

Osprey Learning Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2021

Registration number: 07519888

Osprey Learning Trust

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Osprey Learning Trust

Reference and Administrative Details

Members	Dr A P Gray Mr M J Cox Mr N C C Tallamy (resigned 12 January 2021) Mr G G Bond EDEN Representative
Chief Executive Officer	Mrs K M Quinn
Directors (Trustees)	Miss B Fuller (appointed 20 July 2021) Mrs J Caig (resigned 12 January 2021) Mrs P S Henchie Mrs J Jackson (appointed 15 December 2020) Mr S J Jackson (appointed 25 May 2021) Ms V Jeffery (resigned 6 October 2020) Mr P L Lilley Ms C Mashiter Mr V G Millard (resigned 6 October 2020) Mrs K M Quinn Mr A G Smith, Chair (appointed 15 December 2020) Mr N C C Tallamy, Chair (resigned 12 January 2021) Mr S L Trevorrow Ms C York
Company Secretary	Mr S R Deeming
Senior Management Team	Mrs K M Quinn, CEO - Osprey Learning Trust Mr J Newman, CFO - Osprey Learning Trust Mr S R Deeming, COO - Osprey Learning Trust
Principal and Registered Office	Teignmouth Community School Exeter Road Teignmouth Devon TQ14 9HZ
Company Registration Number	07519888

Osprey Learning Trust

Reference and Administrative Details (continued)

Independent Auditors	PKF Francis Clark Chartered Accountants and Statutory Auditor Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF
Bankers	Lloyds Bank PLC 41 Courtenay Street Newton Abbot TQ12 2QW
Solicitors	Brownejacobson LLP 1 Manor Court Dix's Field Exeter Devon EX1 1UP

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021

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 purposes of both a Trustees' report, and a Trustees' report under company law.

There are five schools in Osprey Learning Trust. At the point of the May 2021 census, each school had the following on roll: Teignmouth Community School, Exeter Road – 907 in Years 7-11 (capacity 900) and 124 in VI Form (capacity 200), Teignmouth Community School, Mill Lane, 232, plus 26 in the Nursery provision (capacity 420 and 52 FTE equivalents for the Nursery provision), Kenton Primary School 86 plus 12 in the Nursery provision (capacity 105 plus 11 per day in the Nursery provision), Kenn CofE Primary School 92 (capacity 105) and Cockwood Primary School 90 (capacity 90). The total number on roll for the Trust was 1569.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee, and is an exempt charity, which was incorporated on 7 February 2011. The company registration number is 07519888. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees act as the trustees for the charitable activities of Osprey Learning Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Osprey Learning Trust.

Trustees

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

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.

Trustee's indemnities

The Academy through its Articles has indemnified its directors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Method of recruitment and appointment or election of Member/Trustees

The Trust's three core layers of governance are Members, Trustees and Local Governing Bodies.

Members

The Members are akin to the shareholders of a company and are often referred to as the 'gatekeepers'. However, unlike shareholders of a company, Members cannot take money or assets from the company. The Members have ultimate control over the Trust, with the ability to appoint some of the Trustees and the right to amend the Trust's Articles of Association (a document that sets out the powers of the Trust itself and those of the Members and Trustees). The Articles of Association describe how Members are recruited and replaced and how many of the Trustees can be appointed to the Board of Trustees by the Members. The Members can also remove Trustees. The Board of Trustees submits an annual report to the Members on the performance of the Trust.

Trustees

The Trustees are responsible for the general control of the Trust in accordance with the provisions set out in the Articles of Association and this Scheme of Delegation (SoD). The Board of Trustees is the accountable body for the performance of all Academies within the Trust and, as such, must:

1. Ensure clarity of vision, ethos and strategic direction;
2. Hold the CEO to account for the educational performance of the Academies and their pupils, and the performance management of staff; and
3. Oversee the financial performance of the Trust, ensuring financial probity and value for money.

As mentioned above, the Trust is a company limited by guarantee and an exempt charity. Therefore, Trustees must comply with company, education and charity law requirements. However, the Articles of Association refer to 'Trustees'. The use of the term Trustee also distinguishes these individuals from those who are executive officers with the job title of Trustee but who are not actually Companies House registered Trustees.

Best practice recognises that the Members are responsible for holding the Trustees to account. Therefore, there should be separation between the Members and the Trustees.

