

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2020
for
Thrybergh Academy & Sports College**

Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

Thrybergh Academy & Sports College

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for the Year Ended 31 August 2020**

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Thrybergh Academy & Sports College

**Reference and Administrative Details
for the Year Ended 31 August 2020**

MEMBERS:	J McCreath S Gleadhall A Child V Chapman
TRUSTEES	J McCreath J Rowlands S Rhodes (resigned 12.4.20) G Lynch (appointed 24.2.20) C Lee M Innes S Fairhurst A Child D Owen D Wilkin (resigned 17.6.20) D Burnham (appointed 13.4.20)
COMPANY SECRETARY	S Clayton
SENIOR MANAGEMENT TEAM	D Burnham, Headteacher S Rhodes, Deputy Headteacher M Diskin, Assistant Headteacher S Rushton, Assistant Headteacher E Montgomery, Assistant Headteacher B Tait Brier, Headteacher (Primary) M Nicholson, Assistant Headteacher (Primary) L Treloar, HR Manager S Clayton, Business Manager
REGISTERED OFFICE	Arran Hill Thrybergh Rotherham S65 4BJ
REGISTERED COMPANY NUMBER	08290708 (England and Wales)
AUDITORS	Forrester Boyd Statutory Auditors Chartered Accountants 66-68 Oswald Road Scunthorpe North Lincolnshire DN15 7PG

Thrybergh Academy & Sports College

Report of the Trustees for the Year Ended 31 August 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The annual report serves the purposes of both a Trustees' Report, incorporating a Strategic report, and a Directors report under company law.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Thrybergh Through School Strategic Intent

The trust is committed to and embraces the opportunity to design a curriculum that provides seamless, outstanding education from 3-16 through:

- Strengthen the partnership with WPM, forging strong networks and relationships. Continuing to build strong networks with other academies, colleges and universities which are considered centres of excellence for teaching and learning, as well as the Rotherham Schools Improvement Service (roses);
- Securing high quality staff in all areas;
- Ensuring that the main focus for all staff is progress and learning;
- Setting high expectations and aspirations for our students, ensuring that we raise their self-esteem and confidence;
- Our philosophy that students come first in all that we do;
- Ensuring that all our students feel safe, happy and challenged, instilled with a good work ethic and a sense of pride in their school and community;
- Preparing every student to become responsible citizens who are able to contribute positively to society;
- Providing a caring, supportive environment that embraces innovation, creativity and new technologies. All of the above is reflected in our mission statement and core values

All of the above is reflected in our mission statement and core values:

Mission Statement

At Thrybergh Academy, we want all students to leave able and qualified to play their full part in an ever-changing world through an ambitious, creative and innovative curriculum, which empowers students with the skills, knowledge and attributes to allow them to succeed in their next phase of education and their working life.

Core Values

Positivity. We actively nurture and promote positive attitudes in all that we do and say. There is no "I can't..." without adding the word, "yet".

Respect. We recognise and value difference and understand that diversity is a strength, which should be celebrated by all those who learn, teach and visit here.

Independence. We encourage and enable our students to become self-directed in their learning experiences to have ownership of their learning.

Determination. There are no barriers or excuses to great learning and achievement. We are not afraid to fail, and to try again when we do.

Excellence. We have a relentless focus on high standards. If something can be better, then we try to improve, until we are the very best that we can be.

The Academy Improvement Plan for 2019-20 sets out the strategy for achieving outstanding results in all areas of the organisation:

Teaching & Learning

Ensure the quality of teaching & learning is good or better in all lessons and at all key stages through relevant CPD, support and quality assurance to ensure consistency and high level of expectations.

Achievement of Pupils

Attainment and progress of all students at all key stages to be above national averages, ensuring the validity, accuracy and accountability of data tracking.

Leadership & Management

Development of leadership at all levels to increase leadership capacity across the academy.

Behaviour & Safety

Attendance rates to rapidly increase to be above National Average of 96%, creating an aspirational mind-set towards education amongst the Thrybergh community.

Thrybergh Academy & Sports College

Report of the Trustees for the Year Ended 31 August 2020

OBJECTIVES AND ACTIVITIES

Public benefit

In setting the Academy Trust's objectives and planning activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, delivered through good quality teaching and personalised learning, evidenced through the results achieved.

FUNDRAISING

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Foljambe Primary Campus

% of pupils achieving the expected standard in Reading, Writing and Maths **38%**

% of pupils achieving the expected standard in Reading **46%**

% of pupils achieving the expected standard in Writing **54%**

% of pupils achieving the expected standard in Maths **54%**

Thrybergh Campus

Summer 2020

Progress 8	-
Attainment 8	34.33
English/Maths 4+	44.7%
English/Maths 5+	25.5%
English 4+	54.2%
English 5+	40.4%
Maths 4+	47.9%
Maths 5+	28.7%

Key financial performance indicators

Key performance indicators are set out each year with governors relating to student examination outcomes and key financial measures contained within the school budget. These are monitored on a termly basis by SLT members and the governing body committees. National Benchmarking of similar schools is carried out to compare budget forecasting for the Trust. The information is used to consider the setting of budgets and allocation of resources.

FINANCIAL REVIEW

Financial position

These financial statements reflect a 12 month accounting period from 1 September 2019 to 31 August 2020. The majority of income received is obtained from the Educational Funding Agency (ESFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy Trust. Total grants received from the ESFA are set out in the statement of financial activities.

During the period the Academy Trust received £5,175,749 of income, of which £4,312,044 was GAG funding. Other grants and income amounted to £863,705 .

Expenditure for the period totalled £4,985,081 (excluding depreciation), including £3,361,696 of staff related costs supporting the day to day running of the Academy Trust.

In aggregate, during the period, total income over expenditure led to an in-year surplus of £254,212 excluding depreciation and movement in the pension fund being made up of £12,721 of unrestricted fund and £241,491 of restricted funds.

