

BRADFIELD SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2020

Registered Company Number: 08265058

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REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|----------------------------|--|
| Members | A Moody JDA Willington M Laycock |
| Trustees | AL Moody (Chair) J Brook M Nuttall (Resigned 4.12.20) A Padwaga PS Husband J Callaghan S Forsythe A Herrington J Pepper C Sutcliffe |
| Senior Leadership | A May Headteacher H Durdy Business Manager D Banks Deputy Headteacher C Fletcher Assistant Headteacher J Osborne Assistant Headteacher D Willis Assistant Headteacher |
| Registered office | Kirk Edge Road, Worrall, Sheffield S35 0AE |
| Company secretary | H Durdy |
| Independent auditor | BHP LLP, Chartered Accountants, 2 Rutland Park, Sheffield, S10 2PD |
| Bankers | Lloyds Bank, 1 High Street, Sheffield S1 2GA |
| Solicitors | Wrigleys Solicitors LLP, 19-21 Cookridge Street, Leeds, LS2 3AG |

BRADFIELD SCHOOL TRUSTEES' STRATEGIC REPORT

The Trustees present their report and financial statements for the period 1 September 2019 to 31 January 2020.

Until 31 January 2020, the trust operated Bradfield School, a secondary school in the north of Sheffield. On 1 February 2020 Bradfield school joined Tapton School Academy Trust.

The Trustees report serves the purposes of both a Trustees' report and a directors' report under company law.

Objectives and activities

The Trust objective is to advance for public benefit education in the United Kingdom, in particular running and developing a school offering a broad and balanced curriculum. Bradfield School ("the Trust") is a learning community where we want everybody to thrive.

We aim to enable every individual to find meaning in their life, to pursue happiness and to help others do the same. Academic success for students of all abilities is a vital part of this; we recognise that academic success opens doors in the future and can continue to provide opportunities for a lifetime. As well as academic achievement, we aim to value any other type of achievement and support students to become well rounded members of the wider community. Above all, we want every member of the Bradfield School learning community to feel happy, safe and valued as an individual as well as to be challenged and supported to fulfil their potential.

The school provides a broad and balanced curriculum to over 1000 pupils with the overarching aim of providing courses well matched to students' needs, abilities, aptitudes and aspirations. The school provides education for Year 7 - 11 pupils of different abilities and for A Level students who met the entrance criteria for post 16 study. A decision was made to close the sixth form to new entrants with effect from September 2019.

To ensure that all students are enabled to develop as independent learners and be well prepared for life beyond school we aim to:

- provide an environment in which every student achieves to the maximum of their potential.
- ensure every student has access to a broad, balanced and appropriate curriculum.
- give chances to everyone to make a positive contribution to school life.
- help students to become valued and active members of society.
- instil and promote basic human virtues such as tolerance and equality.

A summary of the school's improvement priorities for the period under review are:

- To raise achievement and progress of all students across all Key Stages;
- To improve the quality of teaching, learning and assessment;
- To ensure the personal development and welfare of all students;
- To improve engagement with parents;
- To improve leadership and management, so staff are supported and have opportunities to develop;
- To ensure that resources and finances are managed prudently and effectively;
- To deepen and increase Trustees understanding of the school's effectiveness informed by stakeholder the views of and use this to keep the school improving by focusing on the impact of their actions in key areas.

During the period ended 31 January 2020 the Trustees made the following strategic decisions to help achieve these aims:

- To engage with Tapton School Academy School Trust to support the leadership with service level agreements in place for an interim Headteacher and Core support
- To pursue the transfer of Bradfield School to the Tapton School Academy Trust;
- Comply with the terms of the Finance Notice to improve issued by the Department for Education in March 2019.
- A focus on improving KS3 and KS4
- Close the sixth form to new entrants from September 2019 and perform the necessary restructuring process

Activities for achieving objectives

The school's improvement priorities for the period under review were:

Achievement of students

- Raise achievement to obtain a positive overall Progress 8 score.

Quality of teaching, learning and assessment

- Ensure consistent high quality marking and constructive feedback so students make significant and sustained gains.
- Further embed effective approaches on numeracy and literacy to raise student achievement.
- Ensuring teaching is providing adequate challenge for all prior attainment groups including the most able.
- Ensure that staff members are effective and accountable.

Personal development, behaviour and welfare of students

- Link the SEND code of practice to the behaviour for learning policy in order to support achievement for all.
- Establish a genuine three-way partnership between families, students and staff.
- Create an equitable and inclusive school community.
- Improve Year 7 to 11 attendance to 96%.

Leadership and management

- Ensure there are high quality CPD opportunities.
- Every leader to demonstrate the highest level of expectation for all students and colleagues.
- Improve tracking and monitoring of pupil attainment and achievement.

Develop a rich and broad curriculum that empowers and provides opportunity for all students

- Undertake a curriculum review that ensures the curriculum from September 2019 is fit for purpose.
- Develop rigorous and appropriate KS3 curriculum content in all subjects.
- Provide opportunities for all students to build cultural capital.

Performance

The 2019 performance was reported in the Annual report for the year ended 31 August 2019

Ofsted

The latest full Ofsted Report was November 2019 and published on 31 January 2020. Overall effectiveness had declined from Requires Improvement to Inadequate and this will inform next steps by TSAT to secure the improvement of all Bradfield learners in achieving its mission to ensure and assure that Bradfield school is a place "where **all** people thrive".

