

Company Registration Number: 08426682 (England & Wales)

COMBE PAFFORD SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



COMBE PAFFORD SCHOOL
(A company limited by guarantee)

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COMBE PAFFORD SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Griffiths J Redfern M Biddle S Gardener M Bamsey
Trustees	M Lock, Head Teacher M Avery R Connolly P Garside, Vice Chair J Haines J Hallwood, Chair C Milner (resigned 24 March 2022) E Moon (resigned 31 December 2021) J Stott A Thorne (resigned 31 December 2021) R Dowall (appointed 1 September 2021) E Danks (appointed 1 September 2021) S Boosey (appointed 11 July 2022) K Mills (appointed 11 July 2022)
Company registered number	08426682
Principal and registered office	Combe Pafford School Steps Lane Watcombe Torquay Devon TQ2 8NL
Accounting Officer	M Lock
Senior management team	M Lock, Head Teacher B Dowell, Deputy Head Teacher J McVeigh, Assistant Head Teacher M Davey, Assistant Head Teacher A Bradfield, Head of Lower School E Thompson, Head of Sixth Form J Clements, School Business Manager
Independent auditors	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors

Browne Jacobson
1st Floor The Mount
72 Paris Street
Exeter
EX1 2JY

COMBE PAFFORD SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The Trust operates a special academy for pupils aged 8 to 19 in Torbay. It has a pupil capacity of 266, being 206 pre 16 and 60 post 16 and had a roll of 266 in the school census which took place in January 2022.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Governors of Combe Pafford School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Combe Pafford School.

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

b. Trustees' liability

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

c. Trustees' indemnities

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

d. Method of recruitment and appointment or election of Trustees

On 1st April 2013 the Governors appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

We have five Members who all have a very good knowledge of the school, they meet at least annually and some attend occasional Governors' meetings.

The Academy's Board of Governors comprises the Headteacher, a minimum of 2 Parent Governors, up to 2 Staff Governors (providing that the total number of Governors, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Governors) and up to 10 other Governors.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Governors are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Governors, the Board will consider the skills and experience mix of existing Governors to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the school, and a chance to meet staff and pupils. All Governors are set up on the Governor portal (GVO) which provides them with access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as a Governor. As there are normally only one or two new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered on-line and through other bodies. All documentation for Governors and Members is stored on the Governor Virtual Office (GVO) and is easily accessible both for regular communication and as a library of previous minutes, policies, forthcoming meetings and other important relevant documents.

f. Organisational structure

The Governing Body normally meets at least once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 committees as follows:

- Finance Committee - this meets at least once each term and at other times as necessary and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. The Chairman of Finance meets with the School Business Manager each month.
- Pupil Progress and Standards Committee - this meets once a term to monitor, evaluate and review Academy policy, practice, and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Estates and Security Committee - this meets each term and ensures that all property and security issues are discussed, and any issues acted upon. This committee also makes recommendations to the Full Governors meeting regarding new building plans or any areas in need of refurbishment that require significant cost. Governors on this committee also undertake a premises inspection twice a year
- Personnel Committee – meets each term and is responsible for overseeing the staffing plan, training, personal policy review and acts as the Pay Committee.

The following decisions are reserved to the Board of Governors: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Governors, to approve the Annual Development Plan and budget.

The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

The Governors and Board of Governors have devolved responsibility for day-to-day management of the Academy to the Headteacher and Senior Management Team (SMT). The SMT comprises the Head Teacher, Deputy Head Teacher, Assistant Head Teachers, and the School Business Manager. Heads of Departments are invited as appropriate. The SMT implement the policies laid down by the Governors and report back to them on performance.

The Academy has a leadership structure, which consists of the Members, Governors, The Senior Management Team and subject Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The SMT controls the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Headteacher, School Business Manager and Finance Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders, which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts usually include a Governor. The Head Teacher is the Accounting Officer.

g. Arrangements for setting pay and remuneration of key management personnel

The Governors and the SMT comprise the key management personnel of the academy in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. All Governors give their time freely and no Governor received remuneration in the year.

Details of related party transactions are disclosed in the notes to the accounts

Trade Union Facility Time

There were no relevant union officials for the year ended 31 August 2022.

h. Related parties and other connected charities and organisations

There are no related parties, which either control or significantly influence the decisions and operations of Combe Pafford School. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Objectives and activities

a. Objects and aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils with special educational needs with a strong emphasis on academic improvement, personal and social development and vocational education. Our sixth form has a focus of helping students gain employment. Besides taking formal lessons, students also undertake extensive work experiences under the guidance of job coaches, and this has led to many gaining either employment or apprenticeships.

The aims of the Academy during the year ended 31 August 2022 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- To provide a broad and balanced curriculum, including extra-curricular activities.
- To develop pupils and students as more effective learners.
- Through our sixth form offer, enable students to be as well prepared as possible to gain employment; and to actively assist as many young people as possible in finding their first job or apprenticeship.
- To develop the Academy site so that it enables students to achieve their full potential.
- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To maximise the number of students who achieve GCSE qualifications especially in English and Maths and also in a range of vocational subjects.
- To provide value for money for the funds expended.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain close links with industry and commerce.
- To promote and raise awareness of sustainability and the need to look after our environment
- To develop the Academy's capacity to manage change, and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Combe Pafford School we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

b. Objectives, strategies and activities

Key priorities for the year were contained in our School Development Plan 2021/22, the main areas are as follows:-

A1 To identify and respond to pupils learning gaps due to the impact of Covid on learning outcomes.