The Local Government Pension Scheme (LGPS) liability stands at £5,021,000 as at 31 August 2020. The calculation of the asset value is provisional, and will be reviewed as part of the 2020 actuarial valuation. This is detailed in note 21 to the financial statements.

As at 31 August 2020, the net book value of fixed assets after depreciation is £7,502,652 as shown in note 12 of the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

Investment policy and objectives

The Trust only invests in low risk bank deposit accounts, aligned to the Academy Trust's reserve policy. Regular monitoring of cash flow ensures the Trust does not overdraw the accounts.

Thrybergh Academy & Sports College

Report of the Trustees for the Year Ended 31 August 2020

FINANCIAL REVIEW

Reserves policy

The trustees review the reserve policy of the Academy Trust 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 determine what the appropriate level of uncommitted reserves should be.

As part of its annual business planning the Academy Trust runs a sensitivity analysis to ensure the school remains appropriately funded over the medium term based on a number of scenarios.

The trustees have reviewed these reserve levels and believe that they should provide sufficient working capital to cover its stated aims. Under normal circumstances the trustees would aim to maintain available reserves (combining GAG related and unrestricted reserves) equivalent to no less than 6 weeks of annual expenditure. This level will be reviewed.

The Academy Trust held fund balances at 31 August 2020 of £2,392,605 (2019: £1,979,098) comprising £7,502,652 of restricted fixed asset funds (of which £7,502,652 can only be realised by disposing of tangible fixed assets), £101,768 of restricted general deficit, £12,721 of unrestricted general funds and a pension reserve deficit of £5,021,000.

Going concern

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

Early Years numbers remain constant, although low in comparison to previous years. Class sizes at KS1 and KS2 are low, with some classes having been merged this year to ensure they are financially viable. Numbers across the primary have dropped around 7.5% compared to last year. Future years look set to increase slightly and remain constant.

At secondary there has been little movement in pupil numbers this year. Admissions were 112 and whilst lower than the previous two years, are higher than they have been for a number of years. Out-going Y11's was mid 90's. The trust is hopeful they will maintain order increase these levels in future years.

Pupil forecasting was revised in the previous year resulting in more accurate forecasting over the next 5 years. Despite the increase in numbers across the through school these are not expected to continue and numbers still remain significantly low across the through school, around 24% at Primary and 38% at Secondary less than PAN.

The Trust has been operating under a Financial Notice to Improve, issued in June, 2019. Significant work has been carried out with WPT between February and July 2019 on pupil forecast, curriculum planning, funding and staffing. The work has further continued throughout 2019/2020. This has been positive for the trust and significant savings have been made to ensure the trust is more financially sound whilst moving towards the NFF method of funding. The trust finances are much more stable than they were in previous years with the Trust joining WPT formally in the Spring term 2021.

FUTURE PLANS

A new head teacher was appointed in April 2020 to help move the school forward as we move in to WPT. The acting head has resumed the substantive post of deputy head further strengthening the SLT. Working closely with WPT since summer 2018 but more intensely since February 2019 and throughout 2019/2020 it is likely the trust will join WPT in the Spring of 2021. Unfortunately, Covid19 has hindered the progress for students during the latter of 2019/2020. However, development work is continuing across the academy, with the key focus on improving the current Ofsted grading of Inadequate to Good.

Despite the number rising slowly the trust will continue to face financial pressures in the next few years as numbers are below PAN and the potential impact of NFF. New housing development is planned within the immediate vicinity which will hopefully have a positive impact on numbers but this is yet to begin. The SLT with support from WPT are constantly reviewing staffing structures, the curriculum models and spending across the School to maximise efficiency and provide greater value for money wherever possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Thrybergh Academy & Sports College are also the directors of the charitable company for the purpose of company law. The charitable company is known as Thrybergh Academy & Sports College.

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

Thrybergh Academy & Sports College

Report of the Trustees for the Year Ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Members' liability

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

Trustees' Indemnities

Thrybergh Academy and Sports College have put in place with Risk Protection Arrangement 'Governors' Liability Insurance of £1m to cover against:

- The investigation, defence, adjustment, settlement or appeal of any claim or criminal prosecution against any trustee/governor, or
- For the representation of any trustee/governor at any official examination, enquiry, investigation or other proceedings ordered or commissioned at the behest of a legally empowered official body to investigate the activities of the trustee/governor.

Recruitment and appointment of new trustees

Including the head teacher, the trust has nine trustees that serve on the Board.

The management of the academy trust is the responsibility of the trustees. Trustees are appointed by members. The trustees may appoint up to 3 co-opted trustees.

Trustees are appointed as and when vacancies occur or when individuals with the skills required are identified. For each new appointment, the Trust undertakes a skills audit to align specialist expertise and knowledge to the existing body and future Trust priorities.

Parent trustees shall be elected by parents of the registered pupils at the academy trust, using the procedures set out in the articles of association. The Secretary of State retains the power to appoint additional trustees.

The term of office for any trustees shall be three years, save that this time limit shall not apply to the Head Teacher. Subject to remaining eligible to be a particular type of trust, any trustee may be re-appointed or re-elected.

Organisational structure

The academy trust has in place a governance and management structure deemed appropriate to its constitution and objects. The academy trust's organisational structure consists of three levels - the Members, the Board of Trustees and the Senior Leadership Team (SLT). Also supporting the trust board are three highly experience consultant CEO's.

The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the academy trust, setting remuneration of the academy's key management team, approving major items of expenditure and making senior staff appointments.

The Senior Leadership Team comprises of the Head Teacher, Associate Head, Deputy Head and three Assistant Heads, Business Manager and Human Resource Manager. The Head Teacher is the Accounting Officer.

In order to comply with the FNI condition the trustees have met on a monthly basis. The monthly meetings are split with the first half covering finance and staffing and the second half covering full board matters.

During the course of the period to 31st August 2020 the full governing body met 12 times

The trustees have approved a scheme of financial and decision making delegation which clearly sets out the level of authority delegated to the Head Teacher and members of the senior leadership team.

