
THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Members

Mr Dan Endruweit (Chair)
Mr Dan Brunwin
Mr Daniel Jennings (appointed 29 January 2020)
Mrs Jo Moran
Mr Stephen Ponting

Trustees

Mrs Jennie Crosby, Staff Trustee
Mrs Yvonne Hawker, Staff Trustee
Miss Julia Maunder, Headteacher
Mr James Whalley, Staff Trustee (resigned 21 November 2019)
Ms Denise Blake, Parent Trustee
Miss Kim Marney, Parent Trustee (appointed 12 December 2019)
Mr Simon Webb, Parent Trustee
Mr Stephen Ponting, Chair, Academy Trustee (resigned as Trustee 25 September 2019)
Mr Ralph Perry, Vice Chair, Academy Trustee (resigned 31 July 2020)
Mr Simon Bernstein, Academy Trustee
Mrs Mary Beswick, Academy Trustee (resigned 10 July 2020)
Mrs Fiona Gill, Academy Trustee
Mr Nathan Monk, Academy Trustee
Mr Alex Norman, Academy Trustee (appointed as Chair 25 September 2019)
Mrs Karen Powell, Academy Trustee
Mrs Sue Brobyn, Co-opted Trustee (appointed 16 December 2019)

Company Registered Number

07698037

Company Name

Thomas Keble School

Principal Address and Registered Office

Eastcombe
Stroud
Gloucestershire
GL6 7DY

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Advisers (continued)

Company Secretary

Mrs Alison Clarke

Headteacher

Miss Julia Maunder

Senior Management Team

Miss Julia Maunder, Headteacher
Mrs Kate Apperley, Deputy Head
Mr Chris Patrick, Deputy Head
Mrs Claire Rossiter, Assistant Head
Ms Joanne Phillips, Business Manager

Independent Auditors

Randall & Payne LLP
Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Bankers

HSBC
4 King Street
Stroud
Gloucestershire
GL5 3DS

Solicitors

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in Stroud, Gloucestershire. It has a pupil capacity of 686* and had a roll of 683 in the school census in October 2019 and 681 in January 2020. The census for May 2020 did not take place due to the national lockdown but the number on roll as at the original census day of 21st May was 691.

*Based on 4 year groups at 136 (original PAN) plus 1 year group at 142 (new PAN). The new capacity if using 142 for each year group would be 710.

Structure, Governance and Management

Constitution

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

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

Governance

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

Trustees are subject to retirement at the end of their term of office but are eligible for reelection or reappointment at the meeting at which they retire. The Trustees who were in office at 31 August 2020, and on the date of the Financial Statements are approved, and who served throughout the year, except where shown, are listed on page 1.

During the year under review the Trustees held 6 Business meetings, 8 subcommittee meetings and 3 Members' only meetings. Training and updates were provided on a number of topics: the Designated Safeguarding Lead updated Trustees on the latest safeguarding guidelines and Trustees' duties; the Safeguarding Trustee undertook Child Protection training, two Trustees attended Safer Recruitment training, one Trustee undertook "Governance & Business Training", one Member undertook several training courses including "Finance for Governors", "Leading Governance", ICFP training and "Understanding School Performance". The Clerk to the Trustees signed up with Entrust: GovernorSpace on the Clerk Development Programme and undertook training on "Using Data and School Improvement" as part of ongoing training.

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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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees' indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

During the course of the year, a fifth Member was recruited to the Board with a view to fulfilling the recommendation that Trust Boards should be overseen by an independent body of five Members.

During the last academic year, the ASCL Leadership & Governance Review advised a restructure of the Trust Board sub-committees to increase efficiency and effectiveness. Therefore, committees were merged as follows: the Finance & Premises committee was merged with the Personnel committee to form the Resources committee; the Curriculum committee and Student Welfare committee were merged to form the Quality of Education committee. In addition to the Academy AGM in December, the Members also attended the Trust Board Business & Strategy meeting in July, as well as observing various sub-committee meetings throughout the year. Every member of the Trust Board sits on at least one subcommittee. The Headteacher also attends every subcommittee meeting along with other members of the school's Senior Management Team as appropriate. Reports from each of the subcommittees are received and discussed at every Business meeting of the full Trust Board.

The Members and Trustees are responsible for setting the school aims and strategic direction of the school. They approve all policies, adopt an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

In the year ending 31 August 2020 the Senior Management Team of the Academy comprised the Headteacher, one Deputy Head, one Assistant Head and the Business Manager. The team controls the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the management team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment decisions for posts in the management team always includes a Trustee. The Senior Management Team is responsible for the day-to-day operation of the Academy, in particular the organisation of the learning experience for all pupils and their welfare. This is achieved through the deployment of all staff using resources and facilities as efficiently as possible. The Senior Management Team is supported in this task by all colleagues, some of whom hold specific responsibilities within Departmental or Year teams, or teams of a wholeschool nature.

Arrangements for setting pay and remuneration of key management personnel

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

Related Parties and other Connected Charities and Organisations

In October 2018 the school embarked on a new partnership with Schools Lettings Solutions with a view to increasing revenue income from lettings of sports facilities and other school spaces. There is a 36-month contract in place relating to the terms and conditions and the fee paid to the school for the use of its facilities is calculated as a percentage of each year of the agreement to be split between Schools Lettings Solutions and the school. This contract came to an end in August 2020 when School Lettings Solutions went into administration. However, we are keen to secure a replacement organisation to continue in the generation of such income.