A2 To continue to develop the IT curriculum, including the use of equipment, to raise pupil standards.

A3 To further develop the monitoring and evaluating of subject leaders for non-core subjects.

A4 To further raise the profile and engagement of PE, particularly with girls and bikeability.

A5 To further develop our careers curriculum and work experience provision.

A6 To further develop the expectations and standards through our vocational learning offer.

LM1 To continue to deliver a clear, whole school approach to prevent sexual harassment, on-line sexual abuse and violence with robust records and analysis.

LM2 To create a cycle of lesson study including the use of Iris to effectively improve teaching and reflection.

LM3 To further develop a strong and stable financial future by continuing to secure grants and increase the school's self-generated income and to ensure we get best value for money on all expenditure.

LM4 To address ways in which we can promote sustainable development through the school's teaching and learning, leadership and management and engagement with our community.

c. Public benefit

The Governors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Torbay and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum with a strong emphasis on, but in no way limited to any particular specialism.

As an Academy we continue to work with and support other schools. We have several school groups attending to use our vocational facilities; we work with identified named pupils from other schools who find traditional schooling a challenge; our Yellow Frog café opens to the public and is well used at lunchtimes; for birthday parties; for local neighbourhood council meetings; for paid lettings such as quilters, football clubs, as well as use as a polling station. The installation of an Astroturf facility has been of immense benefit to the school and some external groups. We are at present awaiting the results of a planning application to increase the time the local community can use the facility. We are also investigating some form of lighting installation to enable external groups to use it after school when it gets dark early.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

The Academy has now completed eight years in operation and has reached the forecast number of students. The Academy is full and the LA operates a waiting list.

We have high expectations for all our pupils and set challenging targets to enable them to make at least expected progress. There is clear evidence that pupils' who enter Combe Pafford do so with poor levels in literacy and numeracy, poor social skills and lacking in confidence, leave having achieved well across a range of subjects with many leaving with outstanding results at GCSE/Functional Skills, meaningful vocational qualifications, and significant personal growth.

Evidence of Academic Achievement

EXAM RESULTS 2021-22

Year 11 results

English GCSE	1x Grade 4, 4x Grade 3, 2x Grade 2, 1x Grade 1
English Entry Level	17x Entry Level 3, 10x Entry Level 2, 3x Entry Level 1
Maths GCSE	2x Grade 4, 1x Grade 3, 6x Grade 2, 5x Grade 1
Maths Entry Level	10x Entry Level 3, 19x Entry Level 2, 8 Entry Level 1
Chemistry GCSE	1x Grade 5, 6x Grade 3, 5x Grade 2, 2x Grade 1, 1 ungraded
Science BTEC Level 1 Certificate	3 Merit, 4 Passes
Science Introductory Award	6 x passes
Science Entry Level	11x Entry Level 3, 17 Entry Level 2, 1x Entry Level 1
OCR Level 2 Award in IT User Skills	Results Pending
OCR Level 1 Award in IT User Skills	Results Pending
OCR Level 1 Certificate in IT User Skills	Results Pending
Art GCSE	2x Grade 4, 4x Grade 3
Art WJEC Pathway	4 passes
Junior Sports Leader	14 passes
Young Sports Leaders	11 passes
PE Entry Level	18x Entry Level 3, 15x Entry Level 2

Vocational results

Animal Care (ABC)	TBC
Construction (C&G)	9x L1 Certificate,
Hair & Beauty (AIM)	5x L1 Award
Health & Social Care (NCFE)	7x L1 Award
Horticulture (C&G)	TBC (21st Nov)
Hospitality & Catering (ABC)	TBC
Motor Vehicle (SEG)	3x L1 Award
Employability Skills (NCFE)	6x L1 Award

Sixth Form results

English Language-	Grade 4 achieved by 1 student
	Grade 3 achieved by 2 students
	Grade 2 achieved by 2 students
Functional Skills maths-	L2 – 6, L1 - 1
Maths	Grade 4 achieved by 2 students

**Vocational
Horticulture**

TBC (21st Nov)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Motor Vehicle	Level 2 Diploma in Vehicle x4
Hospitality and Catering	TBC
Construction	Level 1 Certificate in Skills in Working in Construction Skills x1
Level 1 Award in Construction Skills x1	
Animal Care	TBC
Customer Services	Level 1 Award in an Introduction to Customer Services x 3
Caring for Children	1 pass

a. Key performance indicators

	2022	2021
Pupil capacity	266	262
Pupil numbers (incl 6th form)	266	260
Total income per pupil	19,371	18,441
Total income per pupil excluding capital	19,273	18,376
Total GAG income per pupil	9,850	10,077
GAG income ratio of total income	50.8%	54.6%
Total income excluding capital and COVID per pupil	19,273	17,715
Total expenditure per pupil	19,336	17,388
Staff costs per pupil	16,170	15,683
Staff costs per pupil (exc. LGPS)	14,569	14,418
Staff costs as a % of total income	83.5%	85.0%
Staff costs as a % of GAG income	164.2%	155.6%
Staff costs as a % of total costs	80.1%	90.2%
Pupil teacher ratio (average head count)	6.3	7.2
Available reserves	793,800	596,183
Available reserves per pupil	2,984	2,293