The Board of Trustees is permitted to exercise all the powers of the Trust. The Board of Trustees will delegate, to the CEO, responsibility for the day-to-day operations of the Trust.

The Trustees (with the consent of the Members where changes to the Board of Trustees are at issue) have the right to review and adapt the Trust's governance structure at any time, which includes revoking delegation.

The Trust's elected and nominated Trustees are appointed at a meeting of the Board. The composition of the Board is specified in the Articles of Association of the Trust. Whilst there are a number of provisions to appoint Trustees in varying circumstances, the formal membership will be:

CEO: 1

Foundation: 2

No fewer than 5 Trustees

The Board of Trustees will conduct audits to ensure that it maintains an appropriate breadth of skills and experience and that new Trustees are recruited to meet any needs identified on the basis of eligibility, personal competence, specialist skills and local availability.

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Policies and procedures adopted for the induction and training of Trustees

The Trust buys in the provision from Devon Governor Services and the NGA for induction and support training for all Trustees. All Trustees are required to attend and ensure that their knowledge and expertise are up to date. The training and induction provided for the new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Trustees will be given a tour of the schools within the Trust and the chance to meet with staff and students. 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. As there will normally only be two or three new Trustees a year, induction will be done informally and will be tailored specifically to the individual. Mentoring of new Trustees will also be offered, as appropriate, during the first year following appointment.

Organisational structure

The management of the Academy Trust exists at two levels. The executive responsibility sits with the CEO and the Trust Executive Team and the scrutiny and strategic responsibility sits with both the Trust Board and Local Governors. The purpose of this structure is to ensure participation by all parties. The Governors are responsible for ensuring that agreed policy is implemented, adopting the Strategic Plan and budget, monitoring the School performance, capital expenditure and being involved in senior staff appointments.

The Trust Executive Team consists of the CEO, COO, CFO. These managers control the Academy at an executive level implementing the policies agreed by the Trustees and reporting back to them. As a group, the Trust Executive Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Team always contain a Trustee. Other senior leaders within the Trust are also responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

Arrangements for setting pay and remuneration of key management personnel

This is set according to our Pay Policy, which is updated and revised on an annual basis. It is based on Teacher Pay and Conditions and NJC Terms and Conditions. For the Trust Executive Team and school Leadership members, comparisons are made to similar roles nationally and similar size organisations. No Trustees, Members or Governors are paid for their services to the Osprey Learning Trust.

Related Parties and other Connected Charities and Organisations

The following 'entities' have a relationship with the Trust, in that Trust facilities are used by them to carry out their activities. Their financial activities are not under the control of the directors of Osprey Learning Trust.

- Canonteign Sea Cadets
- Teignmouth Guides

In addition the following entities have a relationship with the Trust where Trust staff and expertise is shared with:

- Plymouth University
- Westcountry Schools Trust
- Exeter City FC

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Engagement with employees (including disabled persons)

The Trust is committed to involve all employees in the performance and development of the Trust. Employees are actively encouraged to discuss with management matters of interest or concern, and issues affecting day to day operations of schools and the Trust. The Trust actively encourages staff involvement in local governing bodies.

The Trustees are committed to the elimination of discrimination and equal treatment in employment. This applies to all stages of employment including recruitment, selection, learning and training, pay, working relationships, carer development, redundancy and retirement. This commitment is clearly demonstrated and referred to in many of the Academy Trust policies. No one will unlawfully be disadvantaged on the grounds of age, race or ethnicity, disability, gender and marital status, gender identity, sexual orientation, religion or belief under the operation of Trust policies.

Engagement with suppliers, customers and others in a business relationship with the trust

The Trust is committed to being a responsible business. Our business practice is routed in the values of the Trust, to collaborate and be at the heart of our community. The values that guide our work as an educational Trust are important in the way that we do business within our local community and with stakeholders from outside our local area.

As Trustees our intention is to always behave responsibly and to ensure that management operate the business activities of the Trust in a responsible manner, within the highest standards of business conduct and good governance. Our intention is to nurture our reputation through positive relationships with all stakeholders.

Risk Management

The risks facing Osprey Learning Trust were considered and addressed at the time of transition to Academy status. These included, financial risks, personnel, students, premises, health and safety and community perception.

The Trustees have implemented management systems, namely policy development and a regular schedule of policy review, alongside reporting to governor committees to assess operational risks that the school faces: these include financial control, teaching and learning, health and safety, discrimination and school trips. New systems have also been introduced to ensure separation of interest such as vetting of new staff and visitors, contractual matters and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured that they have adequate insurance cover. These procedures including all policies are reviewed and updated on a regular basis.