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

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

Objectives and Activities

Objects and Aims

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

The main objectives of the Academy's Financial Plan during the year ended 31 August 2020 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

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

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

In partnership with parents and pupils we aim to:

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

Public Benefit

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

Achievements and performance

Strategic Report

Achievement and Performance

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

We began the year in August 2019 celebrating strong GCSE results (76% of students achieved 5 or more 94 grades, including English and Maths). With the move away from reporting A-*C grades towards 'Progress 8' measures, it is clear is that Thomas Keble continues to provide excellent value added for its students, regardless of the measure used. The school achieved a final Progress 8 score of +0.38 for the cohort who took exams at the end of Y11 which was pleasing, considering the personalised curriculum which is driven by student needs

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

over performance table outcomes. This was underscored by the school maintaining its position in the 'Above Average' category in terms of school performance.

Thomas Keble has always striven to produce academic excellence, but also recognised that a good school is much more than just exam statistics. In 2019-2020 we were also able to celebrate many achievements, despite the challenges presented by COVID-19:

- We enjoyed well-attended Christmas concerts involving a significant number of the student body.
- Sporting success continued apace with many students gaining district, county and international places in their chosen sports. In addition, we celebrated a large number of champions' trophies in various sports and age ranges, with one student extending her England caps for football.
- We continued our work with the Balcarras Teaching Partnership and continued as one of the key hub providers in the GLOWMaths Hub whose aim is to drive up standards for the recruitment and training of new Maths teachers in the South West.
- We are accepted as an early adopter for the government's RSE programme.
- We were re-accredited as a Health School.

A full account of pupils' many achievements and activities is impossible, but the Headteacher's Newsletter, produced five times a year, attempts to reflect the many facets of school life. The school website also provides an informative insight into our work.

Examination results for 2020 were highly successful again and reflected sustained achievement across all areas despite ongoing national volatility and changes in outcomes measures. We are unable to comment on progress against national measures due to the COVID situation that affected the GCSE summer examination season dramatically. However, we must acknowledge the strength of our students' achievements, all within the trend of recent years.

Our students exceeded expectation in many areas. 130 students took KS4 examinations at Thomas Keble in 2020 and of these, 79% achieved 5+ standard passes including English and Maths. We were also very pleased with results under the new 9-5 threshold with 52% of students achieving a 5 or above in both English and Maths. In addition, 29% of all grades were 9-7 grades.

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

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

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

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

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regards disadvantaged students and those with special educational needs. Our gap between Pupil Premium students and non-Pupil Premium students continues to be an area of focus but with a cohort of 8 students we are encouraged that initial data returns for 2020 suggest that whilst the P8 score for this group was below 0, confidence intervals show that the group are performing in line with their national peers.

Performance Indicators

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

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

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

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

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

Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The school has a balanced budget forecast for 2020-21 and with the minimum per pupil funding level increased to £5,000 with effect from September 2020, the school is forecasting a balanced budget over the next 5 years. The trust has worked with Trustees and the ESFA to produce a 5-year financial plan that builds our reserves to that stated in our Reserves Policy. The Trust now forecast a return to cumulative surplus by the 2021-22 academic year. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial Review

Financial objectives

The Academy's financial objectives are:

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

These objectives were achieved in the year ending 31 August 2020.

Payment performance

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

Risk management

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

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

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

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

A COVID risk assessment was undertaken in the period and relevant measures were implemented to manage risk.

Financial report for the year

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

During the year ended 31 August 2020, total expenditure, excluding restricted fixed asset funds and FRS 102 pension adjustments, of £4,016,700 was less than recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds

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and FRS 102 pension adjustents) was £28,457.

At 31 August 2020 the net book value of fixed assets was £7,104,440 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The first national lockdown and the restrictions that this entailed had a significant negative impact on the level of sports centre income generated by the academy. The academy hopes to recover this in the new financial year by seeking suitable new partners with which to operate its external lettings function.

Reserves Policy

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

The Trustees have determined that the appropriate level of free reserves should be equivalent to four weeks' expenditure, approximately £300,000. 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. This amount also ensures that salaries are paid monthly and general utility/contract invoices are paid. Reserves in the year ending 31 August 2020 were well below the preferred level but budget plans are in place to build reserves for future years. The reserves were £(290,401) in deficit at the year end. A five year plan has been drafted and presented to the trustees detailing how the academy intends to build its reserves to the desired level going forwards.

The Academy held fund balances at 31 August 2020 of £4,770,214 comprising £(290,401) of restricted funds, £7,205,615 restricted fixed asset funds and a pension reserve deficit of £(2,145,000).

Investment Policy

The Academy does not have/hold any investments.

Principal Risks and Uncertainties

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

The Academy continues to undertake work to further develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation.

Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

1. Government funding

The Academy has considerable reliance on continued government funding through the ESFA. In 2019-2020, 94.6% of the Academy's recurring revenue was ultimately public funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements.
- By ensuring the Academy is rigorous in delivering high quality education and training.
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA.