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE, which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2022, the Academy received total income of £5,126,210 and incurred total expenditure of £4,653,452, excluding pension and fixed assets. The excess of income over expenditure for the year was £490,758, of which £293,594 was invested in capital expenditure.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending.

a. Reserves policy

The Governors 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 Governors take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors, have determined that the appropriate level of free reserves should be approximately £100,000. The reason for this 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. Total reserves of the academy amount to £793,800 (excluding the defined benefit pension liability and fixed assets).

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the academy Trust.

b. Investment policy

The Aim of this policy is to ensure that the funds, which the school does not immediately need to cover anticipate expenditure, are invested in such a way as to maximise the school's income but without risk.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of pupils as soon as prudent. The school monitors the bank balance regularly and will invest surplus funds as and when circumstances permit/allow

c. Principal risks and uncertainties

The Board of Governors has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The risks linked to COVID are minimal. We can manage a significant level of staff absence, up to about 33% of teaching staff, before we would have to consider stopping some classes attending.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 94% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is 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

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook.

Due to changes in the AFH, we were no longer able to use Bishop Fleming as our Responsible Officer so Governors appointed Devon Audit Partnership who attended in the Summer Term, there were no major findings. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Governors and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented several systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

Whilst the Academy is always at capacity in terms of numbers pre-16, numbers in the sixth form have been steadily growing and have an agreed capacity of 60 since Sept 2020.

Education funding in general has been under pressure and this is also true for special schools.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Governors examine the financial health formally every term, also, all Governors are aware that management accounts are made available to view each month via the GVO. They review performance against budgets and overall expenditure by means of regular update reports at all Finance Committee meetings and report this to the Full Board. The Governors also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

Fundraising

The Academy does not engage professional fundraiser's but actively seeks any grant funding available and has been successful in obtaining some small grants for specific purposes. Most donations either come from voluntary donations for school trips raised in compliance with relevant legislation and some other minor donations etc. Due to these fundraising practices the Academy does not apply any voluntary fundraising standards, or therefore monitor them. No complaints have been received in the year and no wider public fundraising is completed, and so no additional steps have been taken to protect vulnerable people.

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

We will continue to work with other schools through our vocational educational offer to improve the educational opportunities for students in the wider community.

Our plans for 22/23 are to provide a safe and welcoming environment to ensure that the attendance of pupils remains at a high level.

We continue to plan to improve our facilities and are planning for a new front entrance, new changing and showering facilities, new toilets for staff and pupils – all of which were originally built in 1965. We are also taking the opportunity to create a purpose-built animal care facility. We also want to create a sustainability plan which we can implement over the next 10 years to contribute towards the Government's carbon neutral aspiration

We have maintained the number in our sixth form to 60, we need to plan to ensure we provide the same high-quality offer to all.

Full details of our plans for the future are given in our School Development Plan, which is available on our website or from the Clerk to the Governors.

We plan to maintain small class sizes with at least one teaching assistant, more usually two, in each class, which will reflect in academic outcomes being improved.

We continue to develop alternative income streams though promoting our vocational courses and to applying for grant funding whenever there is an opportunity

Funds held as custodian on behalf of others

The Academy and its Governors do not act as the Custodian Governors of any other Charity.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors (continued)

Auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2022 and signed on its behalf by:

J Hallwood
Chair of Trustees

A handwritten signature in black ink, appearing to read 'J Hallwood', is written over the printed name and title.

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Combe Pafford 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 Combe Pafford 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 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Lock, Head Teacher	4	4
M Avery	2	4
R Connolly	4	4
P Garside, Vice Chair	4	4
J Haines	2	4
J Hallwood, Chair	4	4
C Milner (resigned 24 March 2022)	2	4
E Moon (resigned 31 December 2021)	1	1
J Stott	2	4
A Thorne (resigned 31 December 2021)	0	0
R Dowall (appointed 1 September 2021)	3	4
E Danks (appointed 1 September 2021)	3	4
S Boosey (appointed 11 July 2022)	0	0
K Mills (appointed 11 July 2022)	0	0

Three Trustees resigned during the year (C Milner, E Moon and A Thorne) and Four were appointed during the year (R Dowall, E Danks, S Boosey and K Mills).

The Trust has robust systems and policies in place to manage any conflicts of interest that could occur, including having and maintaining an up to date Register of Interest and asking Governors to declare any interest they may have at the beginning of each meeting they attend. We also ensure SMT complete a register of interest and all staff must complete a second employment form if necessary, this clearly explains the definition of a conflict of interest. We are very diligent in ensuring we do not make any decision that could cause a conflict of interest.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to: monitor, evaluate and review policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Stott	3	3
M Avery	3	3
M Lock	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:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Combe Pafford School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The Board of Trustees has decided to appoint Devon Audit Partnership as internal auditor.