Objectives and Activities

Objects and Aims

The principal object and activity of the company is to provide education for the community of Teignmouth and its surrounding areas along the Exe estuary.

Article 1 of the Trust's Articles of Association states the Trust's overarching purpose: to advance for the public benefit education in the United Kingdom in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Objectives, Strategies and Activities

Trust Priorities for 2020/2021

1. To further develop the Trusts vision across all schools in the Trust.
2. To develop effective governance at all levels of the Trust, which support and challenge school improvement.
3. To further develop and review the Scheme of Delegation ensuring accountabilities and responsibilities are understood.
4. To develop and implement a programme of school to school support which is focused on and responsive to the needs of each school.
5. To further develop the central Trust team to ensure effective and supportive finance, HR and operational functions across all schools.
6. To both monitor and where possible develop the activities within Osprey Educational Services LTD (OES), to maximise income generation opportunities. This to be achieved in a manner that is in accord with the Trust's values and that is seen to be supportive of the local communities.
7. To closely monitor expenditure, due to COVID-19 issues, such as staffing cover and cleaning consumables, to ensure schools remain within agreed budgets
8. To support individual schools to recover from the effects of COVID-19.

Key Performance Indicators:

1. Individual schools' visions clearly reflect and contribute to the Trust's vision.
2. All layers of governance positively support schools to improve and demonstrate high levels of effective governance.
3. Governance duties are discharged at the appropriate level to maintain strong governance and good communication across the Trust.
4. Further development of the Trust's collaboration plans to ensure experience is shared, so all schools are supported, and all schools participate effectively in collaboration projects across the year.
5. Central functions of finance, HR and operations are effective across the Trust and each school reflects confidence in, collaboration with, and support of these central functions.
6. OES activity areas are reported individually and separately from school data, to allow greater analysis of performance and implementation of improvement needs.
7. Seek all possible Trust wide solutions for COVID-19 related expenditure, in order to minimise the impact on the school budgets and the bottom line of the Trust.
8. Support schools to support their children, staff and communities in the after effects of the COVID-19 pandemic.

Cockwood Primary School

Whole School Priorities for 2020/2021

1. To implement and embed strategies to support the positive emotional and mental wellbeing of all members of the school community.
2. To improve pupils' understanding and use of rich language within their writing across the whole school.
3. To identify gaps in learning for all pupils, redefine the curriculum to address these gaps, and provide targeted support in key areas for identified groups of pupils (based on Autumn Term baseline assessment data).
4. To continue to build on a progressive, broad and challenging curriculum whilst responding to pupils' changing SEMH needs.

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Key Performance Indicators:

1. Specific targets for attendance and achievement are met. A system of support is in place where qualitative data demonstrates a positive impact for the emotional and mental wellbeing of pupils, staff and parents.
2. For a greater percentage of pupils to make accelerated progress in Writing from their Spring Term 2020 level, but with a particular focus on Years 1, 5 and 6.
 - Year 1 to exceed 60% of pupils achieving the expected standard
 - Year 5 to exceed 60% of pupils achieving the expected standard
 - Year 6 to exceed 75% of pupils achieving the expected standard
3. To improve outcomes for current EYFS pupils to address the impact of COVID-19 preschool non-attendance, particularly in PSED and Writing, and Year 1 pupils (Autumn Term). To match or exceed Devon and National outcomes for the percentage of pupils achieving a Good Level of Development (exceed 73%).
4. Target groups make at least expected progress (6 steps) with a higher percentage making accelerated progress (8 steps) from baseline assessment data.
5. Improve outcomes for SEND and disadvantaged pupils >75% to make expected progress in Reading, Writing and Maths.
6. 100% of subject leaders feel that they have an effective curriculum offer, which is well taught, resourced, accurately assessed and monitored. All recommendations from the external curriculum audit (May 2020) have been met.

Kenn and Kenton Primary schools

Key Priority: Behaviour and Safety - Child mental health and wellbeing

1. Reduced absence from school in relation to sickness.
2. Children are able to identify the physical signs of anxiety.
3. Children are aware of the range of self-help strategies that they have been taught to manage their own anxieties.
4. Children are aware of the range of support in school to help with managing anxiety.
5. Children can support each other to address their anxiety.
6. Attachment-based mentoring - relationships with children, awareness of relationship needs - voice, known as individuals.
7. Embedding of in-class strategies.
8. Adaptation of materials and approaches to meet the needs of SEND and vulnerable children.