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TRUSTEES' REPORT (continued)
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2. Pupil Numbers

The Trustees are determined that the school should continue to meet the needs of as many catchment children as we can sensibly host. The Admissions Policy sets out the process and also the criteria, which the school must apply when it is oversubscribed. Numbers in September 2019 rose to 679 which reflects the school's PAN and is very pleasing. They are forecast to rise strongly again for the October 2020 census.

3. Maintain adequate funding of pension liabilities

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

Plans for Future Periods

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

An ongoing curriculum review is underway to ensure that the Academy's programmes of study continue to fully support student achievement in all areas. This will focus in particular on adjusting our curriculum assessment patterns to provide a solid tracking base to measure progress effectively and highlight learning gaps which will be used to adapt teachers' planning and encourage high-quality feedback for students and parents. This follows an extensive and comprehensive review of curricula within each subject to respond to the demands of the new GCSEs whilst developing an increasing responsibility on students to take ownership of their learning.

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

During the period 2019-2020 our School Development Plan highlighted our key areas that will drive school improvement. These fall under four main headings:

Quality of Education: Curriculum & Learning

- Intent: curriculum development: mapping the content of KS3 and transition with KS4
- Implementation: develop & embed effective delivery strategy: modelling; CPD and application of CPD
- Quality assurance of good practice across subject areas - sharing of elements of expert teaching
- Further embed opportunity for stretch & challenge within mixed ability / setted groups as appropriate.

Quality of Education: Student Outcomes

- FFT baseline achievement for all subjects and sub groups - leading to +ive SPI
- Review assessment & recording system to ensure consistency in dept ability to ensure impact of KS3 curriculum on student progress via summative tracking of progress
- Review assessment process to ensure gaps in student knowledge are identified and reflected in teacher planning
- Review reporting cycle to ensure information is timely and helpful
- Review feedback policies to ensure parents are fully informed on new reporting cycle

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Behaviour and Attitudes:

- Review patterns of behaviour & attendance to inform specific interventions to support at-risk student groups
- Review pastoral interventions to support students at risk of persistent absence
- Review curriculum for those at risk
- Maintain high level of appropriate behaviour conducive to learning & the development of a positive classroom / school climate which is evident in lesson OBS
- Develop reporting systems for behaviour & attendance to specifically track vulnerable sub-groups.

Personal Development:

- Extend the student leadership opportunities to develop essential life skills from KS3
- Extend the peer mentor programme to align age groups by using Y9 for Y7 and Y10 for Y8 - Y11 to be canvassed to mentor specific Y10s
- Embed the British values tutorial programme elements & audit cross-curricular provision
- Deliver early adopter of RSE programme
- Extend the reward / celebration assembly programme.

Leadership & Management:

- Ensure actions identified from ASCL leadership & governance review are fully implemented - to include restructure of governance committees
- All senior staff / finance trustees to receive training for integrated curriculum and financial planning
- Implement TLR review to include expansion of strategic team through role of TLR1 colleagues
- Review staff survey outcomes relating to workload and wellbeing to consider impact and inform further action planning
- Implement revised appraisal policy including professional development journals to enable review of research based approaches to teaching & learning
- Professional development journals to inform CPD plans and department T&L action plans
- Extend student leadership opportunities across all year groups to include mentoring and peer support
- Consider interventions to offset cultural capital deficits amongst vulnerable sub-groups.

Miscellaneous Development Areas:

- To continue with the implementation of our recovery plan from a balanced budget platform in September 2019, improving to a cumulative surplus position by academic year 2021 / 22 (one year earlier than forecast in recovery plan)
- Further increase our lettings income as a percentage of overall income from 0.5% to 1.5% by 2021 / 22
- To continue with plans to re-establish reserves and eliminate cumulative deficit by 2022.

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TRUSTEES' REPORT (continued)
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Auditors

In so far as the Trustees are aware:

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

A competitive tender process is ongoing in respect of accountancy and audit services.

The Report of the Trustees was approved by the Trustees on 2 December 2020, and signed on their behalf by::



Mr Alex Norman
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility

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

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

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

Governance

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

Trustee	Meetings attended	Out of a possible
Mrs Jennie Crosby, Staff Trustee	6	6
Mrs Yvonne Hawker, Staff Trustee	3	6
Miss Julia Maunder, Headteacher	6	6
Mr James Whalley, Staff Trustee	1	1
Ms Denise Blake, Parent Trustee	1	6
Mr Simon Webb, Parent Trustee	2	6
Mr Ralph Perry, Academy Trustee	4	6
Mr Simon Bernstein, Academy Trustee	5	6
Mrs Mary Beswick, Academy Trustee	4	5
Mrs Fiona Gill, Academy Trustee	4	6
Mr Nathan Monk, Academy Trustee	4	6
Mr Alex Norman, Chair, Academy Trustee	6	6
Mrs Karen Powell, Academy Trustee	6	6
Miss Kim Marney, Parent Trustee	2	4
Mrs Sue Brobyn, Co-opted Trustee	1	3

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The Resources (Finance & Premises and Personnel) Committee is a sub-committee of the main Board of Trustees.