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

- Governance, Accounting and Financial Control
- Purchasing and Payments
- Payroll and Expenses
- Income, Debtors and Debt Management

On a quarterly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Responsible Officer has sent a report to the School which will be discussed at the forthcoming finance committee meeting, this report, on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities, will be discussed along with any issues arising and actions required. The report received was of a 'high' standard.

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 Senior Leaders within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on their behalf by:


J Hallwood
Chair of Trustees


M Lock
Accounting Officer

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Combe Pafford School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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



M Lock
Accounting Officer
Date: 12 December 2022

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

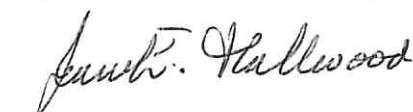
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on its behalf by:



J Hallwood
Chair of Trustees

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COMBE PAFFORD SCHOOL

Opinion

We have audited the financial statements of Combe Pafford School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COMBE PAFFORD SCHOOL (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COMBE PAFFORD SCHOOL (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

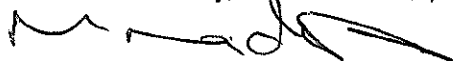
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

Use of our report

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



Misty Nickells FCA (Senior statutory auditor)
for and on behalf of
Griffin, Statutory Auditor
Chartered Accountants
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

14 December 2022

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COMBE
PAFFORD SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 26 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Combe Pafford School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Combe Pafford School's funding agreement with the Secretary of State for Education dated 21 January 2013 and the Academy Trust Handbook, extant from 1 September 2022, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior Statutory Auditor)
Reporting Accountant
Griffin, Statutory Auditor
Chartered Accountants
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

Date: 14 December 2022

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	7,332	800	26,163	34,295	39,239
Other trading activities	5	69,938	-	-	69,938	234,242
Investments	6	537	-	-	537	85
Charitable activities		250,067	4,797,989	-	5,048,056	4,520,968
Total income		327,874	4,798,789	26,163	5,152,826	4,794,534
Expenditure on:						
Charitable activities		50,109	5,093,343	226,247	5,369,699	4,844,600
Total expenditure		50,109	5,093,343	226,247	5,369,699	4,844,600
Net income/(expenditure)		277,765	(294,554)	(200,084)	(216,873)	(50,066)
Transfers between funds	19	(344,741)	(293,594)	638,335	-	-
Net movement in funds before other recognised gains/(losses)		(66,976)	(588,148)	438,251	(216,873)	(50,066)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	3,525,000	-	3,525,000	(402,000)
Net movement in funds		(66,976)	2,936,852	438,251	3,308,127	(452,066)
Reconciliation of funds:						
Total funds brought forward		701,683	(3,559,759)	6,173,486	3,315,410	3,767,476
Net movement in funds		(66,976)	2,936,852	438,251	3,308,127	(452,066)
Total funds carried forward		634,707	(622,907)	6,611,737	6,623,537	3,315,410

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

The notes on pages 31 to 63 form part of these financial statements.

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	6,611,737	6,485,457
		<u>6,611,737</u>	<u>6,485,457</u>
Current assets			
Stocks	14	11,444	11,444
Debtors	15	108,794	122,847
Investments	16	500,000	-
Cash at bank and in hand		324,250	626,934
		<u>944,488</u>	<u>761,225</u>
Creditors: amounts falling due within one year	17	(150,688)	(132,272)
Net current assets		<u>793,800</u>	<u>628,953</u>
Total assets less current liabilities		<u>7,405,537</u>	<u>7,114,410</u>
Net assets excluding pension liability		<u>7,405,537</u>	<u>7,114,410</u>
Defined benefit pension scheme liability	25	(782,000)	(3,799,000)
Total net assets		<u><u>6,623,537</u></u>	<u><u>3,315,410</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	6,611,737	6,173,486
Restricted income funds	19	159,093	239,241
		<u>6,770,830</u>	<u>6,412,727</u>
Restricted funds excluding pension asset	19	6,770,830	6,412,727
Pension reserve	19	(782,000)	(3,799,000)
Total restricted funds	19	<u>5,988,830</u>	<u>2,613,727</u>
Unrestricted income funds	19	<u>634,707</u>	<u>701,683</u>
Total funds		<u><u>6,623,537</u></u>	<u><u>3,315,410</u></u>

The financial statements on pages 26 to 63 were approved by the Trustees, and authorised for issue on 12 December 2022 and are signed on their behalf, by:

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022



J Hallwood
Chair of Trustees

The notes on pages 31 to 63 form part of these financial statements.

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	523,142	569,508
Cash flows from investing activities	22	(325,827)	(653,962)
Change in cash and cash equivalents in the year		197,315	(84,454)
Cash and cash equivalents at the beginning of the year		626,935	711,389
Cash and cash equivalents at the end of the year	23, 24	<u>824,250</u>	<u>626,935</u>

The notes on pages 31 to 63 form part of these financial statements

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a revenue reserves position at the 31 August 2022 of £793,800, with £823,797 held of cash at this date. A detailed budget for 2022/23 has been prepared and updated to include the impact of current high inflationary rises. This budget for 2022/23 is forecasting a small surplus after taking these additional costs into account. A 3-year budget has also been prepared which shows a healthy reserve balance. This will leave the trust in a strong position and able to continue to operate within the reserves policy.