Key Priorities: English

1. Develop reading achievement through high quality phonics, improved reading assessment methods and vocabulary development; increase standards in speaking and listening, specifically through opportunities in drama; and support children to 'catch up' with their writing.
2. Support catch-up in writing - Shorter teaching sequences, focused targets - one for class, more text level and an individual, more word/sentence level.
3. Improve purpose for writing - whole school planning now centred around purpose (inform, discuss, entertain and persuade).
4. Moderate the writing of books to ensure that there is evidence of targets set and at least good progress seen. Literacy leads to be present for moderation at PPA meetings at least termly.
5. Continue vocabulary development - through reading high quality literature every day; training (AS and LB); words of the day; wow words linked to topic and texts; topic word display; adding comprehension to teaching of spelling; 3-tiered approach.

Develop reading achievement through high quality phonics, improved reading assessment methods and vocabulary development

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Trustees' Report for the Year Ended 31 August 2021 (continued)

1. Refine and formalise approach to teaching synthetic phonics, including groupings, interventions and delivery.
2. Encourage all adults who hear children read to make useful, pertinent comments (Babcock + SLN resources).
3. Daily read to all classes.
4. Teach reading with a multifaceted approach (guided reading, individual, whole class, etc.).
5. Ownership of assessment of reading needs to be with class teacher, using a range of information (Accelerated Reader, guided reading notes, anecdotal notes, comprehension papers etc).
6. Take home a book to learn and a book to love.
7. As a staff, share approaches to reading assessments and take best practice to form the Schools' agreed policy for reading assessment.

Increased standards in speaking and listening, specifically through opportunities in drama

1. Drama to be planned in as part of curriculum, across subjects (including foundation subjects and English).

Key Priority: Leadership and management - Adult mental health and wellbeing

Staff wellbeing to be supported following COVID-19 lockdown period and subsequent return to work, so that:

1. There is a positive impact on pupils, including on educational outcomes, as both staff and children are more engaged.
2. Increased productivity of staff members.
3. Reduced absence from work in relation to sickness.
4. Staff being able to manage stress better and develop healthier coping strategies.
5. Improved job satisfaction.
6. Collaborative work across the OLT to support staff wellbeing.
7. New SENCO supported learning the role.

Key Priority: Maths

1. Reintroduce staff to the 5 big ideas in the Teaching of Mastery and begin to embed this approach across the Schools.
2. Staff will begin the journey towards committing to a teaching for mastery approach.
3. By being taught through a Mastery approach pupils will be encouraged to believe that by working hard at maths they can succeed, rejecting the idea that people 'just can't do maths'.
4. Stringent monitoring of teaching, learning and assessment ensures implementation and improvements outlined in the school improvement plan and maths policy.
5. Additional support to focus on needs of vulnerable groups - ie those with a Social Worker, PPG, SEND e.g:C2C, Multiplicative Reasoning.

Key Priority: The Catch-up/Enquiry Based Curriculum

1. Assess the impact of the COVID-19 Lockdown on pupil progress and achievement, for individuals and groups - pupil voice, assessments as deemed necessary.
2. Development of a curriculum focused on therapeutic support and closing the gaps for all - relationships, community, transparent curriculum (What we need to do to catch up), metacognition, Space - to be, to rediscover self, and to find their voice on learning in this issue. [Exploring the needs of children returning to school following time away during the Corona Pandemic 2020 - Chris Wardle].
3. Additional support to focus on needs of vulnerable groups - ie those with a Social Worker, PPG, SEND.
4. Development of coaching strategies further - give more time to these in groups and to individuals.
5. All impact statements for all areas of the curriculum will be completed.

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Trustees' Report for the Year Ended 31 August 2021 (continued)

6. Further development of PSHE curriculum (including new RSHE curriculum and SCARF).

Key Priority: Early Years

1. Development of environment and practice to take into account the lack of preschool experience the children may have had, broadening knowledge of 30-50 months particularly in phonics.
2. Phonics - new way of teaching phonics and reading - book to love and book to learn/teach.
3. Vocabulary - Nuffield Early Language Intervention to be introduced to improve language development
4. Further development of child-initiated planning.

