

PLYMPTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

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

**PLYMPTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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PLYMPTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Hutchings M Hall S Dann
Trustees	L Boorman, Principal ^{1,2,3} E Atter ^{2,3} T Blagdon ^{1,2,3} K Luke M Turner ¹ S Dann, Chair ^{1,2,3} P Hutchings ^{1,2,3} S Wallers ¹ D Arthur ^{2,3} S Fear ³ ¹ People Committee ² Audit Committee ³ Finance Committee
Company registered number	07561356
Company name	Plympton Academy
Principal and registered office	Plympton Academy Moorland Road Plympton Plymouth Devon PL7 2RS
Company Secretary	T Lakeman
Accounting Officer	L Boorman
Senior Management Team	L Boorman, Principal S Glover, Assistant Principal T Lakeman, Business Director K Langmead, Deputy Principal I Hartley, Assistant Principal P McCormack, Assistant Principal B Turner, Assistant Principal K Kerr, Assistant Principal
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

Lloyds TSB Bank plc
1 City Road East
Manchester
M15 4PU

Nat West Bank plc
14 Old Town Street
Plymouth
PL1 1DG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 19 in Plymouth Devon which has a pupil capacity of 1350 and had a roll of 1001 in the school census October 2021.

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 Plympton Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Plympton Academy.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

Members' Liability

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

Trustees' Indemnities

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

The limit of this indemnity is £10,000,000 for any single claim, through the RPA scheme.

Method of recruitment and appointment or election of Trustees

On 1st April 2011 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 7 Trustees who are appointed by members.
- up to 1 LA Trustees who is appointed by the Local Authority.
- a minimum of 2 Parent Trustees who are elected by parents of registered pupils at the Academy
- up to 3 staff Trustees appointed by the Governing Body.
- the Principal who is treated for all purposes as being an ex officio Trustee.

Trustees are appointed for a four year period, except that this time limit does not apply to the Principal.

Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed or re-elected. When appointing new Trustees, the Board will consider the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. New Trustees are inducted through a buddy system with this being tailored specifically to the individual. Advantage is taken of the specific courses offered through our annual governance support contract and all new Trustees are expected to attend the new governor training course as a minimum.

Organisational Structure

The Board of Trustees normally meets six times a year. The Board establishes an overall framework for the governance of the Academy through a published annual governance plan and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its two main Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 2 Committees as follows:

- Finance, Audit and Risk Management Committee - this meets six times a year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, risk management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Business Director, Responsible Officer, Internal auditor and drafting the annual budget including setting staffing levels in consultation with the People Committee. The Committee also monitors the Academy risk register and range of risk assessments, all health and safety issues and receives reports on annual planned maintenance and any capital schemes
- People Committee - this meets four times a year to monitor, evaluate and review Academy policy, practice, and performance in relation to staffing and personnel matters, including appraisal and absence management.

Curriculum oversight is managed through Lead Governors and the Full Governing Body.

In addition, a Pay Review Committee sits once a year to consider pay recommendations from the Principal.

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

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

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Principal and Senior Leadership Team (SLT). The SLT comprises the Principal, Deputy Principal, Business Director and five Assistant Principals together with short term secondments to Associate Assistant Principal positions. The SLT implement the policies laid down by the Trustees and report back to them on performance. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Principal is the Accounting Officer.

The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Principal, Business Director and Finance and Premises Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Principal is responsible for the appointment of staff, though appointment panels for Senior Leadership posts always include a Governor representative.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Academy Trust comprises a single secondary school.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider that the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running, and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year with the exception of the Principal.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts. The pay of key management personnel is reviewed annually in line with the performance management process, and normally increased at least every two years within set pay bands in accordance with the Academy pay policy.

The Trustees benchmark against pay levels in other Academies of a similar size.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1.5

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£2,589
Provide the total pay bill	£5,068,618
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.05%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	100%
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Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of Plympton Academy. There are no sponsors. The Academy does have a formal Parent Teacher Association associated with it, but this was inactive through the majority of the year due to the impact of COVID.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Academy also entered an informal partnership with three other secondary schools within Plymouth during the year managed under a Memorandum of Understanding – the STEP Alliance. This partnership was dissolved within the year.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Having staff representatives on the Governing Body
- Regular updates to all staff members, including daily and weekly briefings, CPD days which include updates to all staff, weekly Middle leader meetings, extensive use of Google drive to share relevant information, newsletters.
- Staff surveys and requests for feedback on specific issues

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad curriculum offer for pupils of different abilities.

The aims of the Academy during the year ended 31 August 2021 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- To provide a broad and balanced curriculum, including extracurricular activities.
- To develop students as more effective learners.
- To enhance 6th form provision and outcomes at or above expectations for all students
- To develop the Academy site so that it enables students to achieve their full potential.
- To manage the impacts of the COVID pandemic and provide a safe place to educate students
- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To ensure outstanding progress is achieved from all students, from all starting points
- to maximise the number of students who achieve grade 4 and above GCSE grades including English and Maths.
- To provide value for money for the funds expended.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain close links with industry and commerce.
- To develop the Academy's capacity to manage change
- To conduct the Academy's business in accordance with the highest standards of integrity, probity, and openness.
- To ensure the highest standards of school leadership and governance

At Plympton Academy we aim to achieve the best for, and from, each student. We aim to enable each student to realise his or her full academic, creative, and physical potential and to develop positive social and moral values.