The areas highlighted as inadequate were

- The quality of education
- Behaviours and attitudes
- Leadership and Management

Since this report the school has joined Tapton School Academy Trust and the aim on transfer was that the school to be rated good by the end of 2020. At the time of writing this report, in July 2020 this timescale may be delayed until 2021 due to the impact of Covid 19 and many students not being in school from March–August 2020.

BRADFIELD SCHOOL TRUSTEES' STRATEGIC REPORT

In a letter to parents Headteacher Adrian May stated,

- I strongly believe that Bradfield has begun its journey and with the full support of TSAT this will accelerate so that we truly meet the needs of all our students.
- the school will focus on areas for improvement including creating an 'ambitious' curriculum and providing a first-class experience for pupils with SEN or disabilities.
- The school will ensure it is fully inclusive for disadvantaged pupils, had a safe and caring atmosphere and improve attendance.

Key performance indicators

We recognise the importance of key indicators, to ensure we focus on improving performance.

Financial performance is monitored by the Trustees, the ESFA and the senior leadership team through monthly financial reports.

Plans for future periods

The School transferred to Tapton School Academy Trust on 31 January 2020. It is expected Bradfield School Trust will wind up and close following completion of all final transactions.

Thank you to all students, parents and Trustees for your commitment and support.

Financial review

Review of financial position and performance

The results for the year is a surplus of £0.7m prior to the £16.4m transfer of assets to Tapton School Academy Trust ("TSAT"). The transfer includes £18.1m Fixed Assets and £1.7m pension deficit

During the period to 31 January 2020 and in prior years Bradfield School was supported by the ESFA (Education and Skills Funding Agency). During the period £0.6m additional income has been recognised from the ESFA.

Total funds at 31 January 2020 were £16m (2019: £16m)

Reserves policy

A key objective is to maintain a structure of effective financial management. The level reserves (being free unrestricted funds and restricted general annual grant funds) should provide financial stability for:

- fluctuations in income, student numbers or unexpected expenditure are managed effectively.
- a capital programme for the renewal and replacement of assets
- sufficient working capital for unknown events or wind up

The policy is to ensure existing students are not disadvantaged through the retention of excessive reserves. The reserves policy is to hold 5 to 10% of revenue in reserve. At the current level of activity this is £250,000 - £500,000. We have breached the policy and have been supported by the ESFA to ensure Bradfield School remained a going concern.

Going concern

We assess whether the use of the going concern assessment is appropriate, i.e. whether there are any material uncertainties that cast significant doubt on the ability to continue as a going concern. We make this assessment in respect of a period of at least one year from the date of authorisation of the financial statements.

We have worked with the ESFA to obtain additional financial support both up to the date of transfer and post transfer to ensure the Trust remains a going concern.

The trust ceased to operate on 1 February 2020 following the transfer of the academy to Tapton School Academy Trust. In light of this, the accounts have not been prepared on a going concern basis. No material adjustments were required to the carrying value of assets and liabilities as a result of applying this basis since the trust's assets and liabilities, apart from certain debtors and creditors, were transferred on 1 February 2020 at their book value.

Fundraising

All fundraising is coordinated by staff, pupils and parents and we do not involve professional fundraisers. We ensure fundraisers acting on our behalf are supervised we are not aware of any failure to comply with fundraising standards, legislation or data protection legislation. The Trust has received no complaints within the year regarding fundraising.

Remuneration policy

Pay and benefits are set at a level to recognise the value of the role and the level of responsibility. Teachers' remuneration is in line with national teachers' pay and conditions. Support staff remuneration is benchmarked to similar roles in the education sector and the level set based on the experience and skills required for the roles. In normal circumstances, where affordable, annual cost of living rises are awarded.

BRADFIELT SCHOOL TRUSTEES' STRATEGIC REPORT

Our performance framework for teacher's links pay to performance against objectives which are aligned to strategy. Our HR policies set out where employees are consulted on matters affecting them.

During the period we contracted the services of an interim Headteacher from Tapton School Academy Trust (TSAT). This arrangement commenced on 10th June 2019 and was subject to scrutiny and prior approval by the Education and Skill Funding Agency (ESFA).

Trade Union

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 Number 328 we have calculated that at 31 March 2019 – 2 employees who were relevant union officials (FTE 2) Of these 2 spent 1-50% on trade union facility time. The total cost of facility time is £8579 which is 0% of the total pay. The trust ceased to operate before 31 March 2020, the next period for disclosure of these details.

Risk Management

We have a system of internal control, including financial, operational and risk management which is designed to protect the School's assets and reputation.

The most significant risks are identified below:

1. Financial Notice to Improve

On 28 March 2019 the trust was issued a Financial Notice to Improve (FNtI) by the Education and Skills Funding Agency (ESFA). This meant that all material financial transactions required the prior approval of the ESFA, and the financial performance of the trust was subject to close scrutiny. The financial notice to improve was removed following the transfer to TSAT on 1 February 2020.

2. Inadequate funding

We rely on continued government funding which is dependent upon national and local government policy and there has been uncertainty over the implementation of the new national Funding formula, pay rises and Pay and Pension funding. As income is based upon pupil numbers it is dependent upon population trends as well as the demand for places.

This risk is mitigated by our business plan, budgetary controls and compliance with our funding agreements. The risk of fluctuating numbers is mitigated by ensuring our schools and students have positive outcomes.

3. Cost pressures

The biggest cost pressures are pay and pension changes. Whilst we greatly value our staff and aim to be a great place to work this is a significant impact on the costs of the Trust. The risk will be mitigated in the short term through extra government funding. Other costs are increasing and we need to be able to ensure our facilities, buildings and IT are fit for purpose.