Attendance at meetings in the year was as follows:

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

Review of Value for Money

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

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

- Using opportunities as they arise to review staffing levels and utilise opportunities as they arise to restructure in order to effect improved efficiencies and cost savings.
- Review roles and responsibilities in a range of areas to ensure best value for money and cost effective ways of delivering a maintained quality of provision.
- Monitoring contracts to achieve best value when contract renewal has occurred.
 - The entity initiated tenders for catering and cleaning contracts in the period, which are yet to be finalised.
- Review provision within High Needs to consider actions to balance the funding gap in this area.
- Supported the extension of supporting local primary schools within a programme of outsourced IT network support to generate income in this area.
- Undertaken training to deliver a structural review of provision in light of the new national funding formula.

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

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

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The budget for 2019-20 had been set to achieve the above, with an emphasis on the following:

- A School Development Plan, which sets out key priorities, outcomes and targets.
- Whole school training, related to all of the above with an emphasis on “in house” training where appropriate to enable us to save money regarding outside training costs and possible supply staff.
- Review of the support staff structure.
- Monitored and reviewed capitation to departments.
- Continued support to pupils through one to one tuition, extra-curricular opportunities, and individual counselling as necessary.
- Review of some contracts, for example telephone system and photocopiers to ensure that we have up-to-date equipment but ensuring value for money offset against needs of the school.
- Purchase of new I.T. equipment and review of I.T. licences and appropriate I.T. services, to support teaching and learning.
- Ensured all income is accounted for and any grants ringfenced accordingly.
- Continued use of our credit card so that we can take better advantage of online offers thus making savings in the school budget.
- Benchmarking with other schools in the Gloucestershire Area to review relevant costs and ensure value for money.
- Business Manager maintains close links with other Academy Schools, Accountants and our solicitors, plus is a member of the local Business Managers’ Forum (GASBM).
- Headteacher maintains close links with other Schools through Headteachers’ network (Gloucestershire Association of Secondary Heads) and attending appropriate courses.
- Updated the Finance Policy in line with the Academy Finance Handbook.
- Reviewed our Charging for School Activities Policy to ensure that trips etc. are cost effective.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Thomas Keble School for the year 1 September 2019 to 31 August 2020 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THOMAS KEBLE 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 the Board of Trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital work and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

In 2019 the Board of Trustees considered the need for specific internal audit function and decided to continue with the appointment of Randall and Payne to carry out the Internal Systems Audit Report. This would be a continuation of work undertaken in previous years and presented to the Resources Committee. The committee, acting as an umbrella for the Internal Audit Committee, would then review the report and make recommendations in the internal control assessment overview, alongside the minutes of the Resources Committee meeting.

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

The Audit Committee undertakes relevant reviews of the trust's financial processes as indicated in its annual 'lines of enquiry document' and this will be discussed within the Resources Committee. This happens at least 3 times per year, or quarterly. Relevant discussion is highlighted within the annual overview of Trust Board Activity. Such activity forms a reporting mechanism on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

I can also confirm that the internal audit arrangements, carried out by Randall and Payne in 2019 / 20 are compliant with the new and revised Ethical Standards.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

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

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

Approved by order of the members of the Board of Trustees on 2 December 2020 and signed on their behalf, by:



Mr Alex Norman
Chair of Trustees



Miss Julia Maunder
Accounting Officer

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Thomas Keble School I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and noncompliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material noncompliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

The entity remains in an overall deficit position.



Miss Julia Maunder
Accounting Officer

Date: 2 December 2020

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 2 December 2020 and signed on its behalf by:



Mr Alex Norman
Chair of Trustees



Miss Julia Maunder
Trustee

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Thomas Keble School (the 'Academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2019 to 2020 issued by the Education & 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 2020 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 2019 to 2020 issued by the Education & 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.

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that funding was sought from the ESFA in the 2017/18 and 2018/19 periods in order to assist with short term cashflow issues and aid the Academy in achieving the goals set out in the Business Plan of returning to a surplus reserve. As stated in note 1.2, these events or conditions, along with the other matters as set forth in the note 1.2 indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter

In forming our opinion on the financial statements we have considered the adequacy of the disclosure in note 1 to the financial statements concerning the Academy's ability to continue as a going concern. The Academy is currently in an overall deficit. The ESFA provided in the 2017/18 and 2018/19 financial periods a drawdown of future funds in order to aid the cashflow of the Academy which will be repaid from income in future years. The financial statements do not include the adjustments which would result if the Academy was unable to continue as a going concern.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

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.

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.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

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

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.

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.



Ryan Moore CA (Senior Statutory Auditor)

for and on behalf of

Randall & Payne LLP

Chartered Accountants and Statutory Auditors

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 17 December 2020

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THOMAS
KEBLE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 29 November 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thomas Keble School during the year 1 September 2019 to 31 August 2020 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 Thomas Keble School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Thomas Keble School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thomas Keble School and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Thomas Keble School's funding agreement with the Secretary of State for Education dated 1 August 2011, and the Academies Financial Handbook extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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


THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THOMAS
KEBLE SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The Academy is currently in an overall deficit, despite the in-year surplus achieved for 2019/20. The loans advanced from the ESFA in the 2017/18 and 2018/19 financial periods are being repaid from 1 September 2020.