1.3 Income

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

• **Grants**

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

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

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

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

COMBE PAFFORD SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

On conversion, the Academy was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion, the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 10-50 years straight-line buildings / 125 years straight-line land
Furniture and equipment	- 3 years straight-line
Computer equipment	- 4 years straight-line
Motor vehicles	- 3 years straight-line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.8 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.

1.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.10 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.

1.11 Liabilities

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

1.12 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Agency arrangements

The Academy acts as an agent in distributing 16-19 Bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balance held at period end are disclosed in Note 27.

1.16 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 funders where the asset acquired or created is held for a specific purpose.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	7,332	800	9,000	17,132
Capital Grants	-	-	17,163	17,163
	<u>7,332</u>	<u>800</u>	<u>26,163</u>	<u>34,295</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	10,139	2,692	9,600	22,431
Capital Grants	-	-	16,808	16,808
	<u>10,139</u>	<u>2,692</u>	<u>26,408</u>	<u>39,239</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant	-	2,620,000	2,620,000
Other DfE/ESFA grants			
Pupil Premium	-	160,641	160,641
Others	-	159,399	159,399
	-	2,940,040	2,940,040
Other Government grants			
High Needs Funding	-	1,824,203	1,824,203
Other	-	28,639	28,639
	-	1,852,842	1,852,842
Other income from the Academy trust's educational operations	250,067	5,107	255,174
	250,067	4,797,989	5,048,056
	250,067	4,797,989	5,048,056

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
DfE/ESFA grants			
General Annual Grant	-	2,620,000	2,620,000
Other DfE/ESFA grants			
Pupil Premium	-	178,219	178,219
Teacher's Pay and Pension	-	100,862	100,862
Others	-	24,053	24,053
	-	2,923,134	2,923,134
Other Government grants			
High Needs Funding	-	1,415,139	1,415,139
Covid FSM	-	38,305	38,305
	-	1,453,444	1,453,444
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	62,880	62,880
Mass Testing	-	61,010	61,010
	-	123,890	123,890
Other			
Internal Catering Income	15,553	-	15,553
Other	-	4,947	4,947
	15,553	4,947	20,500
	15,553	4,505,415	4,520,968
	15,553	4,505,415	4,520,968

In 2021, the academy was eligible to claim additional funding from the government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'COVID-19 additional funding'.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Lettings	24,920	24,920
Other	45,018	45,018
	<u>69,938</u>	<u>69,938</u>
	<u><u>69,938</u></u>	<u><u>69,938</u></u>
	<i>As restated Unrestricted funds 2021 £</i>	<i>As restated Total funds 2021 £</i>
Lettings	16,842	16,842
Vocational Income	166,251	166,251
Other	51,149	51,149
	<u>234,242</u>	<u>234,242</u>
	<u><u>234,242</u></u>	<u><u>234,242</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	537	537

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	85	85

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Education:				
Direct costs	3,434,189	137,255	433,547	4,004,991
Allocated support costs	866,914	178,244	319,550	1,364,708
	<u>4,301,103</u>	<u>315,499</u>	<u>753,097</u>	<u>5,369,699</u>

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Education:				
Direct costs	3,495,303	297,084	106,053	3,898,440
Allocated support costs	582,339	130,440	233,381	946,160
	<u>4,077,642</u>	<u>427,524</u>	<u>339,434</u>	<u>4,844,600</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Education	4,004,991	1,364,708	5,369,699
	<i>As restated Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>As restated Total funds 2021 £</i>
Education	3,898,440	946,160	4,844,600

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Pension finance costs	61,000	61,000
Staff costs	3,433,186	3,433,186
Depreciation	185,038	185,038
Educational supplies	246,676	246,676
Examination fees	56,042	56,042
Staff development	22,046	22,046
Agency supply	1,003	1,003
	4,004,991	4,004,991

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>As restated Activities 2021 £</i>	<i>As restated Total funds 2021 £</i>
Staff costs	3,495,303	3,495,303
Depreciation	169,302	169,302
Pension finance cost	49,000	49,000
Educational supplies	116,538	116,538
Examination fees	52,855	52,855
Staff development	15,442	15,442
	<u>3,898,440</u>	<u>3,898,440</u>

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Staff costs	866,914	866,914
Depreciation	41,209	41,209
Other costs	108,386	108,386
Recruitment and support	24,787	24,787
Maintenance of premises and equipment	58,757	58,757
Cleaning	12,386	12,386
Rent and rates	23,573	23,573
Energy costs	65,859	65,859
Insurance	9,628	9,628
Security and transport	35,981	35,981
Catering	98,562	98,562
Office overheads	8,241	8,241
Governance costs	10,425	10,425
	<u>1,364,708</u>	<u>1,364,708</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities</i> 2021 £	<i>Total funds</i> 2021 £
Staff costs	582,339	582,339
Depreciation	67,968	67,968
Other costs	56,729	56,729
Recruitment and support	18,101	18,101
Maintenance of premises and equipment	46,252	46,252
Cleaning	17,885	17,885
Rent and rates	12,792	12,792
Energy costs	49,029	49,029
Insurance	4,581	4,581
Security and transport	9,682	9,682
Catering	67,416	67,416
Office overheads	5,396	5,396
Governance costs	7,990	7,990
	<u>946,160</u>	<u>946,160</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>As restated</i> 2021 £
Operating lease rentals	4,677	6,826
Depreciation of tangible fixed assets	226,247	237,270
Fees paid to auditors for:		
- audit	6,250	8,125
- other services	1,300	2,460
	<u>232,274</u>	<u>246,661</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,005,096	2,885,536
Social security costs	262,387	243,019
Pension costs	1,032,617	949,087
	<u>4,300,100</u>	<u>4,077,642</u>
Agency supply	1,003	-
	<u><u>4,301,103</u></u>	<u><u>4,077,642</u></u>

