiring a rebuild of the main teaching block of the school. This building work will be funded by the ESFA and is planned to start in September 2022 with the expectation that the new building will be ready for use by March 2024. When the school takes possession of the building it will be capitalised as a donated fixed asset.