Randall & Payne LLP

Chartered Accountants and Statutory Auditors

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 17 December 2020

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	2	8,082	-	22,747	30,829	229,921
Charitable activities	3	-	3,817,035	-	3,817,035	3,727,435
Other income		105,695	114,345	-	220,040	260,054
Total income		113,777	3,931,380	22,747	4,067,904	4,217,410
Expenditure on:						
Charitable activities	4	-	4,180,700	144,422	4,325,122	4,485,891
Total expenditure	5	-	4,180,700	144,422	4,325,122	4,485,891
Net movement before transfers						
Transfers between Funds	17	113,777 (113,777)	(249,320) 98,144	(121,675) 15,633	(257,218) -	(268,481) -
Net expenditure before other recognised gains and losses						
Actuarial losses on defined benefit pension schemes	21	-	(138,000)	-	(138,000)	(521,999)
Net movement in funds		-	(289,176)	(106,042)	(395,218)	(790,480)
Reconciliation of funds:						
Total funds brought forward		-	(2,146,225)	7,311,657	5,165,432	5,955,912
Total funds carried forward		-	(2,435,401)	7,205,615	4,770,214	5,165,432

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07698037

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	12		7,104,440		7,216,577
Current assets					
Stocks	13	2,293		2,293	
Debtors	14	128,576		108,245	
Cash at bank and in hand		58,699		35,868	
			<u>189,568</u>	<u>146,406</u>	
Creditors: amounts falling due within one year	15	(174,557)		(150,314)	
Net current assets/(liabilities)			<u>15,011</u>		<u>(3,908)</u>
Total assets less current liabilities			<u>7,119,451</u>		<u>7,212,669</u>
Creditors: amounts falling due after more than one year	16	(204,237)		(204,237)	
Net assets excluding pension scheme liabilities			<u>6,915,214</u>		<u>7,008,432</u>
Defined benefit pension scheme liability	21	(2,145,000)		(1,843,000)	
Net assets including pension scheme liabilities			<u>4,770,214</u>		<u>5,165,432</u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	17	(290,401)		(303,225)	
Restricted fixed asset funds	17	7,205,615		7,311,657	
Restricted income funds excluding pension liability		<u>6,915,214</u>		<u>7,008,432</u>	
Pension reserve		(2,145,000)		(1,843,000)	
Total restricted income funds			<u>4,770,214</u>		<u>5,165,432</u>
Total funds			<u>4,770,214</u>		<u>5,165,432</u>

The financial statements on pages 26 to 50 were approved by the Trustees, and authorised for issue, on 2 December 2020 and are signed on their behalf, by:

Mr Alex Norman
Chair of Trustees



THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	<u>32,369</u>	<u>(2,892)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(32,285)	-
Capital grants from DfE Group		21,336	15,306
Capital funding received from sponsors and others		<u>1,411</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(9,538)</u>	<u>15,306</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		<u>35,868</u>	<u>23,454</u>
Cash and cash equivalents carried forward	20	<u><u>58,699</u></u>	<u><u>35,868</u></u>

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

The Academy is currently in an overall deficit. The ESFA have provided a drawdown of future funds in order to aid the cashflow of the Academy which will be repaid from income in future years. The financial statements do not include the adjustments which would result if the Academy was unable to continue as a going concern.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting Policies (continued)

1.3 Income

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

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

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

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

THOMAS KEBLE SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting Policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.6 Operating leases

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

1.7 Stocks

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

1.8 Debtors

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting Policies (continued)

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.12 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting Policies (continued)

1.13 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 incorporating Income and Expenditure Account 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.

1.14 Fund accounting

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting Policies (continued)

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Fixed asset valuations have been included at their estimated fair value at the date of conversion, and depreciated over their useful life since. With no formal valuations occurring since this date, the judgment is to assess whether this valuation is still appropriate in the accounts.

2. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted funds - fixed assets 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	8,082	-	-	8,082	7,378
Capital grants	-	-	22,747	22,747	222,543
	8,082	-	22,747	30,829	229,921
<i>Total 2019</i>	<i>7,378</i>	<i>-</i>	<i>222,543</i>	<i>229,921</i>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Funding for Academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant	-	3,186,104	3,186,104	3,203,804
Rates reclaim	-	15,872	15,872	15,624
Pupil Premium and Service Premium	-	118,989	118,989	111,206
Other DfE and ESFA *	-	215,552	215,552	48,972
LA - Special Educational Needs (SEN)	-	275,766	275,766	297,515
Other Government Revenue Grants	-	4,752	4,752	50,314
	-	3,817,035	3,817,035	3,727,435
<i>Total 2019</i>	-	<i>3,727,435</i>	<i>3,727,435</i>	

* Included within other DFE and ESFA above, is the following:

£1,701 claimed and received in relation to the Coronavirus Job Retention Scheme
£27,434 claimed and accrued for in respect of exceptional costs incurred in relation to C19

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Direct costs - Educational operations	-	4,325,122	4,325,122	4,485,891
<i>Total 2019</i>	<i>316,000</i>	<i>4,169,891</i>	<i>4,485,891</i>	

THOMAS KEBLE SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Expenditure

	Staff costs 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Educational activities:				
Direct costs	3,092,917	226,482	3,319,399	3,295,563
Support costs	433,438	572,285	1,005,723	1,190,328
	<u>3,526,355</u>	<u>798,767</u>	<u>4,325,122</u>	<u>4,485,891</u>
<i>Total 2019</i>	<u>3,435,330</u>	<u>1,050,561</u>	<u>4,485,891</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Educational Operations	3,319,399	1,005,723	4,325,122	4,485,891
	<u>3,319,399</u>	<u>1,005,723</u>	<u>4,325,122</u>	<u>4,485,891</u>
<i>Total 2019</i>	<u>3,295,563</u>	<u>1,190,328</u>	<u>4,485,891</u>	