Our Academy is a community in which students, staff and parents should feel part of a happy and caring environment.

Objectives, Strategies and Activities

During the year the Academy expanded and refined its three year plan as published within the Academy Improvement Plan – which is available through the clerk to governors.

Improvement focuses continued or newly identified for this year include:

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- Improved attainment and progress across the school, reducing in school variation – especially in respect of students eligible for pupil premium
- An increased focus on attendance to address concerns around the level of absence within the Academy
- To continue to address the attainment gap for disadvantaged students
- All teaching to be at either good or outstanding
- To continue to explore options to join a multi Academy Trust
- Development of existing leadership structures following the addition of members to the team over the past two years with the aim of supporting improved student outcomes.
- Further developing the remote learning offer created to support students during lockdown and ensuring this best supports student learning during any periods of self-isolation or further lockdowns

Key activities and targets were identified in the Academy Improvement Plan and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding. Ongoing funding pressures in the year resulted in a need to continue to reduce core costs which were exacerbated by the need to meet extensive additional costs due to the impact of the COVID pandemic.

The activities included the following:

- Adjusting staffing roles further to support genuine sustainability moving forward including the recruitment of new staff to reflect considerable increases in student numbers year on year
- Continuing of centralised key financial and administrative procedures to support our improved cashflow position and support the continuation of our financial recovery
- Further development of systems for tracking and monitoring pupil progress and attainment and a focus on improved tracking of attendance

Public Benefit

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

The Academy provides facilities (a sports hall, gym, 3G pitch and performing arts centre) for recreational use for the local community.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Academy is in its tenth year of operation and continues to work towards cementing its position as a first choice provider for 11-19 education within Plymouth. The student numbers in Year 7,8 and 9 are at PAN at 210.

Student numbers are for the seventh year rising steadily as the improving performance of the Academy is recognised. Numbers are expected to continue to rise over the coming two years as higher numbers come through the lower year group replacing smaller current KS4 groups. The school this year received interest from parents of students starting secondary school from 43 separate primary schools across Plymouth and the immediately surrounding areas. The school is full in years 7,8 and 9 and operates a waiting list.

Student numbers currently on roll stands at 1,103 (October 2021) and are anticipated to rise to 1,203 in September 2022.

Key Performance indicators

The 2020 and 2021 results reflect the COVID related changes to the awarding of exams experienced during 2020 and 2021.

At the start of the year students returned able to use the new, 17 classroom, Priority Schools Building Programme (2) (PSBP2) funded new teaching block. This enabled the Academy to operate fully discrete COVID year group 'bubbles' throughout the year.

	2018	2019	2020	2021
Keystage 4				
Attainment 8	43.68	40.76	48.01	51.32
Progress 8	-0.18	-0.20	+0.32	+0.48
Progress 8 - English element	-0.43	-0.62	+0.11	+0.15
Progress 8 - Maths element	-0.52	-0.40	-0.06	+0.17
% Basics (9-4 in English and Maths)	54%	42%	61%	70%
English Baccalaureate Avg Pt Score	3.45	3.16	3.81	4.19
Keystage 5				
Academic APS per entry	26.6 (C-)	27.4 (C-)	35.1 (B-)	38.5 (B)
Applied General APS per entry	29.7 (Merit+)	32.8 (Dist-)	34.1(Dist)	34.9 (Dist)

As funding is based primarily on pupil numbers and the Academy has a rapidly rising roll this is a key performance indicator. Student numbers for September 2021 were 1,103, an increase of 98 students over the September 2020 number. It is anticipated that this number will continue to rise for the following two years.

Another key financial performance indicator for the Academy is staffing costs as a percentage of income. For 2021 this was 78%, compared to 79% in 2020. This continues to be at the top end of national benchmarks and reflects the continued underfunding of schools in Plymouth (one of the 40 lowest funded authorities in the country) and the high cost of staff to the Academy due to the high percentage of staff paid on the highest

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

teaching pay scale – another feature of schools in this part of the country but an issue the Academy is trying to address through recruiting younger teachers wherever possible.

Going Concern

It is expected that all assets, liabilities, and activities of the Trust will be transferred to The Thinking Schools Academy Trust on 1 January 2022. From that date, this Academy Trust will cease all activities. Accordingly, the accounts are prepared on a basis other than going concern as noted in the going concern accounting policy.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2021, the Academy received total income of £6,325,520 and incurred total expenditure of £6,660,491. The excess of expenditure over income for the year was £334,971.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements. Due to a revaluation of the scheme during 2019 this deficit has reduced from the previous level marginally.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Governing Body, Principal, Business Director, managers, budget holders and other staff, as well as specifying a full scheme of delegation.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings value has been increased this year to reflect the construction of a large new teaching block – to replace sections demolished in the previous year. As the contract was managed through the PSBP2 programme control of the contract sat with the ESFA.