The Senior Leadership Team manages the academy trust at an executive level, implements the policies laid down by trustees and reports back to them.

Members of the SLT are responsible for developing and implementing plans that seek to deliver the best possible outcomes for its students within the agreed budget.

Thrybergh Academy & Sports College

Report of the Trustees for the Year Ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Training and induction for new trustees is given on an individual basis and includes one to one meetings with key staff and other governors, visits to the school and a copy of the governors' handbook.

Where necessary, induction will include training on educational, legal, and financial matters. All new trustees are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents that they need to undertake their role.

Specific training with individual trustees includes:

- Competency Framework
- New Ofsted Framework
- Safeguarding
- Accountability framework, school improvement, Self-evaluation, appraisal, and
- Academy funding streams
- Leavers' First/ROSiS Governor training

Key management remuneration

Senior Leadership Team - The governing body should determine the pay range for a senior leadership team when they propose to make a new appointment or at any time if they consider this necessary to reflect significant changes in the responsibilities of the post. Decisions on setting or amending pay ranges for senior leadership team will be taken in accordance with the relevant paragraphs of the current STPCD which deal with the determination of the school's senior leadership team group and pay range. The governing body will consult with an external HR provider for guidance and clarification.

Trade union facility time

This information is published in accordance with the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017 because the charitable company had a full-time equivalent employee number of more than 49 throughout the entirety of any seven of the months within the year ended 31 August 2020.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1-50%	Nil
51-99%	Nil
100%	Nil

Percentage of pay bill spent on facility time

	£
Total cost of facility time	1,248
Total pay bill	3,731,255

Percentage of the total pay bill spent on facility time calculated as:

$$(\text{total cost of facility time} \div \text{total pay bill}) \times 100 \quad 0.03\%$$

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:

$$(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100 \quad 100\%$$

Thrybergh Academy & Sports College

Report of the Trustees for the Year Ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Academy Trust is a 3-16 school operating on two sites, Thrybergh Academy and Foljambe Primary Campus. We continue to have strong links and work closely with each of our remaining feeder primary schools.

The trust does not have a 6th form, however it has close links with other local schools and colleges that offer 6th form places.

Sheffield Hallam University is a key partner for the trust providing successful Initial Teacher Training (ITT), and Assessment Only (AO) opportunities for new entrants to the teaching profession.

Learners First, the Leadership Training and Development arm of the Wickersley Teaching School continues to provide a range of personalised professional learning and development for teachers, leaders and governors. In addition to Teacher placements both the Chair and Head Teacher provide training for other academies via Learners First.

Risk management

The Academy Trust has in place a formal risk management infrastructure. The trustees have a risk management policy in place and reviews its risks at a strategic level (through its strategic risk register) and at an operational level (through its emerging risks log). The risk register is reviewed annually by trustees and SLT before being considered by the Board.

The strategic risk register seeks to identify the key strategic risks that the Academy Trust could be exposed to, identifies the likelihood of the risk occurring, its impact and the actions that are being addressed to mitigate the risk.

Risk categories considered are varied and include reputational, educational performance, operational and financial. Certain financial risks such as public and employee liability are mitigated through insurance cover.

Significant risk to the academy includes:

- Loss of key personnel from within the organisation
- Financial risk associated with changes in government funding and fall in demographics
- Lack of funding available to meet the needs of the Academy's vision for capital programme
- Funding levels due to pension deficit
- Lack of funding available to meet the Academy's vision for the development needs of the academy in terms of IT and buildings

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Trust did not hold any funding on behalf of other schools.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The trust relies heavily on the government to continue funding through the Education & Skills Funding Agency (ESFA). During the financial year the majority of revenue was public funding which is expected to continue into future years.

As an academy trust funded directly by the Department of Education, funding streams are considered to be relatively secure subject to management of pupil numbers, although the trustees recognise government policy and overall funding levels present an external risk for the school to manage.

Financial risks are mitigated by:

- Benchmarking to similar schools to inform decision making
- Review of student numbers and marketing strategies
- Effective budget forecasting using 5 year rolling plans
- Continuing to provide a high level of education
- Reviewing of Government policies and plans that are likely to impact on changes to funding formula

Trusts objectives are to:

- Strive to achieve an operating surplus at the end of each financial year
- Generate additional income via a number of means
- Improve efficiency across the finance team
- Explore capital investment opportunities

PRINCIPAL RISKS AND UNCERTAINTIES

The academy has an established risk management strategy and strategic risk register covering and assessing all relevant key risks. The key financial risks that have been identified and outlined in the register. These include failure to achieve planned pupil entry numbers (assessed as a moderate risk) and failure to manage the day to day running of the academy in the medium term within forecast funding limits (assessed as a moderate risk). Failure of the school to produce open and accurate financial forecast (assessed as a low risk).

Thrybergh Academy & Sports College

**Report of the Trustees
for the Year Ended 31 August 2020**

EMPLOYEES AND DISABLED PERSONS

The Trust is an equal opportunities employer and complies with the Equalities Act 2010. The Trust acknowledges disability and makes an effort to enable support for disabled persons, making reasonable adjustments where possible

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Insofar 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 the steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The Auditors, Forrester Boyd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A Child'.

A Child - Trustee

Thrybergh Academy & Sports College

Governance Statement for the Year Ended 31 August 2020

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Thrybergh Academy & Sports College 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 Head Teacher, as Accounting Officer, for ensuring financial controls conform to 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 Thrybergh Academy & Sports College 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 Report of the Trustees and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 12 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Board Membership

Members	Meetings Attended	Out of a possible
Andrew Child (Chair)	1	1
Simon Gleadhall	1	1
Violet Chapman	0	1
Joanne McCreath	1	1

Trustee	Meetings Attended	Out of a possible
David Burnham	3	3
Andrew Child (Chair)	12	12
Steven Rhodes (resigned 12/04/20)	6	8
Gill Lynch	7	12
Joanne McCreath (Vice Chair)	12	12
Jill Rowlands	8	12
Caroline Lee	9	12
Mark Innes	10	12
Scott Fairhurst	12	12
David Owen	9	12
David Wilkin	7	11

Consultants

	Meetings Attended	Out of a possible
Helen O'Brien	4	12
Melanie Priestly	1	12
Vicky Simcock	0	12

The trust does not have a separate committee for Staffing, Finance and Premises.