Our funding has not kept pace with the cost increases so we strive to mitigate this risk by continually improving how we deliver education and ensure value for money in all aspects of our work.

4. Student outcomes and Ofsted

High standards is a prerequisite to maintaining student numbers and therefore funding, hence actions are in place to mitigate these risks. Although year-on-year student outcomes are improving, the outcome of the recent Ofsted inspections are a risk. At the point of transfer, Bradfield School (Bradfield Trust) closed and reopened under a new Ofsted category. This means that the Ofsted judgement did not transfer, but Tapton School Academy Trust will use the inspection judgement to identify areas for improvement and to inform action planning.

Structure, governance and management

Bradfield School is an Academy, a charitable company limited by guarantee and an exempt charity. It was incorporated on 23 October 2012 and the Memorandum of Association is the primary governing document.

Members

Each Member undertakes to contribute up to £10 in the event of the Trust being wound up while they are a member, or within one year after they cease to be a member, for any liabilities of the Trust. The Members are detailed on the references and administrative details page.

Trustees

The Trustees are also the directors for the purposes of company law and are detailed on the references and administrative details page

The three core responsibilities of the Trustees:

1. Ensuring clarity of vision, ethos and strategic direction
2. Holding the Head teacher to account for the educational performance of the school and its pupils
3. Overseeing the financial performance of the school and making sure its money is well spent.

Trustees are elected and co-opted under the terms of the Articles of Association. New Trustees are recruited by advert and by identification of a good range of skills and experiences are available to the Trust. Where appropriate, interviews are conducted by the Chair of Trustees and/or the Headteacher.

Trustees attend induction and ongoing training. The training includes: the role; strategic leadership; school vision; being a critical friend; effective meetings; planning, monitoring and evaluating the work of the school; accountability; communication and how it accounts for its actions to stakeholders. All Trustees are encouraged to attend relevant training to keep abreast of changes in the education landscape.

The Board is supported by the following committees as part of its decision making processes:

- Staffing & Finance Committee
- Teaching and Learning Committee
- Pastoral and Stakeholder Committee

The scheme of delegation provides for decisions to be taken at the most appropriate level by its committees and staff. The financial discretion of the Trustees is limited by the terms of the Trust's FNI.

Public benefit

The main public benefit delivered by the Trust is the provision of education to its students the quality. In setting our objectives and planning our activities, the Trustees have given careful consideration to and complied with the Charity Commission's general guidance on public benefit. The school actively promotes students to access extra curricular activities.

Disclosure of information to auditor

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board, as the company directors, on 11 January 2021 and signed on its behalf by:

Anthony Moody

Anthony Moody (Jan 12, 2021 10:33 GMT)

.....
A L Moody

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the Trust 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.

The Board 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 of the funding agreement with the Secretary of State for Education. The Headteacher is responsible for reporting to the Board any material weaknesses or breakdown in internal control.

Governance

This information on governance supplements that in the Trustees' report. The Board met 5 times during the period.

| Attendance at meetings during the period ended 31 January 2020 | | | | |
|--|----------------|-------------------|---------------------------------------|-------------------|
| Trustee | Board Attended | Out of a Possible | Staffing & Finance Committee Attended | Out of a Possible |
| A L Moody, Chair | 5 | 5 | 3 | 3 |
| A May | 5 | 5 | 3 | 3 |
| J Brook | 4 | 5 | 3 | 3 |
| M Nuttall | 4 | 4 | 2 | 3 |
| A Padwagga | 5 | 5 | 3 | 3 |
| P S Husband | 4 | 5 | 3 | 3 |
| J Callaghan | 3 | 5 | 2 | 3 |
| S Forsythe | 3 | 5 | 3 | 3 |
| A Herrington | 5 | 5 | 3 | 3 |
| J Pepper | 5 | 5 | 3 | 3 |
| C Sutcliffe | 4 | 5 | 3 | 3 |

Review of value for money

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board where value for money can be improved, including the use of benchmarking data where appropriate.

The accounting officer for the academy has delivered value for money during the period by:

- Reviewing contracts, licenses and subscriptions prior to renewal
- Identifying cost saving and standardising
- Reviewing staffing structures and curriculum planning

These reviews were undertaken in the context of the impending transfer into Tapton School Academy Trust.

The purpose of the system of internal control

Internal controls are designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place for the period ended 31 January 2020 and up to the date of approval of the financial statements.

Capacity to handle risk

The Board 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. There is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for period to 31 January 2020 and up to the date of approval of the financial statements. This process is regularly reviewed by the Board.

The risk and control framework

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

- budgeting and monitoring systems with the budget and reports reviewed and agreed by the Board
- regular reviews by the Staffing & Finance Committee of financial performance and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing guidelines, delegation of authority and segregation of duties
- identification and management of risks

The Board has considered the need for a specific internal audit function and has appointed BHP LLP to give advice on financial matters and perform checks on the financial systems. During the period no internal audit work took place.

Review of effectiveness

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Senior Leadership team in relation to the internal control framework.

Approved by order of the members of the Board on 11 January 2021 and signed on their behalf by:



Anthony Moody (Jan 12, 2021 10:33 GMT)

A L Moody
Chair of Trustees



Adrian May (Jan 12, 2021 11:01 GMT)

A May
Accounting Officer

REGULARITY STATEMENT

As Accounting Officer of Bradfield School, I have considered my responsibility to notify the academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and noncompliance with ESFA terms and conditions of funding, under the funding agreement in place between the 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 Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material noncompliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2019.