Teignmouth Community School, Mill Lane

Whole School Priorities for 2020/2021

1. To raise attainment in KS2 Maths to be in line with or above national.
2. Implement and embed the recovery curriculum.
3. Ensure that well-being of staff and pupils is of the upmost priority.
4. To use the COVID-19 catch-up funding to close gaps in Y5/Y6.
5. To raise pupil numbers across the school.
6. To implement the new EYs adopter framework ahead of the statutory implementation
7. To take part in the Nuffield Language Intervention pilot in EYs to improve speech and language issues in the EYs.
8. Implement a new house point system across the school to engage pupils and help improve behaviour.
9. To launch the Kingfisher's to be an inclusive setting for SEN pupils.
10. To launch our own in-house after school provision (Kites) to cater for the needs of our community.

Key Performance Indicators:

1. Introduction of new Maths curriculum and Maths attainment in line with or above national in Y6.
2. Recovery curriculum accelerates progress in all year groups, closes gaps and brings attainment closer to expected.
3. Well-being of pupils and staff is secure (identified via staff/pupil voice and attendance). Both staff and pupils can verbalise signs of anxiety and how to manage self-care.
4. Gaps closed and attainment in line with or above national.
5. Pupil numbers above 300 across the school.
6. All Target Tracker assessments against the new framework. Staff confident to use ahead of it becoming statutory in September 2021.
7. Speech and language across the school improved and less cases needing to be referred. Improvement in EYs and phonics check results.
8. House points well embedded and pupils engaged. New rewards carried out weekly, half termly and termly.
9. Less exclusions through an inclusive education. Pupils making good progress against IA-SEND.
10. Kites has successful uptake from pupils/parents and income in line with £8000 on budget setting.

Teignmouth Community School, Exeter Road

Whole School Priorities for 2020 onwards:

1. To improve the ethos and culture of the whole school by working as one team, celebrating success and promoting high standards and support for staff and students.
2. To improve the learning opportunities for all students by developing the curriculum and consistently strong teaching in all faculties.

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

3. To improve the outcomes of students, focussing on scaffolding and challenge to promote the success of SEND and disadvantaged students in particular.

Key Performance Indicators:

1. To achieve a basics score of >40%
2. To achieve a P8 score of >0
3. To achieve an Alps score of 3 or better for Year 13 Level 3 outcomes, for both academic and applied courses.
4. To recruit >50% of current Year 11 to the Sixth Form.
5. Attendance will be >95%; PA<10%
6. 80%+ of parents will say that they are happy with our school and how it caters for their child's education.
7. 80%+ of teachers will say that they are happy and proud to work in our school.
8. 80%+ of students will say that they are happy and proud to learn in our school.

Public Benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and performance

During the academic year 2020-21 external exams were cancelled across all key stages due to the Coronavirus pandemic. Examination results were based on teacher assessed grades at all key stages. No comparison with prior years can therefore be made. Headteachers within the Trust have worked throughout the academic year developing their recovery curriculums to manage students return to school in the Autumn term 2020.

In addition, the period of school closure in the Spring of 2021 resulted in a return to online learning, for 8 weeks, for many students.

All schools in the Trust decided to use the additional COVID catch-up funds of £80 per pupil on 1:1 tutoring. The Educational Endowment Fund research suggests: 'Small group tuition is most likely to be effective if it is targeted at pupils' specific needs.' The evidence also suggests tuition should be 'additional to, but explicitly linked with, normal teaching, and that teachers should monitor progress to ensure the tutoring is beneficial.' All teaching was targeted on key performance indicators (KPIs) in primary or core subjects in secondary.

Cockwood Primary School used 1:1 tuition to focus on individuals' gaps in understanding and barriers to progress. The tutor worked closely with class teachers on a daily basis, to ensure that pupils received exactly what they needed to reinforce the learning within their normal lessons.

The majority of pupils who received additional support through the catch-up premium made good/accelerated progress throughout the year. This is significant, as the children faced disruption in the Spring Term. Where children were making significantly less than expected progress despite intensive 1:1 support, the possibility of additional needs is being investigated - for example we are applying for an EHCP for one child, another has an EP referral and, in several cases, dyslexia and Speech and Language difficulties have also been highlighted and are being investigated.