Thrybergh Academy & Sports College

Governance Statement for the Year Ended 31 August 2020

Review of Value for Money

As Accounting Officer the Head Teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayers resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academy year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

1. Shared staffing - as a through school access to specialist staff across the Trust for example Literacy, Numeracy, SENDcO, SLE's and IT technicians
2. Shared resources with WPT. Access to specialist staff, support for leadership team, middle leaders, access to provisions and services.
3. Shared resources - as a through school and through WPT access to central resources, better procurement of resources

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 Thrybergh Academy & Sports College since conversion and lately for the period 1 September 2019 to August 31st 2020, with developments implemented during the year, 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 period 1 September 2019 to August 31st 2020, with developments implemented during the year and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The 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:

- Appointment of an Accounting Officer
- Appointment of Business Manager
- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the Finance, Staffing and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The board of trustees has considered the need for an internal audit function and has appointed Forrester Boyd Chartered Accountant.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a termly basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. During the year the Academy Trust has made minor improvements to its HR, authorisation controls and reconciliation processes based on these checks in the current and previous year. A new internal auditor will need to be appointed in the next year.

Thrybergh Academy & Sports College

**Governance Statement
for the Year Ended 31 August 2020**

Review of Effectiveness

As Accounting Officer, the Principal 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 internal auditor;
- The work of the external auditor;
- 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 Finance, Staffing and Premises 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 8 December 2020 and signed on its behalf by:



A Child - Trustee



D Burnham - Accounting Officer

Thrybergh Academy & Sports College

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2020**

As accounting officer of Thrybergh Academy & Sports College I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of 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 trusts board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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



D Burnham - Accounting Officer

8 December 2020

Thrybergh Academy & Sports College

Statement of Trustees' Responsibilities for the Year Ended 31 August 2020

The trustees (who act as governors of Thrybergh Academy & Sports College and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, 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" 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 the incoming resources and application of resources, including the income and expenditure for that period. In preparing those financial statements, the trustees are required to

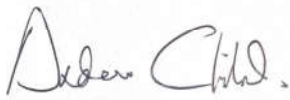
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
- state whether applicable UK accounting treatment standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 to 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 the financial statements may differ from legislation in other jurisdictions.

Approved by order of the board of trustees on 8 December 2020 and signed on its behalf by:



A Child - Trustee

Report of the Independent Auditors to the Members of Thrybergh Academy & Sports College

Opinion

We have audited the financial statements of Thrybergh Academy & Sports College (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, incorporating income and expenditure accounts, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the charities SORP 2019 and 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Other information includes the trustees report (incorporating the Strategic Report and 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 Report of the Trustees (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 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 the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Director's Report.

We have nothing to report in respect of the following matters where 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.

Report of the Independent Auditors to the Members of Thrybergh Academy & Sports College

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 trusts' 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.

Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

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 trusts' members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trusts' members as a body, for our audit work, for this report, or for the opinions we have formed.



Carrie Anne Jensen ACA (Senior Statutory Auditor)
for and on behalf of Forrester Boyd
Statutory Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

8 December 2020

**Independent Reporting Accountant's Assurance Report on Regularity to
Thrybergh Academy & Sports College and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 7 October 2020 and further to the requirements of the Education and 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 Thrybergh Academy & Sports College during the period 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 Thrybergh Academy & Sports College and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Thrybergh Academy & Sports College 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 Thrybergh Academy & Sports College and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Thrybergh Academy & Sports College's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Thrybergh Academy & Sports College's funding agreement with the Secretary of State for Education dated 30 September 2013 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 period 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 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 conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Ensuring that all activities of the academy trust are in keeping with the academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management Personnel

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 period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

C Jensen

Carrie Anne Jensen ACA, Reporting Accountant
Forrester Boyd
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

8 December 2020

Thrybergh Academy & Sports College

**Statement of Financial Activities
for the Year Ended 31 August 2020**

				2020	2019	
	Notes	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	-	14,527	14,527	45,581
Charitable activities						
Funding for the academy's educational operations	3	63,854	5,069,657	-	5,133,511	5,000,692
Other trading activities	4	27,004	-	-	27,004	72,782
Investment income	5	707	-	-	707	583
Total		91,565	5,069,657	14,527	5,175,749	5,119,638
EXPENDITURE ON Charitable activities						
Academy's educational operations		36,914	4,948,166	221,162	5,206,242	5,539,564
Total	6	36,914	4,948,166	221,162	5,206,242	5,539,564
NET INCOME/(EXPENDITURE)		54,651	121,491	(206,635)	(30,493)	(419,926)
Transfers between funds	20	(41,930)	-	41,930	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	444,000	-	444,000	(1,375,000)
Net movement in funds		12,721	565,491	(164,705)	413,507	(1,794,926)
RECONCILIATION OF FUNDS						
Total funds brought forward		-	(5,688,259)	7,667,357	1,979,098	3,774,024
TOTAL FUNDS CARRIED FORWARD		12,721	(5,122,768)	7,502,652	2,392,605	1,979,098

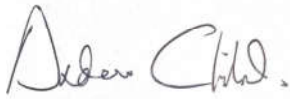
The notes form part of these financial statements