The new block has been included within the accounts at build cost. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £500,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance given the general age and condition of the estate. However, given the challenging financial position the current Trustees and leadership team have inherited this level of reserves is unachievable and remains aspirational whilst a financial recovery continues although the Academy retained cash to this level throughout the year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Over the two years 2017-18 and 2018-19 the Academy borrowed funds from the ESFA which are to be repaid during 2020-2023. For 2020-2021 £125,000 was repaid in line with the original agreement.

Total reserves of the Trust amount to £11,537,247, although £16,328,067 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £(4,814,500), representing £41,500 unrestricted funds (free reserves) and £(4,856,000) of restricted funds, is the balance that the Trustees monitor in accordance with the Board's reserves policy. The restricted funds consist of the pension reserve amounting to £(4,856,000) and general restricted funds of £23,680

The free reserves represents less than 1 month of normal recurring expenditure.

During 2017-18 the Academy constructed a 3G pitch which was partly funded through the Football Foundation. A condition of the award of grant was the need to set aside a sinking fund for carpet replacement and future maintenance and these funds are ring-fenced and separately identified within the Academy accounts with a sum of £15,000 per full year allocated to this reserve. However, during 2020-21 the 3G pitch had limited use due to closure linked to COVID. This being the case income was minimal but also the use of the carpet has been extended and the sum set aside reduced to £5,000 for the year to reflect this.

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

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses can be placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme.

Day to day management of the surplus funds is delegated to the Principal and Business Director within strict guidelines approved by the Board of Trustees. During the year no short-term deposit arrangements were used.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 98 % of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

Fraud and mismanagement of funds - The Academy has appointed an Internal auditor to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

COVID 19 - the impact of COVID 19 has been considerable and whilst some of the cost implications for 2019-20 were supported by additional government funding this only applied to costs incurred before July 2020. The costs incurred to rezone and reopen the Academy fully for September 2020 were considerable and there has been no additional government support for these additional one off and ongoing costs. This presented a considerable risk for the 2020-21 financial year which had to be closely managed.

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

Whilst the Academy is under-subscribed, risks to revenue funding remain a concern although numbers are rapidly increasing but this in itself creates financial pressures due to the lagged nature of funding. The Academy has moved to being funded on in-year numbers in the lower school; but continues to be funded on a lagged basis for our growing 6th form. However, the reduction in 6th form funding levels, the historic and continuing underfunding of schools in this part of the country despite the roll out of the national funding formula, changes in funding arrangements for High Needs and increasing employment and premises costs alongside the need to repay loan funds to the ESFA mean that budgets will continue to be tight in coming years.

The overall financial position of the academy has, however, improved again in the last 12 months.

The Trustees examine financial health regularly. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The Academy and its Trustees have not participated in any fundraising activities within the year, remembering that much of the year has been subject to a national lockdown or ban on social gatherings in response to COVID 19.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

PLANS FOR FUTURE PERIODS

The Academy is in the final stages of consulting on a planned move to join the Thinking Schools Academy Trust with a planned date of 1st January 2022 for this merger to happen. This will bring the Academy into a family of 18 schools and support the continued improvement of teaching and learning for the benefit of all Academy students. The coming twelve months will also see two substantial capital projects progressed on site to replace fire doors across the site improving fire safety (£232,000 investment) and an upgrade to the wireless connectivity across the site (£210,000 investment).

The Academy is excited to have been in a position to open its new teaching block comprised of 17 classrooms, a new main hall, library and activity studio in September 2020, despite the negative procurement effect of the COVID pandemic.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community. The Academy is in the final stages of consultation to join the Thinking Schools Academy Trust with the Trust Board expected to make a final decision on this in early December 2021 with a view to formally joining the Thinking Schools Academy Trust in January 2022.

Full details of our plans for the future are given in our Academy Development Plan, which is available from the clerk.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 09/12/2021 and signed on the Board's behalf by:

Sue Dann
Chair of Trustees



**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring Plympton Academy has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Plympton Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Due to COVID restrictions all meetings in the year have been held virtually. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Paul Hutchings	7	7
Mrs Sue Dann	7	7
Mrs Lisa Boorman	7	7
Mrs Margaret Turner	7	7
Mr Steven Wallers	5	7
Mr Edward Atter	4	7
Ms Tina Blagdon	7	7
Mr David Arthur	7	7
Miss Kirsty Harvey (Luke)	6	7
Ms Sarah Fear	2	7

During the year two Trustees left the Governing Body.

The Trustees operated two specific sub Committees throughout the year with all substantial matters being discussed through the Full Trustee Body which met 7 times. A scheme of delegation is in place to enable decision making through the Sub Committee structure.

The Academy has retained training and support services for Trustees for the year and all Trustees have undergone training through the year (including all new governors).

Trustees make regular visits into school and continue to be linked to specific areas of the Academy's functions.

The Finance, Audit and Risk Management Committee is a sub-committee of the main Board of Trustees. The role of the Committee is to maintain oversight of Plympton Academy's financial operation (including obtaining value for money), its governance, risk management, internal control and external audit findings.