Analysis of direct costs

	Educational Operations £	Total 2020 £	Total 2019 £
Pension income	34,000	34,000	-
Staff expenses	8,152	8,152	10,680
Educational supplies	30,071	30,071	37,518
Examination fees	53,110	53,110	48,683
Educational consultancy	2,022	2,022	14,027
Other staff costs	4,194	4,194	10,263
Insurance	-	-	8,201
Technology costs	8,139	8,139	20,426
Other	86,794	86,794	115,244
Wages and salaries	2,219,273	2,219,273	2,322,531
National insurance	209,196	209,196	215,751
Pension cost	664,448	664,448	492,239
	<u>3,319,399</u>	<u>3,319,399</u>	<u>3,295,563</u>
<i>At 31 August 2019</i>	<u>3,295,563</u>	<u>3,295,563</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations	Total 2020	<i>Total 2019</i>
	£	£	£
Pension income	-	-	35,000
Staff costs	433,437	433,437	404,808
Depreciation	144,422	144,422	153,274
Insurance	6,463	6,463	12,583
Technology costs	12,256	12,256	11,934
Other	68,877	68,877	96,211
Maintenance of premises	26,075	26,075	137,334
Cleaning and caretaking	71,085	71,085	62,505
Rates	22,862	22,862	22,458
Energy	42,388	42,388	48,342
Security	2,402	2,402	1,232
Catering	91,549	91,549	123,955
Other premises costs	21,848	21,848	25,946
Legal & professional	52,864	52,864	46,121
Auditor costs	9,195	9,195	8,625
	<u>1,005,723</u>	<u>1,005,723</u>	<u>1,190,328</u>
<i>At 31 August 2019</i>	<u>1,190,328</u>	<u>1,190,328</u>	

7. Net income/(expenditure)

This is stated after charging:

	2020	<i>2019</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	144,422	153,274
Auditors' remuneration - audit	5,925	5,825
Auditors' remuneration - other services	2,875	2,800
	<u>153,222</u>	<u>161,900</u>

THOMAS KEBLE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Staff costs

a. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	2,483,256	2,566,133
Social security costs	233,912	239,515
Operating costs of defined benefit pension schemes	756,495	573,961
	3,473,663	3,379,609
Agency staff costs	35,442	55,721
Staff restructuring costs	17,250	-
	3,526,355	3,435,330

Staff restructuring costs comprise:

Contractual redundancy payments	17,250	-
	17,250	-

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

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

c. Staff numbers

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

	2020 No.	2019 No.
Teachers	41	43
Learning Support Workers	22	25
Administration	13	13
Library, Technicians and Site Manager	9	8
Management	4	4
	89	93
	89	93

Average headcount expressed as a full time equivalent:

	2020 No.	2019 No.
Teachers	36	37
Management	4	4
Administration and support	29	30
	69	71
	69	71

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. Staff costs (continued)

d. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	2
In the band £80,001 - £90,000	1	1

Pension contributions included in the above total £33,136 to TPS (2019 - £33,136).

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £505,077 (2019: £538,821).

9. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2020 £	2019 £
Miss Julia Maunder, Head Teacher	Remuneration	85,000-90,000	80,000-85,000
	Pension contributions paid	20,000-25,000	10,000-15,000
Mrs Yvonne Hawker, Staff Trustee	Remuneration	25,000-30,000	25,000-30,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mr James Whalley	Remuneration	45,000-50,000	40,000-45,000
	Pension contributions paid	10,000-15,000	5,000-10,000
Mrs Jennie Crosby	Remuneration	45,000-50,000	40,000-45,000
	Pension contributions paid	10,000-15,000	5,000-10,000

During the year ended 31 August 2020, no Trustees received any reimbursement of expenses (2019 - £NIL).

10. Trustees' and Officers' Insurance

The academy trust has opted into the Department for 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Other finance income

	2020 £	2019 £
Interest income on pension scheme assets	45,000	59,000
Interest on pension scheme liabilities	(79,000)	(94,000)
	(34,000)	(35,000)

12. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost				
At 1 September 2019	8,273,443	21,000	348,869	8,643,312
Additions	-	32,285	-	32,285
At 31 August 2020	8,273,443	53,285	348,869	8,675,597
Depreciation				
At 1 September 2019	1,059,021	18,845	348,869	1,426,735
Charge for the year	136,888	7,534	-	144,422
At 31 August 2020	1,195,909	26,379	348,869	1,571,157
Net book value				
At 31 August 2020	7,077,534	26,906	-	7,104,440
At 31 August 2019	7,214,422	2,155	-	7,216,577

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

13. Stocks

	2020 £	2019 £
Finished goods and goods for resale	2,293	2,293
	2,293	2,293

THOMAS KEBLE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Debtors

	2020 £	2019 £
Trade debtors	5,322	1,269
Prepayments and accrued income	121,736	83,306
VAT recoverable	1,518	23,670
	128,576	108,245

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	11,037	12,926
Other taxation and social security	57,299	59,158
Other creditors	70,052	58,906
Accruals and deferred income	36,169	19,324
	174,557	150,314

	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	19,324	34,394
Resources deferred during the year	32,654	19,324
Amounts released from previous years	(19,324)	(34,394)
	32,654	19,324

Deferred income at 31 August 2020 is made up as follow.