Thrybergh Academy & Sports College

**Balance Sheet
31 August 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	7,502,652	7,648,211
CURRENT ASSETS			
Stocks	13	769	769
Debtors	14	436,993	150,384
Cash at bank		<u>136,387</u>	<u>63,384</u>
		574,149	214,537
CREDITORS			
Amounts falling due within one year	15	<u>(525,071)</u>	<u>(343,650)</u>
NET CURRENT ASSETS		<u>49,078</u>	<u>(129,113)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,551,730	7,519,098
CREDITORS			
Amounts falling due after more than one year	16	<u>(138,125)</u>	<u>(195,000)</u>
PENSION LIABILITY	21	<u>(5,021,000)</u>	<u>(5,345,000)</u>
NET ASSETS		<u>2,392,605</u>	<u>1,979,098</u>
FUNDS	20		
Unrestricted funds:			
Unrestricted general fund		12,721	-
Restricted funds:			
General Annual Grant (GAG)		(101,768)	(343,259)
Restricted fixed asset fund		7,502,652	7,667,357
Restricted pension fund		<u>(5,021,000)</u>	<u>(5,345,000)</u>
		<u>2,379,884</u>	<u>1,979,098</u>
TOTAL FUNDS		<u>2,392,605</u>	<u>1,979,098</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 December 2020 and were signed on its behalf by:



A Child - Trustee

Thrybergh Academy & Sports College

**Cash Flow Statement
for the Year Ended 31 August 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	133,848	4,649
Interest paid		<u>(477)</u>	<u>(669)</u>
Net cash provided by operating activities		<u>133,371</u>	<u>3,980</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(75,602)	(19,562)
Capital grants from DfE/EFA		14,527	45,581
Interest received		<u>707</u>	<u>583</u>
Net cash (used in)/provided by investing activities		<u>(60,368)</u>	<u>26,602</u>
Change in cash and cash equivalents in the reporting period		73,003	30,582
Cash and cash equivalents at the beginning of the reporting period		<u>63,384</u>	<u>32,802</u>
Cash and cash equivalents at the end of the reporting period		<u>136,387</u>	<u>63,384</u>

The notes form part of these financial statements

Thrybergh Academy & Sports College

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2020**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(30,493)	(419,926)
Adjustments for:		
Depreciation charges	221,161	218,644
Capital grants from DfE/ESFA	(14,527)	(45,581)
Interest received	(707)	(583)
Interest paid	477	669
Increase in debtors	(286,609)	(38,199)
Increase/(decrease) in creditors	124,546	(24,375)
Difference between pension charge and cash contributions	120,000	314,000
Net cash provided by operations	<u>133,848</u>	<u>4,649</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.19 £	Cash flow £	At 31.8.20 £
Net cash			
Cash at bank	<u>63,384</u>	<u>73,003</u>	<u>136,387</u>
Total	<u>63,384</u>	<u>73,003</u>	<u>136,387</u>

Thrybergh Academy & Sports College

Notes to the Financial Statements for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES

General information

The academy trust is a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:
Thrybergh Academy & Sports College
Arran Hill
Rotherham
S65 4BJ

These financial statements were authorised for issue by the Board on 7 December 2020.

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

Basis of preparation

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest post.

Thrybergh Academy & Sports College meets the definition of a public benefit entity under FRS 102.

The financial statements cover the individual entity, Thrybergh Academy & Sports College.

Going concern

The trustees assess that the use of going concern is appropriate. As identified in the Trustees' report, after making appropriate enquiries, the trustees have a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future.

In March 2019 the trust was issued with a Financial Notice to Improve by the ESFA. Significant work has been carried out with Wickersley Partnership Trust between February and July 2019 on pupil forecast, curriculum planning, funding and staffing. Revised budgets now include NFF values for more accurate forecasting. The academy has continued to work with the ESFA on funding and received advances in February, April and May 2019. Following on from the SMRA report in August 2018 and extensive work carried out with Wickersley Partnership Trust a revised and more robust recovery plan has now been implemented to ensure that the academy finances are more stable going forward.

A new chair of governors was appointed in March 2019 together with the appointment of two highly experienced trustees; the board is also supported by three educational consultants from other multi academy trusts. The trust has continued to work with the RSC to find a sponsor and discussions are on-going with the aim to move into a MAT arrangement in the spring term.

This year total income over total expenditure led to a surplus position of £254,212 excluding depreciation and movement in the pension fund.

For these reasons it continues to adopt the going concern basis in preparing the financial statements.

Income

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

Grants

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

Thrybergh Academy & Sports College

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES - continued

Grants

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Donated fixed assets

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

Expenditure

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing more than £1,000 capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Assets that are bought in bulk, particularly computers, tablets and their accessories, where individually they cost less than £1,000, are also capitalised.

Where tangible fixed assets have been acquired with 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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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:

Thrybergh Academy & Sports College

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets	
Long-term Leasehold Property	2 - 5 %
Motor Vehicles	20 %
Fixtures & Fittings	10-20 %
Computer Equipment	33 %

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

Pension costs and other post-retirement benefits

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

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

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

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

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

Liabilities

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

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term

Financial Instruments

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

Financial assets- trade and other debtors are basic financial instruments and are debt instruments measured at transaction price less any provision for impairments. Prepayments are not financial instruments.

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

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

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Grants	<u>-</u>	<u>14,527</u>	<u>14,527</u>	<u>45,581</u>

All Capital grants were received through the Restricted Fixed Asset Fund.