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



Adrian May (Jan 12, 2021 11:01 GMT)

A May
Accounting Officer

Date: Jan 12, 2021

TRUSTEES RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 the 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 the Board of Trustees on 11 January 2021 and signed on its behalf by:

Anthony Moody

Anthony Moody (Jan 12, 2021 10:33 GMT)

A L Moody

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BRADFIELD SCHOOL

Opinion

We have audited the financial statements of Bradfield School (the 'academy trust') for the period ended 31 January 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities SORP 2015 and the Academies Accounts Direction 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 trust's affairs as at 31 January 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 2015 and the Academies Accounts Direction 2018 to 2019 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2 in the financial statements, which explains that the Governors intend to wind up the trust following the transfer of its school on 1 February 2020 and settlement of residual liabilities. In light of this, we do not consider it to be appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in 1.5. Our opinion is not modified in this respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report¹, other than the financial statements and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

Use of our report

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

Philip Allsop

Philip Allsop (Jan 12, 2021 11:32 GMT)

Philip Allsop (Senior statutory auditor)

BHP LLP

Statutory Auditor

2 Rutland Park, Sheffield, S10 2PD

Date: Jan 12, 2021

INDEPENDENT AUDITORS REPORT ON REGULARITY TO BRADFIELD SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 November 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bradfield School during the period 1 September 2019 to 31 January 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 Bradfield School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bradfield School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bradfield School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bradfield School accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bradfield School funding agreement with the Secretary of State for Education dated 8 November 2012 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. 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 January 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 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy trust's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Trustees, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

Conclusion

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

Philip Allsop

Philip Allsop (Jan 12, 2021 11:32 GMT)

.....
Philip Allsop (Senior statutory auditor)

BHP LLP

2 Rutland Park, Sheffield, S10 2PD

Date: Jan 12, 2021

BRADFIELD SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account) FOR THE PERIOD ENDED 31 JANUARY 2020

| | | Un restricted | Restricted Other | Restricted Assets | Total funds | Un restricted | Restricted Other | Restricted Assets | Total funds |
|------------------------------------|------|------------------|---------------------|----------------------|----------------|------------------|---------------------|----------------------|----------------|
| | Note | 2020 £'000 | 2020 £'000 | 2020 £'000 | 2020 £'000 | 2019 £'000 | 2019 £'000 | 2019 £'000 | 2019 £'000 |
| Income | | | | | | | | | |
| Donations & capital grants | | - | - | - | - | 47 | - | 80 | 127 |
| Charitable activities | 3 | 14 | 3231 | - | 3245 | 8 | 5875 | - | 5883 |
| | | 14 | 3231 | - | 3245 | 55 | 5875 | 80 | 6010 |
| Expenditure | | | | | | | | | |
| Charitable activities | 4 | - | (2510) | (124) | (2634) | (55) | (6624) | (305) | (6984) |
| Net income / (expenditure) | | 14 | 721 | (124) | 611 | - | (749) | (225) | (974) |
| Actuarial gain on pension scheme | 15 | - | (192) | - | (192) | | (548) | | (548) |
| Net movement in funds | | 14 | 529 | (124) | 419 | - | (1297) | (225) | (1522) |
| Reconciliation of funds: | | | | | | | | | |
| Total funds brought forward | | - | (2383) | 18358 | 15975 | - | (1086) | 18583 | 17497 |
| Total funds carried forward | | 14 | (1854) | 18234 | 16394 | - | (2383) | 18358 | 15975 |

All amounts relate to non continuing activities.

All gains and losses recognised in the year are included in the statement of financial activities.

The notes on pages 20 to 31 form part of these financial statements.

BRADFIELD SCHOOL
NET ASSET STATEMENT
AS AT 31 JANUARY 2020
Registered company number: 08265058

| | Note | £'000 | 2020 £'000 | £'000 | 2019 £'000 |
|---|------|---------------|---------------|---------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 7 | | 18123 | | 18246 |
| Current assets | | | | | |
| Debtors | 8 | 253 | | 69 | |
| Cash at bank and in hand | | 244 | | 137 | |
| | | 497 | | 206 | |
| Creditors: amounts falling due within one year | 9 | (320) | | (262) | |
| Net current assets | | | 177 | | (56) |
| Total assets less current liabilities | | | 18300 | | 18190 |
| Creditors: amounts falling due after one year | 10 | | (168) | | (669) |
| Net assets excluding pension liability | | | 18132 | | 17521 |
| Defined benefit pension scheme liability | 15 | | (1738) | | (1546) |
| Net assets | | | 16394 | | 15975 |
| Funds | 11 | | | | |
| Restricted funds | | | | | |
| Restricted reserve | | (116) | | (837) | |
| Pension reserve | | (1738) | | (1546) | |
| Fixed asset reserve | | 18234 | | 18358 | |
| | | 16380 | | 15975 | |
| Unrestricted funds | | | | | |
| Designated | | - | | - | |
| Undesignated | | 14 | | - | |
| | | | - | | - |
| | | | 16394 | | 15975 |

The financial statements were approved by the Trustees on 11 January 2021 and are signed on their behalf, by:

Anthony Moody
Anthony Moody (Jan 12, 2021 10:33 GMT)

A L Moody

The notes on pages 20 to 31 form part of these financial statements.