The Finance, Audit and Risk Management Committee will report outcomes to the Governing Body including but not limited to external audit outcomes (annual year end audit, interim audit outcomes). The Committee also oversees all property related and health and safety issues and the development and delivery of capital schemes.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Paul Hutchings	7	7
Mrs Sue Dann	7	7
Mrs Lisa Boorman	7	7
Mr Edward Atter	7	7
Ms Tina Blagdon	7	7
Mr David Arthur	3	7
Ms Sarah Fear	2	7

The People Committee is a sub-committee of the main Board of Trustees. Its purpose is to review and to provide support, challenge and guidance to the Principal on all matters relating to staffing and professional development of staff within the Academy.

During the year the makeup of the Committee changed in line with a review by Trustees of the various sub committees. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Paul Hutchings	2	4
Mrs Sue Dann	3	4
Mrs Lisa Boorman	3	4
Mrs Margaret Turner	4	4
Mr Steve Wallers	2	4
Miss Kirsty Harvey (Luke)	3	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal, 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 taxpayer resources received.

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

- Robust financial governance and budget management.
- Value for money purchasing.
- Regular reviews by governors of reports which indicate financial performance against forecast and of major purchase plans, capital works and expenditure programmes
- Reviewing controls and actively managing risk – especially around procurement and the resulting cash flow pressures
- Delegation of authority and segregation of duties
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing the quality of curriculum provision and the quality of teaching.
- Reviewing the quality of student's learning to seek to enable students to achieve at least nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote in every individual case.

GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- COVID 19 has however provided considerable challenges financially and this has continued to impact in 2020-21 where considerable additional expenditure has impacted together with losses on the Academy catering provision, the operation of the Academy Sports Centre and the operation of a school transport contract.

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 Trust 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 Plympton Academy for the period from 1 September 2020 to 31 August 2021 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 Trust 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 Trust's significant risks that have been in place for the period from 1 September 2020 to 31 August 2021 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 Academy 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. It includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance, Audit and Risk Management 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 (assets 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 a specific internal audit function and has decided to appoint St Key Accountancy as internal auditor.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations
- Testing of compliance with the Academies Financial Handbook

Four times a year the auditor reports to the Board of Trustees, through the Finance, Audit and Risk Management Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. A copy of each report is provided to all Trustees.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The schedule of work was completed as planned during 2020/21, despite the restrictions dictated by the COVID pandemic and there were no significant issues requiring attention.

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers within the Academy Trust 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, Audit and Risk Management Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place although no significant weaknesses have been identified.

Approved by order of the members of the Board of Trustees on _____ and signed on its behalf by:



Sue Dann
Trustee



Lisa Boorman
Accounting Officer

9.12.21

**PLYMPTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**


STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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.

L Boorman
Accounting Officer
Date:


9.12.21

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



L. Boorman
(Chair of Trustees)

Sue Denn

Date: 09/12/2021

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PLYMPTON ACADEMY**

OPINION

We have audited the financial statements of Plympton Academy (the 'Academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN
GOING CONCERN**

We draw attention to note 1.2 in the financial statements, which indicates that the Academy Trust's assets, liabilities and activities are expected to be transferred to The Thinking Schools Academy Trust on 1 January 2022. Upon this transfer, the Academy Trust will cease to operate. Accordingly, the accounts have been prepared on a basis other than going concern. No adjustments to the financial statements have been made as it is expected that the assets and liabilities of the Trust will be transferred at their book value. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PLYMPTON ACADEMY (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PLYMPTON ACADEMY (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
PLYMPTON ACADEMY (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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



Nathan Coughlin FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 13/12/2021

**PLYMPTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PLYMPTON ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 4 October 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Plympton Academy during the year 1 September 2020 to 31 August 2021 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 Plympton Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Plympton Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plympton Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF PLYMPTON ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**PLYMPTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Nathan Coughlin FCA (Reporting accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 13/12/2021

PLYMPTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	36,123	47,639	83,762	8,827,828
Other trading activities		50,009	-	-	50,009	64,679
Investments	6	97	-	-	97	379
Charitable activities		109,491	6,082,161	-	6,191,652	5,380,146
Total income		159,597	6,118,284	47,639	6,325,520	14,273,032
Expenditure on:						
Raising funds		-	-	-	-	5,463
Charitable activities		148,465	6,122,303	389,723	6,660,491	6,019,023
Total expenditure		148,465	6,122,303	389,723	6,660,491	6,024,486
NET INCOME/ (EXPENDITURE)		11,132	(4,019)	(342,084)	(334,971)	8,248,546
Transfers between funds	17	(6,132)	(234,117)	240,249	-	-
Net movement in funds before other recognised gains/(losses)		5,000	(238,136)	(101,835)	(334,971)	8,248,546
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(356,000)	-	(356,000)	(398,000)
Net movement in funds		5,000	(594,136)	(101,835)	(690,971)	7,850,546
Reconciliation of funds:						
Total funds brought forward		36,500	(4,238,184)	16,429,902	12,228,218	4,377,672
Net movement in funds		5,000	(594,136)	(101,835)	(690,971)	7,850,546
Total funds carried forward		41,500	(4,832,320)	16,328,067	11,537,247	12,228,218

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 28 to 55 form part of these financial statements.

PLYMPTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07561356

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	16,371,168	16,484,632
Current assets			
Debtors	14	174,464	162,448
Cash at bank and in hand		758,790	701,151
		<u>933,254</u>	<u>863,599</u>
Creditors: amounts falling due within one year	15	(713,738)	(641,502)
Net current assets		<u>219,516</u>	<u>222,097</u>
Total assets less current liabilities		<u>16,590,684</u>	<u>16,706,729</u>
Creditors: amounts falling due after more than one year	16	(197,437)	(371,511)
Net assets excluding pension liability		<u>16,393,247</u>	<u>16,335,218</u>
Defined benefit pension scheme liability	24	(4,856,000)	(4,107,000)
Total net assets		<u><u>11,537,247</u></u>	<u><u>12,228,218</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	16,328,067	16,429,902
Restricted income funds	17	23,680	(131,184)
		<u>16,351,747</u>	<u>16,298,718</u>
Restricted funds excluding pension liability	17	16,351,747	16,298,718
Pension reserve	17	(4,856,000)	(4,107,000)
Total restricted funds	17	<u>11,495,747</u>	<u>12,191,718</u>
Unrestricted income funds	17	<u>41,500</u>	<u>36,500</u>
Total funds		<u><u>11,537,247</u></u>	<u><u>12,228,218</u></u>

The financial statements on pages 25 to 55 were approved by the Trustees, and authorised for issue on 09/12/2021 and are signed on their behalf, by:


L. Boorman Sue Dorn
 (Chair of Trustees)

The notes on pages 28 to 55 form part of these financial statements.

PLYMPTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	422,880	523,933
Cash flows from investing activities	21	(228,523)	(70,020)
Cash flows from financing activities	20	(136,718)	(147,207)
Change in cash and cash equivalents in the year		57,639	306,706
Cash and cash equivalents at the beginning of the year		701,151	394,445
Cash and cash equivalents at the end of the year	22, 23	758,790	701,151

The notes on pages 28 to 55 form part of these financial statements

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

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

On 1 January 2022 all of the assets, liabilities and activities of the Trust are expected to be transferred to The Thinking Schools Academy Trust. From that date, this Academy Trust will cease all activities. Accordingly, these accounts are prepared on a basis other than going concern. However, given that the Academy will be carried on by The Thinking Schools Academy Trust, no adjustments to, or reclassifications of, the amounts included in these financial statements have been required.

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

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

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

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

The Academy is benefiting from the ESFA's Priority Schools Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement to the asset. At this point the income and fixed asset will be recognised.

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

1.4 EXPENDITURE

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE (CONTINUED)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 TANGIBLE FIXED ASSETS

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

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

Long term leasehold property	- 2% straight line for buildings and 125 years for land
Motor vehicles	- 25% reducing balance
Computer equipment	- 33.3% straight line
Plant and equipment	- 20% straight line

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

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

During the year the Trust was provided new school buildings under the Priority Schools Building Programme. The cost of the assets to the ESFA has been recognised when title and use of the assets transferred to the Trust.

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES

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

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

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 OPERATING LEASES

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

1.12 PENSIONS

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.13 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 29.

1.14 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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

2. 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operation or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	36,123	27,400	63,523
Capital Grants	-	20,239	20,239
TOTAL 2021	36,123	47,639	83,762

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS (CONTINUED)

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	105,738	8,704,672	8,810,410
Capital Grants	-	17,418	17,418
TOTAL 2020	105,738	8,722,090	8,827,828

4. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant	-	5,192,342	5,192,342
Pupil premium	-	321,297	321,297
Other DfE group grants	-	38,699	38,699
	-	-	5,552,338
OTHER GOVERNMENT GRANTS			
High Needs	-	175,502	175,502
Other Government grants non capital	-	263,894	263,894
	-	439,396	439,396
Other income from the Academy's education	109,491	-	109,491
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Catch-up Premium	-	57,560	57,560
Covid grants	-	32,867	32,867
	-	90,427	90,427
TOTAL 2021	109,491	6,082,161	6,191,652

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

4. FUNDING FOR THE ACADEMY'S EDUCATION (CONTINUED)

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Covid-19 Additional Funding (DfE/ESFA)".

- The funding received for coronavirus exceptional support covers £57,560 of costs. These costs are included in notes 7 and 8 below as appropriate.

- The Academy furloughed some of its Sports Centre staff under the government's CJRS. The funding received of £437 relates to staff costs in respect of 1 member of staff which are included within note 10 below as appropriate.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant	-	4,517,726	4,517,726
Pupil premium	-	280,709	280,709
Other DfE Group grants	-	18,842	18,842
	-	-	4,817,277
OTHER GOVERNMENT GRANTS			
High Needs	-	171,471	171,471
Other Government grants non capital	-	246,240	246,240
	-	417,711	417,711
Other income from the Academy's education	117,230	-	117,230
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Covid grants	-	27,928	27,928
	-	27,928	27,928
TOTAL 2020	117,230	5,262,916	5,380,146

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust has been eligible to claim additional funding in the prior year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Covid-19 Additional Funding (DfE/ESFA)".