Staff restructuring costs comprise:

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	42	46
Administration and support	94	88
Management	6	7
	<u>142</u>	<u>141</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2022	<i>As restated</i> 2021
	No.	No.
Teachers	36	34
Administration and support	67	63
Management	6	5
	<u>109</u>	<u>102</u>

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £110,001 - £120,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £579,945 (2021 - £555,756).

11. Trustees' remuneration and expenses

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

		2022	2021
		£	£
M Lock, Head Teacher	Remuneration	115,000 - 120,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
L Cooper (resigned 31 August 2021)	Remuneration		45,000 - 50,000
	Pension contributions paid		10,000 - 15,000
C Milner (resigned 24 March 2022)	Remuneration	15,000 - 20,000	25,000 - 30,000
	Pension contributions paid	0 - 5,000	0 - 5,000
R Dowall (appointed 1 September 2021)	Remuneration	40,000 - 45,000	

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

	Pension contributions paid	5,000 - 10,000
K Mills (appointed 11 July 2022)	Remuneration	15,000 - 20,000
	Pension contributions paid	0 - 5,000

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £14 to 1 Trustee).

12. Trustees' and Officers' insurance

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021 (as restated)	7,211,247	401,802	357,282	140,672	8,111,003
Additions	305,197	15,583	20,833	10,914	352,527
At 31 August 2022	7,516,444	417,385	378,115	151,586	8,463,530
Depreciation					
At 1 September 2021 (as restated)	817,917	379,727	314,674	113,228	1,625,546
Charge for the year	164,592	19,204	29,941	12,510	226,247
At 31 August 2022	982,509	398,931	344,615	125,738	1,851,793
Net book value					
At 31 August 2022	6,533,935	18,454	33,500	25,848	6,611,737
At 31 August 2021 (as restated)	6,393,330	22,075	42,608	27,444	6,485,457

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NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets (continued)

A prior year adjustment has been posted in relation to the Land & Buildings. Details of this adjustment can be found in note 18.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. Stocks

	2022 £	2021 £
Finished goods and goods for resale	11,444	11,444

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	8,965	4,131
Other debtors	71,362	58,374
Prepayments and accrued income	28,467	60,342
	<u>108,794</u>	<u>122,847</u>

16. Current asset investments

	2022 £	2021 £
Unlisted investments	500,000	-

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	57,011	59,819
Other creditors	66,601	61,848
Accruals and deferred income	27,076	10,605
	<u>150,688</u>	<u>132,272</u>

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18. Prior year adjustments

The land and buildings for Combe Pafford school were valued on 31 March 2014 with a fair value of £3,579,000. Of this amount, land was valued at £504,000 and buildings were valued at £3,075,000.

The cost included within the accounts at 31 August 2013 was an insurance value totalling £11,259,000. We have therefore posted a prior year adjustment to correct the brought forwards position at September 2020 to include the land and buildings on conversion at fair value less depreciation.

We have also corrected the depreciation charge for the year-ended 31 August 2021 from £371,571 to £237,270.

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

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	356,942	327,874	(50,109)	-	-	634,707
Unrestricted fixed assets	344,741	-	-	(344,741)	-	-
	<u>701,683</u>	<u>327,874</u>	<u>(50,109)</u>	<u>(344,741)</u>	<u>-</u>	<u>634,707</u>
Restricted general funds						
General Annual Grant	199,865	2,620,000	(2,367,178)	(293,594)	-	159,093
High Needs	-	1,824,203	(1,824,203)	-	-	-
Pupil Premium	22,986	160,641	(183,627)	-	-	-
PE Grant	16,390	16,340	(32,730)	-	-	-
COVID	-	124,971	(124,971)	-	-	-
Other Restricted	-	52,634	(52,634)	-	-	-
Pension reserve	(3,799,000)	-	(508,000)	-	3,525,000	(782,000)
	<u>(3,559,759)</u>	<u>4,798,789</u>	<u>(5,093,343)</u>	<u>(293,594)</u>	<u>3,525,000</u>	<u>(622,907)</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	3,119,983	-	(65,532)	-	-	3,054,451
Fixed assets purchased from GAG	1,271,130	-	(108,901)	293,594	-	1,455,823
Library purchased using GAG	113,995	-	(2,591)	-	-	111,404
Devolved Formula Capital	38,585	17,163	(1,689)	-	-	54,059
Cafe Building	359,091	-	(14,831)	-	-	344,260

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Sixth Form Building	605,784	-	(12,456)	-	-	593,328
Capital Improvement Fund	600,632	-	(14,002)	-	-	586,630
Fixed assets purchased from donations	29,331	9,000	(6,200)	-	-	32,131
Wolfsen Foundation Grant	34,955	-	(45)	-	-	34,910
Fixed assets purchased from unrestricted	-	-	-	344,741	-	344,741
	<u>6,173,486</u>	<u>26,163</u>	<u>(226,247)</u>	<u>638,335</u>	<u>-</u>	<u>6,611,737</u>
Total Restricted funds	2,613,727	4,824,952	(5,319,590)	344,741	3,525,000	5,988,830
Total funds	3,315,410	5,152,826	(5,369,699)	-	3,525,000	6,623,537

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

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

UNRESTRICTED FUNDS

General Funds

This represents general unrestricted funding received by the Academy.