BRADFIELD SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2020

| | Note | 2020 £'000 | 2019 £000 |
|---|-------------|-----------------------|----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 13 | 107 | (549) |
| Cash flows from investing activities: | | | |
| Dividends, Capital funding, interest and rents from investments | | - | 81 |
| Proceeds from the sale of fixed assets | | - | - |
| Purchase of tangible fixed assets | | - | - |
| Net cash used in investing activities | | 107 | 81 |
| Cash flows from financing activities: | | - | 426 |
| Change in cash in the year | | 107 | (44) |
| Cash at 1 September | | 137 | 181 |
| Cash at 31 January | | 244 | 137 |

BRADFIELD SCHOOL – NOTES TO THE ACCOUNTS

1. Accounting Policies

The principal accounting policies (which have been applied consistently), judgements and key sources of estimation uncertainty, are set out below.

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP (FRS 102)), the Academies Accounts Direction issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The trust ceased to operate on 1 February 2020 following the transfer of the academy to Tapton School Academy Trust. In light of this, the accounts have not been prepared on a going concern basis. No material adjustments were required to the carrying value of assets and liabilities as a result of applying this basis since the trust's assets and liabilities, apart from certain debtors and creditors, were transferred on 1 February 2020 at their book value.

The Trust is a public benefit entity as defined by FRS 102.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes. Restricted general funds comprise all other funds received with restrictions imposed by the funder and include grants from the Department for Education.

1.3 Income

All income is recognised once the Trust 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 accounted for 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.

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

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.

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2020 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises or capital purposes. Any additional grant may be carried forward without limitation. The academy trust has not exceeded these limits during the year ended 31 August 2020.

Assets received on the transfer in of an academy are measured at fair value and recognised on the date of the transfer agreement. An equal amount of income is recognised for the transfer within donations.

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.

The costs are classified by activity. 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.

Operating lease costs are charged on a straight-line basis over the term of the lease.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The trust ceased to operate on 1 February 2020 following the transfer of the academy to Tapton School Academy Trust. In light of this, the accounts have not been prepared on a going concern basis. No material adjustments were required to the carrying value of assets and liabilities as a result of applying this basis since the trust's assets and liabilities, apart from certain debtors and creditors, were transferred on 1 February 2020 at their book value.

As disclosed in the Trustees report the Trust had support from the ESFA until the date of transfer to enable it to continue as a going concern until 31 January 2020.

1.6 Tangible fixed assets and depreciation

Fixed assets are accounted for at cost (or fair value) and depreciated over their expected useful economic life. Depreciation is charged directly to the restricted fixed asset fund in the Statement of financial activities.

Depreciation is accounted for on a straight-line basis as follows:

| | |
|------------------------------|--------|
| Freehold land | 0%, |
| Long-term Leasehold Property | 1.7% |
| Motor vehicles | 20% |
| Fixtures and fittings | 20% |
| Computer equipment | 20-35% |

1.7 Taxation

The Trust is considered to meet the definition of a charitable company for UK corporation tax purposes under Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the Trust is potentially exempt from taxation to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation (as a result of a past event) resulting in a transfer of funds and the amount can be measured reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The academy only basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Pensions

Retirement benefits are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the Trust.

TPS

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives so the cost is a level percentage of pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. It is therefore accounted for as a defined contribution scheme and the contributions recognised in the period to which they relate.

LGPS

The LGPS is a funded scheme and the assets are held separately from those of the Trust.

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 year.

The current service cost reflects the amount of money that would need to be paid at the start of the reporting period in order to meet the cost of benefit accrual during the period based on projected salaries at retirement or earlier leaving. This is charged to operating surplus along with the costs of scheme introductions, benefit changes, settlements and curtailments.

Net interest on the pension scheme liability is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the year by the rate used to discount the benefit obligations. The difference between the interest income and the actual return on the scheme assets is included in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Full actuarial details were obtained from the actuary for the year ended 31 August 2019. However, it is considered that the cost of obtaining this information for the period ended 31 January 2020 would be disproportionate to the benefit of obtaining it.

The actuary had provided an assessment of the net liability on 31 January 2020 for the purpose of the transfer to TSAT and so this has been reflected in the 31 January 2020 balance sheet.

The charge to the Statement of Financial Activities has been taken as the employer contribution and the movement in the net liability figures has been taken as the actuarial loss.

If the actuary had assessed the liability at 31 January 2020 on the basis specified in FRS102, it may have been different to some extent from the figure used in the balance sheet but the net impact would be nil on the Trust as any adjustment would be part of the transfer to TSAT.

1.12 Critical accounting estimates and areas of judgement

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

The estimates and assumptions that have a significant risk of causing a material adjustment are as follows.

1.12 Critical accounting estimates and areas of judgement – continued**Pension**

The 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, will impact the value of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 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.

Legal ruling on age discrimination the Sergeant and McCloud cases: In December 2018 the Court of Appeal ruled, in the above cases, that the transitional protections, which were afforded to older members when reformed schemes were introduced in 2015, constituted unlawful age discrimination. The Government appeal against this was refused by the Supreme Court.

There may be remedial action for the other public service schemes, including the LGPS. At this stage it is unclear what the extent of any potential remedial action might be. There is no specific allowance in the accounting figures for the effect of the judgment (on the grounds that the effects are within the margins of approximation inherent in the existing calculation methodology), however the valuation includes an estimate of the effect of the judgment within the Past Service Cost.