Kenn and Kenton Primary Schools have used class teachers to work with the selected children and a regular supply teacher to cover the classes during the afternoons. This has been used to cover key areas in targeted year groups; Y2 phonics, Key Stage 2 maths coaching and enhanced feedback on writing. With the funding remaining this will continue in the autumn term 2021. Alongside these direct interventions there has been a focus on staff training using the EEF Feedback research and this will be a large part of their School Improvement Plan for 2021-22.

TCS Exeter Road employed specialist teachers in both English and Maths for booster sessions and additional groups. In addition to this provision the school offered additional revision sessions, invited in guest speakers to speak with Year 11s and their parents and had a 'Big Step' summer school in August. Approximately 120 students took part in a range of academic, sporting and social activities.

TCS Mill Lane employed a tutor for 1:1 interventions and targeted these initially towards children who attended during lockdown 1 then towards Year 5 and 6 children, who were below age related expectation (ARE). The whole school priority of Mathematics was the focus of all the interventions. Children targeted in lockdown 1 made an average of 7.2 steps progress and those targeted in Year 5/6 made 6.5 steps progress.

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report (continued)

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future.

The overall Trust reserve position remains positive, and action has been taken within this financial year to ensure that every school contributes to the positive reserve position. Following a significant leadership restructure in one of the schools in 2020 the overall staff costs have been reduced. This has been instrumental in a return to healthy reserves in-year.

Trustees have agreed the plan to ensure that a contribution to reserves will continue to be made to ensure the reserve is commensurate with the reserves policy and that all schools contribute to the overall reserve.

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The vast majority of income is government funded through GAG and linked closely to pupil numbers which are secure in our schools. The trading company provides some income to the Trust and the Trustees regularly review the performance of the trading company. The ongoing pandemic impacted on trading activities, however by the start of this year a mitigation plan was in place. As a result, the loss of income was carefully managed and did not result in a net trading loss.

The detail and frequency of review has increased throughout the recent year. The Trading Company will continue to ensure that there is a net surplus of funds at year end, to support the educational work of the Trust. This is a relatively small proportion of the Trust's overall income (approx. 4%).

Financial Review

The main sources of funding for the trust are the General Annual Grant (GAG) from the ESFA, Special Educational Needs / High Needs grant from the LA and Early Years Funding for children in the nursery. Incoming resources in the periods totalled £10,174,000 (2020 £9,641,000) and resources expended totalled £10,239,000 (2020 £10,509,000). The total net movement in funds for the period was a £780,000 deficit (2020 deficit £1,652,000). The surplus on the restricted general and unrestricted funds for the trust increased in the period by £656,000 (2020 decrease of £116,000). These figures exclude any movement on the pension fund.

Financial effect of significant events

The leadership restructure at one of the schools which was concluded in August 2020 ensures that the school started the year from a lower cost base. This has impacted positively on the staff costs over the year.

In addition, the impact on the ongoing pandemic resulted in a number of resignations in the early part of this year. The period of school closure in early 2021 and ongoing uncertainty resulted in some positions not being filled in-year. This also had a positive impact on the staff costs. The period of closure resulted in some consumable cost savings over the year.

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report (continued)

Financial and risk management objectives and policies

The Trustees of the Academy have adopted a risk management policy that sets out a process to ensure that risk management is a central part of everyday good management. The directors recognise that some risks will always exist and that the purpose of their policy is to ensure that risks are identified and the chance of them occurring assessed. Action will then be taken to mitigate major risks to an acceptable level.

Reserves Policy

The Board continues to review the overall reserves policy to ensure it is appropriate. The current objective is to have reserves of 8% of General Annual Grant to provide a contingency in the event of unforeseen circumstances. The current reserves have increased this year largely due to a leadership restructure and the careful reshaping of the staffing structure in one of the schools. The Trustees are working with schools to return levels of reserves to the level which has been agreed.

Investment Policy

Although the company has powers to invest as detailed in Articles of Association there has been neither investment nor plans for investment of any surplus cash balance. During the course of the year directors may consider the adoption of an investment policy which will include consideration of social, environmental, and ethical issues.

Principal Risks and Uncertainties

The major risks to which the Academy is exposed are a reduction in funding due to pupil numbers, damage to the reputation of the Academy, risks associated with the loss of key staff, and damage to property.

Maintaining the reputation of the Academy is the responsibility of all staff and the CEO makes it clear to all staff that all engagement with stakeholders needs to reflect this. The need to ensure parents continue to choose the Academy for their children is a key part of the strategic intents for the Academy.