Duke of Edinburgh - £5,000
Nature Club - £350
DT Pupil Money - £2,000
Performing Arts - £1,600
Enterprise Project - £80
Skiing February 2021 - £6,110
Sponsored Walk - £9,614
Madrid - £7,900

16. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	204,237	204,237

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Creditors: Amounts falling due after more than one year (continued)

Other loans contains loans totalling £204,237 from the ESFA, which are due to be repaid in 48 equal amounts over four years from September 2020.

17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Donations	-	8,082	-	(8,082)	-	-
Clubs and facilities	-	28,655	-	(28,655)	-	-
Catering	-	62,730	-	(62,730)	-	-
Other	-	14,310	-	(14,310)	-	-
	<u>-</u>	<u>113,777</u>	<u>-</u>	<u>(113,777)</u>	<u>-</u>	<u>-</u>
Restricted funds						
General annual grant (GAG)	(431,895)	3,186,104	(3,271,424)	98,144	-	(419,071)
Private trips fund	128,670	99,185	(99,185)	-	-	128,670
Pupil premium	-	118,989	(118,989)	-	-	-
Other DfE/EFA grants	-	231,424	(231,424)	-	-	-
SEN	-	275,766	(275,766)	-	-	-
Other government grants	-	4,752	(4,752)	-	-	-
Other non-government	-	15,160	(15,160)	-	-	-
Pension reserve	(1,843,000)	-	(164,000)	-	(138,000)	(2,145,000)
	<u>(2,146,225)</u>	<u>3,931,380</u>	<u>(4,180,700)</u>	<u>98,144</u>	<u>(138,000)</u>	<u>(2,435,401)</u>
Restricted Fixed Asset Fund						
Net book value of fixed assets	7,216,579	-	(144,422)	32,283	-	7,104,440
CIF	19,078	6,097	-	-	-	25,175
S106 monies	76,000	1,411	-	(1,411)	-	76,000
Devolved formula capital	-	15,239	-	(15,239)	-	-
	<u>7,311,657</u>	<u>22,747</u>	<u>(144,422)</u>	<u>15,633</u>	<u>-</u>	<u>7,205,615</u>
Total restricted funds	<u>5,165,432</u>	<u>3,954,127</u>	<u>(4,325,122)</u>	<u>113,777</u>	<u>(138,000)</u>	<u>4,770,214</u>
Total of funds	<u>5,165,432</u>	<u>4,067,904</u>	<u>(4,325,122)</u>	<u>-</u>	<u>(138,000)</u>	<u>4,770,214</u>

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17. Statement of funds (continued)

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

General funds -	funds received with no specific restrictions in place, and so can be used at the discretion of the Academy.
General Annual Grant -	School Based Share of income in respect of pupil's core education provision.
Private trips funds -	fund retained in respect of educational trips and visits.
Insurance -	funds managing the receipt and expenditure of ESFA monies specifically in respect of insurance costs.
Pupil Premium -	monies received and expended in respect of those students that qualify for Pupil Premium assistance.
Other DfE/ESFA grants -	any other funds received in a non-educational based manner that are restricted by their application need.
Music tuition fund -	monies received and expenditure in respect of pupils music tuition.
Pension reserve -	LGPS pension reserve recognised in the accounts per FRS102.
Restricted Fixed Assets -	fund documenting the fixed assets retained by the Academy.
Capital grants -	grants received with the specific restriction of being for capital purposes.

The Academy Trust is carrying a net deficit of £290,401 (2019: £303,226) on restricted general funds (excluding pension reserve) at 31 August 2020. The Academy is taking the following action to return these funds to surplus:

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
General Funds - all funds	-	145,037	-	(145,037)	-	-
Restricted funds						
General Annual Grant (GAG)	(300,103)	3,203,804	(3,480,633)	145,037	-	(431,895)
Private Trips Fund	98,162	122,395	(91,887)	-	-	128,670
Pupil Premium	-	111,206	(111,206)	-	-	-
Other DfE/EFA grants	-	114,910	(114,910)	-	-	-
SEN	-	297,515	(297,515)	-	-	-
Pension reserve	(1,212,000)	-	(109,000)	-	(522,000)	(1,843,000)
	<u>(1,413,941)</u>	<u>3,849,830</u>	<u>(4,205,151)</u>	<u>145,037</u>	<u>(522,000)</u>	<u>(2,146,225)</u>
Restricted Fixed Asset Fund						
Restricted Fixed Assets	7,369,853	-	(153,274)	-	-	7,216,579
CIF	-	131,237	(112,159)	-	-	19,078
S106 monies	-	76,000	-	-	-	76,000
Devolved Formula Capital	-	15,306	(15,306)	-	-	-
	<u>7,369,853</u>	<u>222,543</u>	<u>(280,739)</u>	<u>-</u>	<u>-</u>	<u>7,311,657</u>
Total restricted funds	<u>5,955,912</u>	<u>4,072,373</u>	<u>(4,485,890)</u>	<u>145,037</u>	<u>(522,000)</u>	<u>5,165,432</u>
Total of funds	<u><u>5,955,912</u></u>	<u><u>4,217,410</u></u>	<u><u>(4,485,890)</u></u>	<u><u>-</u></u>	<u><u>(522,000)</u></u>	<u><u>5,165,432</u></u>