Grants received, included in the above, are as follows:

	2020 £	2019 £
Capital grants	<u>14,527</u>	<u>45,581</u>

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Grants	-	5,069,657	5,069,657	4,900,733
Educational projects	63,854	-	63,854	99,959
	<u>63,854</u>	<u>5,069,657</u>	<u>5,133,511</u>	<u>5,000,692</u>

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	4,312,044	4,312,044	4,212,260
Other DfE/ESFA grants	-	634,596	634,596	503,143
	-	4,946,640	4,946,640	4,715,403
Other government grant				
Local authority grants	-	123,017	123,017	185,330
	-	5,069,657	5,069,657	4,900,733

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Hire of facilities	27,004	-	27,004	72,782

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Deposit account interest	707	-	707	583

6. EXPENDITURE

	Non-pay expenditure			2020	2019
	Staff costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	2,311,171	-	243,411	2,554,582	2,505,994
Allocated support costs	1,050,525	991,748	609,387	2,651,660	3,033,570
	<u>3,361,696</u>	<u>991,748</u>	<u>852,798</u>	<u>5,206,242</u>	<u>5,539,564</u>

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

6. EXPENDITURE - continued

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	6,600	6,600
Auditors' remuneration for non audit work	1,130	2,130
Depreciation - owned assets	<u>221,161</u>	<u>218,644</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Direct costs	-	2,554,582	2,554,582	2,505,994
Support costs	<u>36,914</u>	<u>2,614,746</u>	<u>2,651,660</u>	<u>3,033,570</u>
	<u>36,914</u>	<u>5,169,328</u>	<u>5,206,242</u>	<u>5,539,564</u>

	2020 Total £	2019 Total £
Analysis of support costs		
Support staff costs	1,050,525	1,563,382
Depreciation	27,769	25,779
Technology costs	41,124	69,769
Premises costs	991,748	898,311
Other support costs	532,764	467,599
Governance costs	<u>7,730</u>	<u>8,730</u>
Total support costs	<u>2,651,660</u>	<u>3,033,570</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments from the academy in respect of their role as Governors. The value of Governors remuneration, including pension contributions, during the 12 month period fell within the following bands:

S Rhodes (Acting principal and trustee):

Remuneration £40,000 - £45,000 (2019: £55,000-£60,000)

Employer's pension contributions £5,000 - £10,000 (2019: £10,000 - £15,000)

S Fairhurst (staff governor)

Remuneration £45,000 - £50,000 (2019: £40,000 - £45,000)

Employer's pension contributions £10,000 - £15,000 (2019: £5,000 - £10,000)

D Burnham (Principal and trustee)

Remuneration £25,000 - £30,000 (2019: £nil)

Employer's pension contributions £5,000 - £10,000 (2019: £nil)

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the period ended 31 August 2020 travel and subsistence expenses totalling £nil were reimbursed directly to 0 trustees (2019: £nil to 0 trustee).

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	2,458,428	2,708,310
Social security costs	240,737	257,651
Operating costs of defined benefit pension schemes	<u>523,336</u>	<u>615,674</u>
	3,222,501	3,581,635
Supply teacher costs	110,053	107,361
Compensation payments	<u>29,142</u>	<u>110,087</u>
	<u><u>3,361,696</u></u>	<u><u>3,799,083</u></u>

Compensation payments comprise:

Redundancy payments	3,105	12,207
Severance payments	26,037	97,880
Other restructuring costs		5,648
	<u>29,142</u>	<u>115,735</u>

Included in compensation costs are non-statutory/non-contractual severance payments totalling £26,037 (2019: £97,880). Individually, the payments were £20,500 and £5,537.

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2020	2019
Management	7	6
Teachers	32	36
Administration and support	<u>43</u>	<u>51</u>
	<u><u>82</u></u>	<u><u>93</u></u>

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

	2020	2019
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>1</u></u>

The key management personnel of the academy trust comprise the trustees and senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers NI contributions) received by key management personnel for their services to the academy trust was £655,766 (2019: £611,343).

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

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 and or omissions occurring whilst on academy business, and provides unlimited cover. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	-	45,581	45,581
Charitable activities				
Funding for the academy's educational operations	99,959	4,900,733	-	5,000,692
Other trading activities	72,782	-	-	72,782
Investment income	<u>583</u>	<u>-</u>	<u>-</u>	<u>583</u>
Total	173,324	4,900,733	45,581	5,119,638
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	12,085	5,308,835	218,644	5,539,564
Total	<u>12,085</u>	<u>5,308,835</u>	<u>218,644</u>	<u>5,539,564</u>
NET INCOME/(EXPENDITURE)	161,239	(408,102)	(173,063)	(419,926)
Transfers between funds	<u>(161,239)</u>	<u>161,239</u>	<u>-</u>	<u>-</u>
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	<u>-</u>	<u>(1,375,000)</u>	<u>-</u>	<u>(1,375,000)</u>
Net movement in funds	-	(1,621,863)	(173,063)	(1,794,926)
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	-	(4,148,648)	7,840,420	3,691,772
Prior year adjustment	<u>-</u>	<u>82,252</u>	<u>-</u>	<u>82,252</u>
As restated	<u>-</u>	<u>(4,066,396)</u>	<u>7,840,420</u>	<u>3,774,024</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>-</u></u>	<u><u>(5,688,259)</u></u>	<u><u>7,667,357</u></u>	<u><u>1,979,098</u></u>

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2019	8,652,610	436,684	12,000	381,177	9,482,471
Additions	<u>-</u>	<u>36,004</u>	<u>-</u>	<u>39,598</u>	<u>75,602</u>
At 31 August 2020	<u>8,652,610</u>	<u>472,688</u>	<u>12,000</u>	<u>420,775</u>	<u>9,558,073</u>
DEPRECIATION					
At 1 September 2019	1,063,360	400,729	12,000	358,171	1,834,260
Charge for year	<u>193,392</u>	<u>11,999</u>	<u>-</u>	<u>15,770</u>	<u>221,161</u>
At 31 August 2020	<u>1,256,752</u>	<u>412,728</u>	<u>12,000</u>	<u>373,941</u>	<u>2,055,421</u>
NET BOOK VALUE					
At 31 August 2020	<u>7,395,858</u>	<u>59,960</u>	<u>-</u>	<u>46,834</u>	<u>7,502,652</u>
At 31 August 2019	<u>7,589,250</u>	<u>35,955</u>	<u>-</u>	<u>23,006</u>	<u>7,648,211</u>

13. STOCKS

	2020 £	2019 £
Stocks	<u>769</u>	<u>769</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	7,729
Other debtors	4,455	33,204
VAT	337,050	28,615
Prepayments and accrued income	<u>95,488</u>	<u>80,836</u>
	<u>436,993</u>	<u>150,384</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	302,795	183,319
Social security and other taxes	113,950	111,191
Other creditors	56,875	-
Accruals and deferred income	<u>51,451</u>	<u>49,140</u>
	<u>525,071</u>	<u>343,650</u>

	2020 £	2019 £
Deferred income		
Deferred income at 1 September 2019	3,810	4,452
Release from previous years	(3,810)	(4,452)
Resources deferred in the year	<u>4,674</u>	<u>3,810</u>
Deferred income at 31 August 2020	<u>4,674</u>	<u>3,810</u>

At the balance sheet date the academy trust was holding funds received in advance for trips income for the 20-21 financial year.