RESTRICTED FUNDS

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs

Funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium

Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

PE Grant

This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Covid Catch-up Funding

This represents funding received from the ESFA to cover increases in both teachers' pay and pension contribution rates.

Donations

Restricted income for specific purposes.

Pension Reserve

This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion

This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG funds

Includes transfers from the GAG restricted fund for capital related expenditure. The balance at the year end represents the net book value of assets transferred from the GAG fund.

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

Library purchased using GAG funds

Includes transfers from the GAG restricted fund for capital related expenditure. The balance at the year end represents the net book value of assets transferred from the GAG fund.

Devolved formula capital

This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Cafe Building

This represents the net book value of the Cafe Building. This project was funded using GAG and unrestricted funds.

Sixth form Building

This represents the net book value of the Sixth form Building. This project was mainly funded using a Demographic Growth Fund, with some GAG, Basic Needs funding, 16-19 Funds and Devolved Formula Capital being used towards the project.

Capital Improvement Fund

Funding received towards the cost of the Nortel Build.

Fixed assets purchased from donations

Includes transfers from the donations restricted fund for capital related expenditure. The balance at the year end represents the net book value of assets transferred from the donations restricted fund.

Wolfen Foundation

This represents funding received towards developing an onsite horticulture teaching area and garden centre.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

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

	<i>As restated Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2021 £</i>
Unrestricted funds						
General funds	143,987	260,019	(47,064)	-	-	356,942
Unrestricted fixed assets	351,260	-	(6,519)	-	-	344,741
	<u>495,247</u>	<u>260,019</u>	<u>(53,583)</u>	<u>-</u>	<u>-</u>	<u>701,683</u>
Restricted general funds						
General Annual Grant (GAG)	522,373	2,620,000	(2,309,891)	(632,617)	-	199,865
High Needs	-	1,415,139	(1,415,139)	-	-	-
Pupil Premium	23,644	166,726	(167,384)	-	-	22,986
PE Grant	-	16,390	-	-	-	16,390
Teachers' Pay & Pension Grant	-	100,862	(100,862)	-	-	-
COVID	-	162,195	(162,195)	-	-	-
Other restricted	-	26,795	(26,795)	-	-	-
Pension reserve	(3,019,000)	-	(378,000)	-	(402,000)	(3,799,000)
	<u>(2,472,983)</u>	<u>4,508,107</u>	<u>(4,560,266)</u>	<u>(632,617)</u>	<u>(402,000)</u>	<u>(3,559,759)</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	3,185,515	-	(65,532)	-	-	3,119,983
Fixed assets purchased from GAG	750,242	-	(111,729)	632,617	-	1,271,130
Library purchased using GAG	116,584	-	(2,589)	-	-	113,995
Devolved Formula Capital	35,271	16,808	(13,494)	-	-	38,585

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19. Statement of funds (continued)

	<i>As restated Balance at 1 September 2020</i>	<i>Income</i>	<i>As restated Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Cafe Building	367,594	-	(8,503)	-	-	359,091
Sixth Form Building	619,668	-	(13,884)	-	-	605,784
Capital Improvement Fund	613,650	-	(13,018)	-	-	600,632
Fixed assets purchased from donations	23,500	9,600	(3,769)	-	-	29,331
Wolfsen Foundation Grant	35,000	-	(45)	-	-	34,955
	<u>5,747,024</u>	<u>26,408</u>	<u>(232,563)</u>	<u>632,617</u>	<u>-</u>	<u>6,173,486</u>
Total Restricted funds	<u>3,274,041</u>	<u>4,534,515</u>	<u>(4,792,829)</u>	<u>-</u>	<u>(402,000)</u>	<u>2,613,727</u>
Total funds	<u><u>3,769,288</u></u>	<u><u>4,794,534</u></u>	<u><u>(4,846,412)</u></u>	<u><u>-</u></u>	<u><u>(402,000)</u></u>	<u><u>3,315,410</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2022	2022	2022	2022
	£	£	£	£
Tangible fixed assets	-	-	6,611,737	6,611,737
Current assets	785,395	159,093	-	944,488
Creditors due within one year	(150,688)	-	-	(150,688)
Provisions for liabilities and charges	-	(782,000)	-	(782,000)
Total	<u><u>634,707</u></u>	<u><u>(622,907)</u></u>	<u><u>6,611,737</u></u>	<u><u>6,623,537</u></u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	344,741	-	6,140,716	6,485,457
Current assets	356,942	371,513	32,770	761,225
Creditors due within one year	-	(132,272)	-	(132,272)
Provisions for liabilities and charges	-	(3,799,000)	-	(3,799,000)
Total	701,683	(3,559,759)	6,173,486	3,315,410