- The funding received for coronavirus exceptional support covers £21,720 of premises, FSM and cleaning costs. These costs are included in notes 7 and 8 below as appropriate.

- The Academy furloughed some of its Sports Centre staff under the government's CJRS. The funding received of £6,208 relates to staff costs in respect of 3 members of staff which are included within note 10 below as appropriate.

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

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	19,955	19,955	42,850
Copy Shop	307	307	1,239
Trip income	-	-	568
Gym income	29,747	29,747	20,022
TOTAL 2021	50,009	50,009	64,679

All 2020 amounts relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	97	97	379

All 2020 amounts relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	-	-
Education:				
Direct costs	4,053,527	169,666	621,589	4,844,782
Support costs	1,252,726	248,774	314,209	1,815,709
TOTAL 2021	5,306,253	418,440	935,798	6,660,491

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

7. EXPENDITURE (CONTINUED)

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	5,463	5,463
Education:				
Direct costs	3,595,448	296,017	446,059	4,337,524
Allocated support costs	1,111,159	262,341	307,999	1,681,499
TOTAL 2020	4,706,607	558,358	759,521	6,024,486

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	4,844,782	1,815,709	6,660,491

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Education	4,337,524	1,681,499	6,019,023

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	42,000	42,000	42,000
Staff costs	1,156,463	1,156,463	1,111,159
Depreciation	83,074	83,074	80,194
Other costs	-	-	150
Recruitment and support	39,637	39,637	18,411
Maintenance of premises and equipment	124,291	124,291	81,744
Cleaning	20,467	20,467	13,384
Rent and rates	41,229	41,229	16,394
Energy costs	65,205	65,205	77,415
Insurance	25,555	25,555	57,037
Security and transport	65,551	65,551	48,237
Technology costs	36,099	36,099	52,993
Office overheads	74,397	74,397	37,364
Legal and professional - other	28,120	28,120	21,963
Bank interest and charges	307	307	286
Governance costs	13,314	13,314	22,768
TOTAL 2021	1,815,709	1,815,709	1,681,499

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	19,590	30,962
Depreciation of tangible fixed assets	389,723	376,211
Fees paid to auditors for:		
- audit	9,500	10,450
- other services	2,310	2,983

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,743,101	3,399,638
Social security costs	367,410	331,411
Operating costs of defined benefit pension schemes	1,121,353	952,391
	<u>5,231,864</u>	<u>4,683,440</u>
Agency staff costs	74,389	23,167
	<u>5,306,253</u>	<u>4,706,607</u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	66	69
Administration and support	64	59
Management	8	8
	<u>138</u>	<u>136</u>

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

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £615,324 (2020: £583,329).

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits received whilst a Trustee was as follows: L Boorman: Remuneration £105,000 - £110,000 (2020: £100,000 - £105,000), Employer's pension contributions £25,000 - £30,000 (2020: £20,000 - £25,000). K Kerr (Luke) £55,000 - £60,000 (2020: £50,000 - £55,000), Employer's pension contributions £10,000 - £15,000 (2020: £10,000 - £15,000).

Other related party transactions involving the Trustees are set out in note 28.

During the year ended 31 August 2021, expenses totalling £244 were reimbursed or paid directly to 3 Trustees (2020 - £227 to 1 Trustee) for travel and reimbursement of administrative expenditure.

12. TRUSTEES' AND OFFICERS' INSURANCE

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

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

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2020	17,965,961	430,262	253,970	8,700	18,658,893
Additions	150,342	84,439	41,478	-	276,259
At 31 August 2021	18,116,303	514,701	295,448	8,700	18,935,152
DEPRECIATION					
At 1 September 2020	1,613,385	321,236	232,229	7,411	2,174,261
Charge for the year	337,445	41,333	10,622	323	389,723
At 31 August 2021	1,950,830	362,569	242,851	7,734	2,563,984
NET BOOK VALUE					
At 31 August 2021	16,165,473	152,132	52,597	966	16,371,168
At 31 August 2020	16,352,576	109,026	21,741	1,289	16,484,632

14. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	14,308	15,344
Other debtors	147	11,094
Prepayments and accrued income	145,533	114,726
Tax recoverable	14,476	21,284
	174,464	162,448

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	84,342	77,748
Other taxation and social security	94,517	82,237
Other creditors	496,132	461,849
Accruals and deferred income	38,747	19,668
	<u>713,738</u>	<u>641,502</u>

Deferred Income

	2021 £	2020 £
Deferred income at 1 September 2019	8,376	24,021
Resources deferred during the year	11,612	8,376
Amounts released from previous periods	(8,376)	(24,021)
	<u>11,612</u>	<u>8,376</u>

Deferred income relates to income received in advance for self generated income, ICT bursary, Science grant, Careers library grant and parent generated income.

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

	2021 £	2020 £
Other loans	<u>197,437</u>	<u>371,511</u>

Other loans represent an advance of funding by the ESFA of £366,000, repayable from future GAG funding between September 2020 and August 2023. Additionally other loans represent a Salix loan of £31,437 repayable from future GAG funding between March 2020 and September 2024.