GMP equalisation: UK law requires pension schemes to provide equal benefits to men and women in respect of service after 17 May 1990 and this includes providing equal benefits accrued from that date to reflect the differences in GMPs. HM Treasury in response to the 2018 Lloyds Bank court judgement stated that “public sector schemes already have a method to equalise guaranteed minimum pension benefits, which is why the actuary has not had to change the method as a result of this judgment”, implying that the Government believe the judgement itself will not affect the benefits. Therefore, the LGPS has not made any allowance for any additional liabilities at this stage. This is consistent with previous accounting disclosures. There is a separate issue in relation to GMP equality. At present, the public service schemes are required to provide full CPI pension increases on GMP benefits for members who reach State Pension Age between 6 April 2016 and 5 April 2021. The Government may well extend this at some point in the future to include members reaching State Pension Age from 6 April 2021 onwards. In due course there may be a further cost to the LGPS and its employers in connection with this, and it will be considered when the Government makes any announcement (albeit the actuary does not think any extra costs will be substantial). At present the actuary has allowed for the existing provisions of full CPI pension increases on GMP benefits for members who reach State Pension Age between 6 April 2016 and 5 April 2021.

2. Transfer – Post balance sheet event

| | Unrestricted 2020 £'000 | Restricted 2020 £'000 | Total 2020 £'000 | Unrestricted 2019 £'000 | Restricted 2019 £'000 | Total 2019 £'000 |
|------------------------|-------------------------------|-----------------------------|------------------------|-------------------------------|-----------------------------|------------------------|
| Fixed Assets | - | 18123 | 18123 | - | - | - |
| Net current assets | - | 163 | 163 | - | - | - |
| Creditor over one year | - | (168) | (168) | - | - | - |
| Pension liability | - | (1738) | (1738) | - | - | - |
| | - | 16380 | 16380 | - | - | - |

On 1 February 2020, most of the assets and liabilities were transferred to Tapton School Academy Trust. Following completion of a final set of accounts, the residual balance will be paid to Tapton School Academy Trust. The company will then be wound up.

BRADFIELD SCHOOL – NOTES TO THE ACCOUNTS

| 3. Charitable Activities | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
|---------------------------------|---------------------|-------------------|--------------|---------------------|-------------------|--------------|
| | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| General Annual Grant | - | 2335 | 2335 | - | 5490 | 5490 |
| Other DfE Group Grants | - | 784 | 784 | - | 116 | 116 |
| Other Charitable Income | 14 | 112 | 126 | 8 | 269 | 277 |
| | 14 | 3231 | 3245 | 8 | 5875 | 5883 |

4. Expenditure

| | Staff | Premises | Other | Total | Staff | Premises | Other | Total |
|------------|--------------|-----------------|--------------|--------------|--------------|-----------------|--------------|--------------|
| | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Education: | | | | | | | | |
| Direct | 1379 | - | 505 | 1884 | 4722 | 210 | 570 | 5502 |
| Support | 318 | 348 | 84 | 750 | 304 | 854 | 324 | 1482 |
| | 1697 | 348 | 589 | 2634 | 5026 | 1064 | 894 | 6984 |

5. Net Income / Expenditure Includes

| | 2020 | 2019 |
|------------------------|--------------|--------------|
| | £'000 | £'000 |
| Depreciation | 124 | 305 |
| Audit Fees | 10 | 9 |
| Auditor Other Services | 18 | 2 |
| Trustee insurance | - | 1 |

6. Staff costs

| | 2020 | 2019 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Wages and salaries | 1245 | 3657 |
| Social security costs and apprentice levy | 109 | 347 |
| Pension contributions | 290 | 743 |
| | 1644 | 4747 |
| Supply costs | 53 | 185 |
| Staff restructuring costs – redundancy and settlement | | 93 |
| | 1697 | 5025 |

Staff restructuring costs in 2019 included £64k redundancy and 5 payments totalling £29k non statutory non contractual settlement payments.

Average number of employees

| | | |
|--------------------------------------|------------|------------|
| Teachers | 69 | 77 |
| Educational support & administration | 33 | 38 |
| Management | 6 | 8 |
| | 107 | 123 |

Average employees full time equivalent

| | | |
|--------------------------------------|-----------|------------|
| Teachers | 60 | 64 |
| Educational support & administration | 25 | 28 |
| Management | 5 | 8 |
| | 90 | 100 |

BRADFIELD SCHOOL – NOTES TO THE ACCOUNTS

Number of employees exceeding £60,000

(excluding pension, payment in lieu of pension and national insurance)

| | | |
|---------------------------|-------------|-------------|
| £60,001 - £70,000 | - | 2 |
| £110,001 - £120,000 | - | 1 |
| Key Management | £000 | £000 |
| Employee pay and benefits | 117 | 637 |
| Employers pension | 28 | 84 |
| | 145 | 721 |

Trustees Remuneration

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

| | | 2020 | 2019 |
|-------------|----------------------------|--------------|---------|
| | | £'000 | £'000 |
| I Gilbert | Remuneration | - | 115-120 |
| | Pension contributions paid | - | 10-15 |
| J Callaghan | Remuneration | 15-20 | 45-50 |
| | Pension contributions paid | 0-5 | 5-10 |
| L A Wetton | Remuneration | - | 30-35 |
| | Pension contributions paid | - | 5-10 |
| P Naldrett | Remuneration | - | 20-25 |
| | Pension contributions paid | - | 0-5 |

During the period ended 30 January 2020, no Trustee expenses have been incurred (2019: £nil)