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

	2022 £	<i>As restated 2021 £</i>
Net expenditure for the year (as per Statement of financial activities)	(216,873)	(50,066)
Adjustments for:		
Depreciation	226,247	237,270
Capital grants from DfE and other capital income	(26,163)	(26,408)
Interest receivable	(537)	(85)
Defined benefit pension scheme cost less contributions payable	447,000	329,000
Defined benefit pension scheme finance cost	61,000	49,000
Decrease in stocks	-	1,153
Decrease in debtors	14,052	11,840
Increase in creditors	18,416	17,804
Net cash provided by operating activities	523,142	569,508

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22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	537	85
Purchase of tangible fixed assets	(343,527)	(661,255)
Capital grants from DfE Group	17,163	7,208
Net cash used in investing activities	(325,827)	(653,962)

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	824,250	626,935
Total cash and cash equivalents	824,250	626,935

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	626,934	(302,684)	324,250
Liquid investments	-	500,000	500,000
	626,934	197,316	824,250

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25. Pension commitments

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

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

Contributions amounting to £62,890 were payable to the schemes at 31 August 2022 (2021 - £61,848) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024.

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

The employer's pension costs paid to TPS in the year amounted to £409,823 (2021 - £353,995).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £275,000 (2021 - £283,000), of which employer's contributions totalled £214,000 (2021 - £221,000) and employees' contributions totalled £61,000 (2021 - £62,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.9	3.85
Rate of increase for pensions in payment/inflation	2.9	2.85
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.9	2.85

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25. Pension commitments (continued)

The UK is currently experiencing a period of high inflation. As the deferred pensioner and pensioner obligations in the LGPS are increased each April in line with the previous September's rate of CPI, the high level of inflation is expected to lead to a high Pension Increase Order being applied in April 2023. Therefore, the actuary has adjusted the CPI assumption to reflect the likely significant inflationary increase to LGPS benefits in April 2023. Although not yet confirmed by government, the annual increase is due to be based on the level of CPI increases between September 2021 and September 2022, which has been estimated to be 9.5%. As a result, within the standard CPI assumption derivation, the actuary has allowed for a year 1 CPI figure of 9.5%.

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.7	22.7
Females	22.9	24.0
<i>Retiring in 20 years</i>		
Males	23.0	24.0
Females	24.3	25.4

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(94)	(175)
Discount rate -0.1%	97	180
Mortality assumption - 1 year increase	100	244
Mortality assumption - 1 year decrease	(97)	(235)
CPI rate +0.1%	94	167
CPI rate -0.1%	(97)	(163)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,470,000	1,634,000
Gilts	-	335,000
Corporate bonds	551,000	49,000
Property	276,000	208,000
Cash and other liquid assets	40,000	16,000
Target return portfolio	230,000	242,000
Infrastructure and alternative assets	205,000	126,000
Total market value of assets	2,772,000	2,610,000

The actual return on scheme assets was £-508,000 (2021 - £414,000).

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

	2022 £	2021 £
Current service cost	(660,000)	(550,000)
Interest income	45,000	33,000
Interest cost	(106,000)	(82,000)
Administrative expenses	(1,000)	-
Total amount recognised in the Statement of financial activities	(722,000)	(599,000)

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

	2022 £	2021 £
At 1 September	6,409,000	4,961,000
Current service cost	660,000	550,000
Interest cost	106,000	82,000
Employee contributions	61,000	62,000
Actuarial (gains)/losses	(3,667,000)	782,000
Benefits paid	(15,000)	(28,000)
At 31 August	3,554,000	6,409,000

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25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,610,000	1,942,000
Expected return on assets	45,000	33,000
Actuarial (losses)/gains	(142,000)	380,000
Employer contributions	214,000	221,000
Employee contributions	61,000	62,000
Benefits paid	(15,000)	(28,000)
Admin expenses	(1,000)	-
At 31 August	2,772,000	2,610,000

26. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	5,776	4,677
Later than 1 year and not later than 5 years	15,884	4,677
	21,660	9,354

27. Members' liability

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

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28. Related party transactions

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

The following related party transactions took place in the year:

One close family member of one Trustee and two close family members of two Members were employed by the trust during the year. The related Trustee/members were not involved in the decision making process regarding appointment. They were paid within normal pay scale for their roles and receive no special treatment as a result of their relationship to the Trustees.

Torbay Insurance Services

J Stott, a Trustee, was a director of Torbay Insurance Services. The trust made purchases in the year from Torbay Insurance Services totalling £3,697 (2021: £3,381). At the balance sheet date, the amount owed to Torbay Insurance Services was £Nil (2021: £Nil).

Transactions with Torbay Insurance Services were provided at no more than cost and supported by a statement of assurance, there was a disclosure to the ESFA.

29. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2022, the Academy received £8,046 (2021: £6,489) and disbursed £8,046 (2021: £6,489) from the fund. An amount of £NIL (2021: £NIL) is included within other creditors relating to undistributed funds that is repayable to the ESFA.