The Academy has a comprehensive insurance policy to cover third party liability and damage to property.

Fundraising

Osprey Learning Trust does not undertake any fundraising activities.

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report (continued)

Plans for future periods

The Trustees have agreed the following strategic intentions for the Osprey Learning Trust:

We want to enable all pupils to reach their potential.

We will achieve this by:

- Ensuring all schools' attendance is as high as possible.
- Continuing to develop personal learning programmes tailored to pupils' interests and aspirations.
- Ensuring that all learning is differentiated and scaffolded to meet pupils' needs.
- Striving to develop the Trust to an optimum size which enables economies of scale and optimum performance.

We want teaching and learning in our schools to be of the highest calibre.

We will achieve this by:

- Ensuring we have robust recruitment processes in place so that we can appoint the best staff available.
- Continuing to develop a curriculum which satisfies legal requirements but also enables individual schools to maintain their own unique elements.
- Building close relationships with parents and the community to assist with pupils' learning and build social capital.
- Giving pupils additional opportunities through a vibrant programme of extra-curricular activities.
- Ensuring data about learning is available and accessible to all staff and to the learners themselves.
- Ensuring pupils have access to the best equipment and environments by deploying resources effectively.
- Ensuring that our schools are safe and healthy places for our pupils to learn.
- Providing effective professional development for all staff, developing strengths and supporting areas for development.

We want all levels of the governance in our Trust to be exemplary.

We will achieve this by:

- Appointing the best people available at each level.
- Involving and developing Members, Trustees and Governors so that they are able to discharge their duties to the best of their ability.
- Continuing to develop governance structures which reflect the needs of the Trust but also play to the strengths of Members, Trustees and Governors.

We want to have central systems that are efficient and support leaders to focus on school improvement.

We will achieve this by:

- Ensuring a flow of information to members, trustees, governors and staff in schools which is timely and relevant.
- Continuing to build systems that enable easy access to information both within and beyond the Trust.
- Continuing to develop the website for the benefit of people within and beyond the Trust.

Funds held as Custodian Trustee on Behalf of Others

The Trust and its Trustees do not act as custodian trustees for any other charities.

Osprey Learning Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

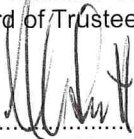
Strategic Report (continued)

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 Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Board of Trustees on14/12/21..... and signed on its behalf by:



.....
Mr A G Smith
Chair of the Trust Board

Osprey Learning Trust

Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to Mrs K M Quinn, 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 Osprey Learning Trust 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 Trustee's Report and in the Statement of Trustees' Responsibilities. The Trustees have formally met 9 times during the year (5 Full Board meetings, with an additional 4 Full Board EGMs). Attendance during the year at meetings of the Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs P S Henchie	7	9
Mrs J Caig (resigned 12 January 2021)	4	4
Ms V Jeffery (resigned 6 October 2020)	1	2
Mr P L Lilley	9	9
Mr V G Millard (resigned 6 October 2020)	0	2
Mrs K M Quinn	9	9
Ms C Mashiter	6	9
Mr N C C Tallamy (resigned 12 January 2021)	4	4
Mr S L Trevorrow	6	9
Ms C York	8	9
Mr S J Jackson (appointed 25 May 2021)	2	3
Mrs J Jackson (appointed 15 December 2020)	7	7
Mr A G Smith, Chair (appointed 15 December 2020)	7	7
Miss B Fuller (appointed 20 July 2021)	0	1

Governance reviews

A bespoke external governance review was carried out by an independent consultant in Spring and Summer 2020. A report was issued in November 2020. The summary of main findings are as follows:

- The Trust Board and CEO must ensure that the Scheme of Delegation is clearly understood at all levels.
- Training is required to ensure that all those charged with governance understand their roles and clear lines of accountability.
- Ensure transparent recruitment, induction and code of conduct process are in place for all governors and Trustees.
- The Trust Board should consider any potential conflicts of interests or loyalty at all levels of governance.
- The revision and adoption of policies at both Trust and School levels should be completed.
- The new Trust Governance Officer should be appropriately accessed for advice and guidance, as well as taking notes.