Summary of funds - current year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
General funds	-	113,777	-	(113,777)	-	-
Restricted funds	(2,146,225)	3,931,380	(4,180,700)	98,144	(138,000)	(2,435,401)
Restricted funds - Class II	7,311,657	22,747	(144,422)	15,633	-	7,205,615
	<u>5,165,432</u>	<u>4,067,904</u>	<u>(4,325,122)</u>	<u>-</u>	<u>(138,000)</u>	<u>4,770,214</u>

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17. Statement of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
General funds	-	145,037	-	(145,037)	-	-
Restricted funds	(1,413,941)	3,849,830	(4,205,151)	145,037	(522,000)	(2,146,225)
Restricted funds - Class II	7,369,853	222,543	(280,739)	-	-	7,311,657
	<u>5,955,912</u>	<u>4,217,410</u>	<u>(4,485,890)</u>	<u>-</u>	<u>(522,000)</u>	<u>5,165,432</u>

18. Analysis of net assets between funds

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2019</i>	<i>2019</i>	<i>2019</i>	<i>2019</i>
	£	£	£	£
Tangible fixed assets	-	-	7,216,578	7,216,578
Current assets	-	51,327	95,079	146,406
Creditors due within one year	-	(150,316)	-	(150,316)
Creditors due in more than one year	-	(204,237)	-	(204,237)
Provisions for liabilities and charges	-	(1,843,000)	-	(1,843,000)
	<u>-</u>	<u>(2,146,226)</u>	<u>7,311,657</u>	<u>5,165,432</u>

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

	2020 £	2019 £
Net expenditure for the year (as per Statement of Financial Activities)	(257,218)	(268,481)
Adjustment for:		
Depreciation charges	144,422	153,276
Decrease in stocks	-	834
Increase in debtors	(20,331)	(96,534)
Increase in creditors	24,243	114,319
Capital grants from DfE and other capital income	(22,747)	(15,306)
FRS 102 pension adjustments	164,000	109,000
	32,369	(2,892)
Net cash provided by/(used in) operating activities	32,369	(2,892)

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	58,699	35,868
Total	58,699	35,868

21. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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21. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay, including a 0.08% employer administration charge.
- 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%.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

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

The employer's pension costs paid to TPS in the period amounted to £424,194 (2019 - £295,267).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £245,000 (2019 - £250,000), of which employer's contributions totalled £203,000 (2019 - £207,000) and employees' contributions totalled £42,000 (2019 - £43,000). The agreed contribution rates for future years are 29.1% for employers and 5.5-7.5% for employees.

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

Principal actuarial assumptions:

	2020	2019
Discount rate for scheme liabilities	2.20 %	2.30 %
Rate of increase in salaries	2.50 %	2.60 %
Rate of increase for pensions in payment / inflation	1.70 %	2.30 %

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21. Pension commitments (continued)

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

	2020	2019
Retiring today		
Males	21.7	21.5
Females	23.9	23.7
Retiring in 20 years		
Males	22.4	22.3
Females	25.3	25.0

	At 31 August	<i>At 31 August</i>
	2020	2019
	£	£
Sensitivity analysis		
Discount rate +0.1%	112,200	104,600
Salary rate +0.1%	12,800	14,400
CPI rate +0.1%	97,400	88,200

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

	Fair value at	<i>Fair value at</i>
	31 August	<i>31 August</i>
	2020	2019
	£	£
Equities	1,718,000	1,535,000
Corporate bonds	599,000	590,000
Property	208,000	189,000
Cash and other liquid assets	78,000	47,000
Total market value of assets	2,603,000	2,361,000

The actual return on scheme assets was £45,000 (2019 - £59,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2020	2019
	£	£
Current service cost	(333,000)	(281,000)
Interest income	45,000	59,000
Interest cost	(79,000)	(94,000)
Total	(367,000)	(316,000)
Actual return on scheme assets	45,000	59,000

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21. Pension commitments (continued)

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

	2020 £	2019 £
Opening defined benefit obligation	4,204,000	3,221,000
Current service cost	333,000	281,000
Interest cost	79,000	94,000
Employee contributions	42,000	43,000
Actuarial losses	122,000	600,000
Benefits paid	(32,000)	(35,000)
	<u>4,748,000</u>	<u>4,204,000</u>

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

	2020 £	2019 £
Opening fair value of scheme assets	2,361,000	2,009,000
Interest income	45,000	59,000
Actuarial gains/(losses)	(16,000)	78,000
Employer contributions	203,000	207,000
Employee contributions	42,000	43,000
Benefits paid	(32,000)	(35,000)
	<u>2,603,000</u>	<u>2,361,000</u>

22. Operating lease commitments

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts payable:		
Within 1 year	4,711	27,979
Between 1 and 5 years	-	1,702
	<u>4,711</u>	<u>29,681</u>

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23. 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.

24. Related party transactions

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

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

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

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