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>138,125</u>	<u>195,000</u>

This relates to a long term advance received from the ESFA for recoverable funding. Repayments for all of the funding will be taken by the ESFA over 24 months commencing 1 February 2021 as equal monthly repayments via GAG abatement, concluding on 1 January 2023.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	1,057	4,334
Between one and five years	1,057	3,171
	<u>2,114</u>	<u>7,505</u>

18. 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	Restricted Fixed Asset Fund	2020 Total funds
	£	£	£	£
Fixed assets	-	-	7,502,652	7,502,652
Current assets	12,721	561,428	-	574,149
Current liabilities	-	(525,071)	-	(525,071)
Long term liabilities	-	(138,125)	-	(138,125)
Pension liability	-	(5,021,000)	-	(5,021,000)
	<u>12,721</u>	<u>(5,122,768)</u>	<u>7,502,652</u>	<u>2,392,605</u>

Comparative information in respect of the preceeding period is as follows:

	Unrestricted fund	Restricted funds	Restricted Fixed Asset Fund	2019 Total funds
	£	£	£	£
Fixed assets	-	-	7,648,211	7,648,211
Current assets	-	195,391	19,146	214,537
Current liabilities	-	(343,650)	-	(343,650)
Long term liabilities	-	(195,000)	-	(195,000)
Pension liability	-	(5,345,000)	-	(5,345,000)
	<u>-</u>	<u>(5,688,259)</u>	<u>7,667,357</u>	<u>1,979,098</u>

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

20. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
Unrestricted general fund	-	54,651	(41,930)	12,721
Restricted funds				
General Annual Grant (GAG)	(343,259)	241,491	-	(101,768)
Restricted fixed asset fund	7,667,357	(206,635)	41,930	7,502,652
Restricted pension fund	(5,345,000)	324,000	-	(5,021,000)
	<u>1,979,098</u>	<u>358,856</u>	<u>41,930</u>	<u>2,379,884</u>
TOTAL FUNDS	<u>1,979,098</u>	<u>413,507</u>	<u>-</u>	<u>2,392,605</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted general fund	91,565	(36,914)	-	54,651
Restricted funds				
General Annual Grant (GAG)	4,312,044	(4,070,553)	-	241,491
Restricted fixed asset fund	14,527	(221,162)	-	(206,635)
Restricted pension fund	-	(120,000)	444,000	324,000
Pupil Premium	415,127	(415,127)	-	-
Other grants	342,486	(342,486)	-	-
	<u>5,084,184</u>	<u>(5,169,328)</u>	<u>444,000</u>	<u>358,856</u>
TOTAL FUNDS	<u>5,175,749</u>	<u>(5,206,242)</u>	<u>444,000</u>	<u>413,507</u>

Comparatives for movement in funds

	At 1.9.18 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds					
Unrestricted general fund	-	-	161,239	(161,239)	-
Restricted funds					
General Annual Grant (GAG)	(492,648)	82,252	(94,102)	161,239	(343,259)
Restricted fixed asset fund	7,840,420	-	(173,063)	-	7,667,357
Restricted pension fund	(3,656,000)	-	(1,689,000)	-	(5,345,000)
	<u>3,691,772</u>	<u>82,252</u>	<u>(1,956,165)</u>	<u>161,239</u>	<u>1,979,098</u>
TOTAL FUNDS	<u>3,691,772</u>	<u>82,252</u>	<u>(1,794,926)</u>	<u>-</u>	<u>1,979,098</u>

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted general fund	173,324	(12,085)	-	161,239
Restricted funds				
General Annual Grant (GAG)	4,212,260	(4,306,362)	-	(94,102)
Restricted fixed asset fund	45,581	(218,644)	-	(173,063)
Restricted pension fund	-	(314,000)	(1,375,000)	(1,689,000)
Pupil Premium	429,517	(429,517)	-	-
Other grants	<u>258,956</u>	<u>(258,956)</u>	-	-
	<u>4,946,314</u>	<u>(5,527,479)</u>	<u>(1,375,000)</u>	<u>(1,956,165)</u>
TOTAL FUNDS	<u><u>5,119,638</u></u>	<u><u>(5,539,564)</u></u>	<u><u>(1,375,000)</u></u>	<u><u>(1,794,926)</u></u>

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

General Annual Grant (GAG)

Funds from the Education and Skills Funding Agency for the provision of education in line with the funding agreement. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Pupil Premium

Funds received for the purposes of providing additional support to pupils who received free school meals.

Restricted pension fund

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. This fund is in deficit given the nature of the liability, however this is not payable immediately.

Other grants

Funds generated in relation to other specific grants and income.

ESFA Capital Grants

Funds received from the ESFA for the purposes of capital and repairs works and purchases of fixed assets.

Transfers between funds

A transfer of £41,930 was made during the year from unrestricted funds to restricted fixed asset funds. The trust continues to generate large amounts of unrestricted income some of which they have transferred to support their restricted asset additions required.