7. Tangible fixed assets

| | Land & Buildings £'000 | Fixtures & Computers £'000 | Vehicles £'000 | Total £'000 |
|-----------------------|---|---|---------------------------|------------------------|
| Cost | | | | |
| As 1 September 2019 | 20113 | 641 | 12 | 20768 |
| Additions | - | 1 | - | 1 |
| As 31 Jan 2020 | 20113 | 642 | 12 | 20769 |
| Depreciation | | | | |
| As 1 September 2019 | 1889 | 618 | 12 | 2520 |
| Charge for the year | 117 | 7 | - | 124 |
| As 31 Jan 2020 | 2006 | 625 | 12 | 2644 |
| Net book value | | | | |
| As 31 January 2020 | 18107 | 16 | | 18123 |
| As 31 August 2019 | 18223 | 23 | - | 18246 |

BRADFIELD SCHOOL – NOTES TO THE ACCOUNTS

8. Debtors

| | 2020 £'000 | 2019 £'000 |
|-------------------------------|---------------|---------------|
| Trade debtors | 1 | - |
| Prepayments and other debtors | 15 | 37 |
| Accrued income | 207 | 19 |
| VAT | 30 | 13 |
| | 253 | 69 |

9. Creditors: Amounts falling due within one year

| | 2020 £'000 | 2019 £'000 |
|------------------------------------|---------------|---------------|
| Trade creditors | 76 | 81 |
| Other taxation and social security | 73 | 86 |
| Accruals | 118 | 74 |
| Deferred income | 53 | 21 |
| | 320 | 262 |

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

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| Other creditors not repayable within 5 years | 168 | 669 |

11. Analysis of net assets by fund

| | Unrestricted 2020 £'000 | Restricted 2020 £'000 | Pension 2020 £'000 | Asset 2020 £'000 | Total 2020 £'000 | Total 2019 £'000 |
|---------------------|-------------------------------|-----------------------------|--------------------------|------------------------|------------------------|------------------------|
| Fixed assets | - | - | - | 18123 | 18123 | 18246 |
| Net current assets | 14 | 52 | - | 111 | 177 | (56) |
| Long term creditors | - | (168) | - | - | (168) | (669) |
| Pension liability | - | - | (1738) | - | (1738) | (1546) |
| | 14 | (116) | (1738) | 18234 | 16394 | 15975 |
| 2019 | - | (836) | (1546) | 18357 | 15975 | |

BRADFIELD SCHOOL – NOTES TO THE ACCOUNTS

12. Statement of funds

| | 1 Sept £'000 | Income £'000 | Expenditure £'000 | Transfer £'000 | Gain £'000 | 31 Jan £'000 |
|-------------------------|-----------------|-----------------|----------------------|-------------------|---------------|-----------------|
| Unrestricted | - | 14 | - | - | - | 14 |
| GAG, DfE and LA | (910) | 3086 | (2339) | | | (163) |
| Pupil premium | - | 53 | (53) | | | - |
| School funds | 71 | 92 | (118) | - | | 45 |
| Other | 2 | | | | | 2 |
| Pension | (1546) | - | - | - | (192) | (1738) |
| Fixed asset | 18358 | - | (124) | - | - | 18234 |
| Total Restricted | 15975 | 3231 | (2634) | - | (192) | 16380 |
| Total | 15975 | 3245 | (2634) | - | (192) | 16394 |
| 2019 | 17498 | 6010 | (6894) | | (548) | 15975 |

- **General Annual Grant (GAG), DfE and Local Authority (LA)** - funding for existing students.
- **Pupil premium** - funding from the ESFA to support their disadvantaged pupils and close the attainment gap
- **School funds** - money raised for specific purposes including school trips.

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

| | 2020 £'000 | 2019 £'000 |
|--|---------------|---------------|
| Net funds for the year | 611 | (974) |
| Adjustment for: | | |
| Depreciation charges | 124 | 305 |
| Dividends, interest, capital grants and rents from investments | | (80) |
| Decrease/(increase) in debtors | (184) | (7) |
| (Decrease)/increase in creditors | (444) | 60 |
| Defined benefit pension scheme cost less contributions payable | | 146 |
| Defined benefit pension scheme finance cost | | |
| Net cash flow from operating activities | 107 | (549) |

14. Commitments

| | 2020 £'000 | 2019 £'000 |
|-----------------------|---------------|---------------|
| PFI Commitment | 880 | 753 |
| 1 year | 3521 | 3286 |
| 2-5 years | 11079 | 9789 |
| Over 5 years | | |
| | 15480 | 13828 |

The Trust building is subject to a PFI contract for facilities management costs, fixtures & fittings and energy costs until 31 July 2037.

15. Pension commitments and liability

The Trust'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 South Yorkshire Pension Fund.

There were no outstanding contributions or prepaid contributions at 31 January 2020 (2019: Nil).

Teachers' Pension Scheme

TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010 & 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for part time teachers following appointment or a change of contract, although they are able to opt out. TPS is an unfunded scheme and contributions are credited to the Exchequer and pension benefits are paid by public funds provided by Parliament.

Not less than every four years the Government Actuary conducts a valuation to specify the level of contributions. The valuations are dependent on assumptions about the value of future costs, benefits and other factors. The latest actuarial valuation was as at 31 March 2016 in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. A copy of the valuation is on the TPS website. The key elements are:

- Employer contribution 23.68% from 1 September 2019 (Previous valuation: 16.48%) of pensionable pay, including a 0.08% employer administration charge
- Total scheme liabilities of £218,100 million, notional assets of £196,100 million and a deficit of £22,000 million
- An employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- Return 2.4% in excess of prices and 2% in excess of earnings. Earnings growth 2.2%. Rate of return is 4.45%.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The agreed contribution rates for future years are 13.4% for employers and 5.5% to 12.5% for employees.