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
3G Sinking Fund	36,500	-	-	5,000	-	41,500
GENERAL FUNDS						
General funds	-	159,597	(148,465)	(11,132)	-	-
TOTAL UNRESTRICTED FUNDS	36,500	159,597	(148,465)	(6,132)	-	41,500
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	(131,184)	5,180,682	(4,788,577)	(237,241)	-	23,680
High Needs	-	378,857	(378,857)	-	-	-
Pupil Premium	-	175,502	(175,502)	-	-	-
Other restricted funds	-	273,573	(273,573)	-	-	-
School trips income	-	-	(3,124)	3,124	-	-
Rates	-	38,699	(38,699)	-	-	-
Donations	-	38,104	(38,104)	-	-	-
COVID grants	-	32,867	(32,867)	-	-	-
Pension reserve	(4,107,000)	-	(393,000)	-	(356,000)	(4,856,000)
	(4,238,184)	6,118,284	(6,122,303)	(234,117)	(356,000)	(4,832,320)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	12,884,694	-	(260,700)	-	-	12,623,994

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Fixed assets purchased from GAG and other restricted funds	207,951	-	(36,813)	228,530	-	399,668
DfE/ESFA Capital grants	2,703,447	47,639	(84,774)	-	-	2,666,312
Sport England/ ESFA - Community Sports Centre	688,540	-	(7,436)	-	-	681,104
Salix loan	(54,730)	-	-	11,719	-	(43,011)
	<u>16,429,902</u>	<u>47,639</u>	<u>(389,723)</u>	<u>240,249</u>	<u>-</u>	<u>16,328,067</u>
TOTAL RESTRICTED FUNDS	<u>12,191,718</u>	<u>6,165,923</u>	<u>(6,512,026)</u>	<u>6,132</u>	<u>(356,000)</u>	<u>11,495,747</u>
TOTAL FUNDS	<u>12,228,218</u>	<u>6,325,520</u>	<u>(6,660,491)</u>	<u>-</u>	<u>(356,000)</u>	<u>11,537,247</u>

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

Designated funds

3G Sinking Fund - This represents funds designated for future repairs and maintenance of the new 3G pitch.

Restricted Funds

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

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

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

Other restricted funds - This represents all other funding from restricted sources.

School trips income - This represents all income received for trips.

COVID grants - The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak, receiving exceptional support funding to cover additional premises, FSM and cleaning costs. The Academy Trust also received funding in relation to the government's CJRS as some staff were furloughed during the year.

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

17. STATEMENT OF FUNDS (CONTINUED)

Pension Reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Fixed Asset Funds

Fixed Assets Transferred on Conversion – This represents the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Fixed Assets Purchased from GAG and Unrestricted funds - This represents funds transferred from the restricted GAG fund to purchase fixed assets.

DfE/ESFA Capital Grants – These funds were received for direct expenditure on fixed asset projects. The balance at the year end represents the NBV of assets and any unspent grant amounts.

Sport England / ESFA - Community Sports Centre - this represents funds received for a new 3G facility constructed at the Academy.

Salix loan - This represents funds from the government in the form of a salix loan to be repaid over the next 5 years.

Other information

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
3G Sinking Fund	21,500	-	-	15,000	-	36,500
GENERAL FUNDS						
General funds	-	182,288	(153,964)	(28,324)	-	-
TOTAL UNRESTRICTED FUNDS	21,500	182,288	(153,964)	(13,324)	-	36,500
RESTRICTED FUNDS						
General Annual Grant (GAG)	(321,103)	4,517,726	(4,335,808)	8,001	-	(131,184)
High Needs	-	171,471	(171,471)	-	-	-
Pupil Premium	33	280,709	(280,742)	-	-	-
Other restricted funds	-	246,240	(246,240)	-	-	-
School trips income	-	79,314	(80,856)	1,542	-	-
Rates	-	18,842	(18,842)	-	-	-
Donations	-	26,424	(26,424)	-	-	-
COVID grants	-	27,928	(27,928)	-	-	-
Pension reserve	(3,403,000)	-	(306,000)	-	(398,000)	(4,107,000)
	(3,724,070)	5,368,654	(5,494,311)	9,543	(398,000)	(4,238,184)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	4,419,964	8,704,672	(239,942)	-	-	12,884,694

PLYMPTON ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

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

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Fixed assets purchased from GAG and other restricted funds	217,888	-	(40,730)	30,793	-	207,951
DfE/ESFA Capital grants	2,774,132	17,418	(88,103)	-	-	2,703,447
Sport England/ ESFA - Community Sports Centre	695,976	-	(7,436)	-	-	688,540
Salix loan	(27,718)	-	-	(27,012)	-	(54,730)
	<u>8,080,242</u>	<u>8,722,090</u>	<u>(376,211)</u>	<u>3,781</u>	<u>-</u>	<u>16,429,902</u>
TOTAL RESTRICTED FUNDS	<u>4,356,172</u>	<u>14,090,744</u>	<u>(5,870,522)</u>	<u>13,324</u>	<u>(398,000)</u>	<u>12,191,718</u>
TOTAL FUNDS	<u><u>4,377,672</u></u>	<u><u>14,273,032</u></u>	<u><u>(6,024,486)</u></u>	<u><u>-</u></u>	<u><u>(398,000)</u></u>	<u><u>12,228,218</u></u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	16,371,168	16,371,168
Current assets	41,500	891,754	-	933,254
Creditors due within one year	-	(670,637)	(43,101)	(713,738)
Creditors due in more than one year	-	(197,437)	-	(197,437)
Provisions for liabilities and charges	-	(4,856,000)	-	(4,856,000)
TOTAL	<u><u>41,500</u></u>	<u><u>(4,832,320)</u></u>	<u><u>16,328,067</u></u>	<u><u>11,537,247</u></u>