21. PENSION AND SIMILAR OBLIGATIONS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were outstanding contributions at the end of the financial year of £50,058 (2019:48,184). There were not prepaid contributions at the beginning or ends of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

21. PENSION AND SIMILAR OBLIGATIONS - continued

teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)

-total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

-the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £405,867 (2019: £277,056)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2020 was £283,000 (2019: £317,000) of which employer's contributions totalled £244,000 (2019: £262,000) and employees' contributions totalled £39,000 (2019: £55,000). The agreed contribution rates for future years are 16.3 per cent for employers and 5.5-9.9 per cent for employees.

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

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

21. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Present value of funded obligations	(7,288,000)	(7,412,000)
Fair value of plan assets	<u>2,267,000</u>	<u>2,067,000</u>
	(5,021,000)	(5,345,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(5,021,000)</u>	<u>(5,345,000)</u>
Net liability	<u>(5,021,000)</u>	<u>(5,345,000)</u>

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

	Defined benefit pension plans	
	2020	2019
	£	£
Current service cost	243,000	268,000
Net interest from net defined benefit asset/liability	173,000	149,000
Past service cost	<u>2,000</u>	<u>206,000</u>
	<u>418,000</u>	<u>623,000</u>
Actual return on plan assets	<u>(4,000)</u>	<u>136,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Opening defined benefit obligation	7,412,000	5,333,000
Current service cost	243,000	268,000
Past service cost	2,000	206,000
Contributions by scheme participants	39,000	55,000
Interest cost	134,000	149,000
Benefits paid	(123,000)	(59,000)
Curtailments	21,000	-
Oblig other remeasurement	<u>(440,000)</u>	<u>1,460,000</u>
	<u>7,288,000</u>	<u>7,412,000</u>

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

21. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Opening fair value of scheme assets	2,067,000	1,618,000
Assets interest income	39,000	51,000
Contributions by employer	244,000	262,000
Contributions by scheme participants	39,000	55,000
Benefits paid	(123,000)	-
Administration expenses	(3,000)	(4,000)
Assets other remeasurement	4,000	85,000
	<u>2,267,000</u>	<u>2,067,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Oblig other remeasurement	440,000	(1,460,000)
Assets other remeasurement	4,000	85,000
	<u>444,000</u>	<u>(1,375,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Equities	1,075,000	1,080,000
Government bonds	333,000	296,000
Other bonds	199,000	151,000
Property	190,000	180,000
Cash/liquidity	82,000	66,000
Other	388,000	294,000
	<u>2,267,000</u>	<u>2,067,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2020	2019
Discount rate	1.80%	1.80%
Future salary increases	3.55%	3.25%
Future pension increases	2.40%	2.10%
Inflation assumption (CPI)	2.30%	2.00%

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

	At 31 August 2020	At 31 August 2019
Retiring today		
Males retiring today	22.40	23.10
Females retiring today	25.20	25.80
Retiring in 20 years		

Thrybergh Academy & Sports College

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

21. PENSION AND SIMILAR OBLIGATIONS - continued

Males retiring in 20 years	23.90	25.30
Females retiring in 20 years	27.10	28.30

Sensitivity Report

	31 August 2020	31 August 2019
	(£000s)	(£000s)
Discount Rate +0.1%	4,855	5,162
CPI Rate +0.1%	5,191	5,534
Pay Growth +0.1%	5,051	5,392
Mortality Assumption - 1 Year Increase	5,228	5,477

22. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account.

23. FINANCIAL COMMITMENTS UNDER PFI ARRANGEMENTS

At 31 August 2020 the academy was committed to making annual payments under PFI arrangements as follows:

Expiry Date	Services £
Within one year	-
Between one and five years	-
After more than five years	<u>678,721</u>
	<u><u>678,721</u></u>

The Academy is subject to a PFI contract with the local authority which covers various service costs including: caretaking, cleaning, catering, building maintenance, ground maintenance, free school meals, insurance and designated school grant charges. The above amount is due for the year to March 2020 and will increase with RPI annually until the year 2035.

Thrybergh Academy & Sports College
Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Grants	14,527	45,581
Other trading activities		
Hire of facilities	27,004	72,782
Investment income		
Deposit account interest	707	583
Charitable activities		
Grants	5,069,657	4,900,733
Educational projects	<u>63,854</u>	<u>99,959</u>
	<u>5,133,511</u>	<u>5,000,692</u>
Total incoming resources	5,175,749	5,119,638
EXPENDITURE		
Charitable activities		
Wages	1,712,292	1,726,230
Social security	188,062	186,902
Pensions	405,867	277,276
Compensation payments	4,950	45,293
Technology costs	17	14,711
Educational supplies	80,399	82,376
Examination fees	35,815	33,024
Staff development	19,651	16,562
Goods and services	2,856	1,928
Absent teachers insurance	-	15,384
Free school meals	<u>104,673</u>	<u>106,308</u>
	2,554,582	2,505,994
Support costs		
Management		
Wages	746,136	982,080
Social security	52,675	70,749
Pensions	117,469	338,398
Supply teacher costs	110,053	107,361
Compensation payments	24,192	64,794
Technology costs	41,124	69,769
Maintenance of premises and equipment	501,209	469,764
Cleaning	155,346	86,800
Rent and rates	30,562	32,175
Energy costs	84,606	83,333
Insurance	22,951	24,027
Security and transport	3,682	9,347
Catering	20,210	23,675
Bank interest	477	669
Interest on pension scheme liabilities	100,000	102,000
Other support costs	<u>412,077</u>	<u>341,255</u>
	2,422,769	2,806,196

This page does not form part of the statutory financial statements

Thrybergh Academy & Sports College
Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	2020 £	2019 £
Management		
Other		
Long leasehold	193,392	192,865
Fixtures and fittings	11,999	14,647
Computer equipment	15,770	<u>11,132</u>
	221,161	218,644
Governance costs		
Auditors' remuneration	6,600	6,600
Auditors' remuneration for non audit work	1,130	<u>2,130</u>
	7,730	<u>8,730</u>
Total resources expended	5,206,242	<u>5,539,564</u>
Net expenditure	<u>(30,493)</u>	<u>(419,926)</u>