The latest actuarial valuation was as at 31 March 2019 and is available on the South Yorkshire Pension Authority website <https://www.sypensions.org.uk/Investments/Actuarial-Valuations>. The next valuation will be as at 31 March 2023. Parliament has agreed on 18 July 2013, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Scheme liabilities would be met by the Department for Education.

The valuation allows for the estimated impact of the recent McCloud judgement as a past service cost.

As explained in the accounting policy note, full actuarial details have not been obtained from the actuary for this period. Instead, the net liability at 31 January 2020 is based on the value of the pension liability on transfer to Tapton School Academy Trust at 1 February 2020. A breakdown of the movement in the liability during the year of £192,000 between service cost, actuarial loss or interest cost is not available. The amount has therefore all been shown in actuarial loss in the period. The breakdown of the assets and liabilities by type of investment or movement is also not available for the period.

BRADFIELD SCHOOL – NOTES TO THE ACCOUNTS

15. Pension commitments and liability - continued

Amounts recognised in the Statement of financial activities

| | 2020 £'000 | 2019 £'000 |
|--------------------------|---------------|---------------|
| Current service cost | - | (191) |
| Past service cost | - | (70) |
| Net interest cost | - | (23) |
| Administrative expenses | - | - |
| Contributions – employer | 141 | |
| | 141 | (287) |

| | | |
|--------------------------|------------|-----|
| Contributions - Employer | 141 | 141 |
|--------------------------|------------|-----|

| | | |
|-------------------------|--------------|-------|
| Actuarial (loss) / gain | (192) | (548) |
|-------------------------|--------------|-------|

| | | |
|-------------------------------|---------------|-------|
| Pension liability 1 September | (1546) | (852) |
|-------------------------------|---------------|-------|

| | | |
|------------------------------|---------------|--------|
| Pension liability 31 January | (1738) | (1546) |
|------------------------------|---------------|--------|

Trust's share of the market value of LGPS assets

| | 2019 £'000 |
|------------------|---------------|
| Equities | 948 |
| Government bonds | 259 |
| Corporate bonds | 132 |
| Property | 158 |
| Cash/liquidity | 58 |
| Other | 257 |
| | 1812 |

Movements in the present value of the defined benefit obligation

| | 2019 £'000 |
|----------------------------|---------------|
| At 1 September | 2432 |
| Current service cost | 191 |
| Past service cost | (70) |
| Interest cost | 69 |
| Admin cost | (3) |
| Contributions by employees | 38 |
| Actuarial (gain) | 626 |
| Benefits paid | (68) |
| | 3358 |

BRADFIELD SCHOOL – NOTES TO THE ACCOUNTS
15. Pension commitments and liability - continued
Movements in the fair value of the share of scheme assets:

| | |
|--|------|
| At 1 September | 1580 |
| Return on plan assets (excluding net interest) | 46 |
| Actuarial gains | 78 |
| Contributions by employer | 141 |
| Contributions by employees | 38 |
| Benefits paid | (68) |
| Admin costs | (3) |

Pension liability 31 August

1812

The actual return on scheme assets was £0 m (2019 - £0.1m).

Principle actuarial assumptions
Sensitivity Analysis:

| | |
|--|---------------|
| | 2019 £'000 |
| Discount rate +0.1% | 70 |
| Discount rate -0.1% | |
| Mortality assumption – 1-year increase | 62 |
| Mortality assumption – 1-year decrease | |
| CPI rate +0.1% | 72 |
| CPI rate -0.1% | |

| | |
|--|-----------|
| | 2019 % |
| Discount rate for scheme liabilities | 2.8 |
| Rate of increase in salaries | 3.35 |
| Rate of increase for pensions in payment / inflation | 2.2 |
| Inflation assumption (CPI) | 2.1 |

| | | |
|----------------------|----------|-------|
| | | Years |
| Retiring today | -Male | 23.1 |
| | -Females | 25.9 |
| Retiring in 20 years | -Male | 25.3 |
| | -Females | 28.3 |

16. Related party transactions

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

Tapton School Academy Trust

On 10 June 2019 a service level agreement ("SLA") was approved by the ESFA for Tapton School Academy Trust ("TSAT") to provide interim headteacher support to Bradfield School. This provided support for the period 1 Sept to 31 January 2020 at a cost of £68,775 (2019: £38,075). The agreement was signed by the Trustees of Bradfield School and the Trustees of TSAT. Adrian May, a senior member of TSAT staff, has acted as interim headteacher and Accounting Officer for Bradfield under this agreement.

A separate contract to provide Teaching support to Bradfield School between 1 September 2019 to 31 January 2020 was also approved by the ESFA, Bradfield Trustees and TSAT Trustees at a cost of £54,418 (2019: Nil)

There is no common control between Bradfield and TSAT Trustees. All transactions were approved by the ESFA (under Bradfield's financial notice to improve) prior to Adrian May being appointed as interim Accounting Officer of Bradfield School under the SLA. However, this is considered to be a related party transaction due to TSAT providing senior management personnel services to Bradfield under the SLA.

17. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 January 2020 the trust received £6,437 (2019: £18,989) and disbursed £6,437 (2019: £24,675) from the fund.