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	16,484,632	16,484,632
Current assets	47,447	870,882	(54,730)	863,599
Creditors due within one year	(10,947)	(630,555)	-	(641,502)
Creditors due in more than one year	-	(371,511)	-	(371,511)
Provisions for liabilities and charges	-	(4,107,000)	-	(4,107,000)
TOTAL	36,500	(4,238,184)	16,429,902	12,228,218

19. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(334,971)	8,248,546
ADJUSTMENTS FOR:		
Depreciation	389,723	376,211
Capital grants from DfE and other capital income	-	(8,723,528)
Interest receivable	(97)	(379)
Defined benefit pension scheme cost less contributions payable	327,000	243,000
Defined benefit pension scheme finance cost	66,000	63,000
(Increase)/decrease in debtors	(22,960)	13,893
(Decrease)/increase in creditors	(1,815)	303,190
NET CASH PROVIDED BY OPERATING ACTIVITIES	422,880	523,933

20. CASH FLOWS FROM FINANCING ACTIVITIES

	2021 £	2020 £
Repayments of borrowing	(136,718)	(147,207)
NET CASH USED IN FINANCING ACTIVITIES	(136,718)	(147,207)

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

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Dividends, interest and rents from investments	97	379
Purchase of tangible fixed assets	(276,259)	(89,255)
Capital grants from DfE Group	47,639	18,856
NET CASH USED IN INVESTING ACTIVITIES	(228,523)	(70,020)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	758,790	701,151
TOTAL CASH AND CASH EQUIVALENTS	758,790	701,151

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	701,151	57,639	758,790
Debt due after 1 year	(371,511)	174,074	(197,437)
	329,640	231,713	561,353

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

24. PENSION COMMITMENTS

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

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

Contributions amounting to £91,521 were payable to the schemes at 31 August 2021 (2020 - £83,181) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £480,962 (2020 - £524,056).

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

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

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

24. PENSION COMMITMENTS (CONTINUED)

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 2021 was £279,000 (2020 - £250,000), of which employer's contributions totalled £213,000 (2020 - £190,000) and employees' contributions totalled £ 66,000 (2020 - £60,000). The agreed contribution rates for future years are 15.3 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	22.7	22.9
Females	24.0	24.1
RETIRING IN 20 YEARS		
Males	24.0	24.3
Females	25.4	25.5

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

24. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2021 £000	2020 £000
Discount Rate +0.1%	8,393	6,882
Discount Rate -0.1%	8,830	7,237
Mortality Assumption - 1 year increase	8,949	7,311
Mortality Assumption - 1 year decrease	8,611	6,812
CPI Rate +0.1%	8,627	7,222
CPI Rate -0.1%	8,595	6,896

SHARE OF SCHEME ASSETS

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

	2021 £	2020 £
Equities	2,350,000	1,761,000
Gilts	552,000	243,000
Property	300,000	234,000
Cash and other liquid assets	23,000	34,000
Other	530,000	678,000
Total market value of assets	3,755,000	2,950,000

The actual return on scheme assets was £612,000 (2020 - £12,000).

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

	2021 £	2020 £
Current service cost	(540,000)	(433,000)
Interest income	47,000	51,000
Interest cost	(113,000)	(114,000)
Total amount recognised in the Statement of Financial Activities	(606,000)	(496,000)

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

24. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
At 1 September	7,057,000	6,187,000
Current service cost	540,000	433,000
Interest cost	113,000	114,000
Employee contributions	66,000	60,000
Actuarial losses/(gains)	919,000	334,000
Benefits paid	(84,000)	(71,000)
At 31 August	8,611,000	7,057,000

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

	2021 £	2020 £
At 1 September	2,950,000	2,784,000
Interest income	49,000	53,000
Actuarial gains	563,000	(64,000)
Employer contributions	213,000	190,000
Employee contributions	66,000	60,000
Benefits paid	(84,000)	(71,000)
Administration expense	(2,000)	(2,000)
At 31 August	3,755,000	2,950,000

25. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Not later than 1 year	31,203	19,590
Later than 1 year and not later than 5 years	76,549	50,153
	107,752	69,743

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

26. MEMBERS' LIABILITY

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

27. GENERAL INFORMATION

Plympton Academy is a company limited by guarantee, incorporated in England and Wales. The registered office is Moorland Road, Plympton, Plymouth, Devon, PL7 2RS.

28. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

29. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2021 the Academy received £9,679 and disbursed £8,231 from the fund (retaining 5% for administration costs). An amount of £1,280 is included in other creditors relating to undistributed funds that is repayable to ESFA.