Osprey Learning Trust

Governance Statement (continued)

The Finance, Audit & Risk Committee

The Finance, Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the financial performance of the Trust in year. To assess risk and recommend mitigating actions if required. This is achieved through scrutinising management accounts, cashflow statements, the balance sheet and key performance indicators. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P L Lilley	5	5
Ms C Mashiter	4	5
Mr V G Millard	0	1
Mrs K Quinn	5	5
Mr S J Jackson	2	2

The Performance Committee

The purpose is to monitor post OFSTED action plans, school improvement plans and hold school leaders to account for the performance of the school. In addition, determine the appropriate standards and targets to be met by the school and raise standards for all students.

Trustee	Meetings attended	Out of a possible
Mrs J Jackson	1	2
Ms C York	4	4
Mrs K Quinn	4	4

The Vulnerable Children Committee

The purpose is to monitor the effectiveness of provision for all vulnerable students including safeguarding and SEND. To ensure that safeguarding systems at all levels in all schools within the Trust are effective and fit for purpose. These include dealing with allegations, safer recruitment, staff training, the SCR, online safety. To ensure that statutory duties are met.

Trustee	Meetings attended	Out of a possible
Mrs P Henchie	2	2
Mrs J Jackson	2	2
Mrs K Quinn	2	2

Osprey Learning Trust

Governance Statement (continued)

Review of Value for Money

As Accounting Officer, Mrs K M Quinn 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 available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- The academy prepares management accounts, balance sheets and cashflow statements on a monthly basis. The management accounts are profiled to enable monitoring against agreed budget costs.
- These are received by the Finance Audit and Risk Committee twice each term and monitored by the Board of Trustees.
- Regular budget updates are provided, enabling short- and longer-term budget decisions to be made appropriately.
- Most contracts are reviewed on an annual basis to ensure that they are fit for purpose and offer best value.
- The Trust provides in-house solutions for grounds, maintenance, cleaning and catering because this is considered to provide the best value.
- The Trust tendering policy ensures that tenders/quotes are obtained as appropriate to ensure value for money with all major projects and purchases. These are set out within the Trust Finance Policy.
- Benchmarking processes are carried out as part of each budget review, and used to inform future planning.
- Osprey Educational Services Limited, is a wholly owned trading subsidiary of the Osprey Learning Trust, and is a vehicle to manage the trading activities of the Trust to maximise income that can be used to further its educational aims.
- As a member of PIXL the Trust aims to share good practice, to contribute to and learn from schools across the country in a range of settings to further improve our current position.

Osprey Learning Trust

Governance Statement (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Osprey Learning Trust for the year ended 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ending 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. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- regular reviews by the Finance Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to appoint Thompson Jenner as their internal auditor.

Osprey Learning Trust

Governance Statement (continued)

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:

- Core purchase processes and procedures (including fraud and regularity and contracts and procurement)
- Income
- Charge cards
- Staff expenses
- Trip procedure and control
- Petty cash management
- Fixed assets
- Payroll
- Trustees interests and related parties
- High-level governance including: risk register, policies, agenda and minutes
- Management accounts and fund reporting

The internal auditor visited in January 2021 and June 2021 and the auditor reports to the Board of Trustees, through the Finance, Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. The Trust can confirm that the internal auditor has carried out their work as planned. There were no material control issues arising as a result of the review of the internal auditors.

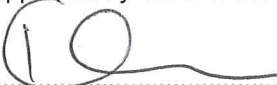
Review of Effectiveness

As Accounting Officer, Mrs K M Quinn 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 governance review from November 2020;
- 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 & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Trustees on 14 December 2021 and signed on its behalf by:



.....
Mrs K M Quinn
Accounting Officer



.....
Mr A G Smith
Chair of the Trust Board

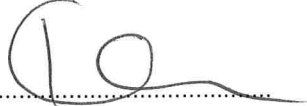
Osprey Learning Trust

Statement of Regularity, Propriety and Compliance

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



.....
Mrs K M Quinn
Accounting officer

Date: 14/12/21.....

Osprey Learning Trust

Statement of Trustees' Responsibilities

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

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

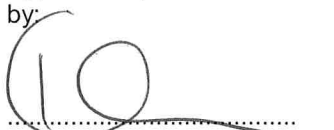
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 14/12/21 and signed on its behalf by:



Mrs K M Quinn
Chief Executive Officer

Osprey Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Osprey Learning Trust

Opinion

We have audited the financial statements of Osprey Learning Trust (the 'Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2021, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, Consolidated Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account), Consolidated Balance Sheet as at 31 August 2021, Academy Balance Sheet as at 31 August 2021, Consolidated Statement of Cash Flows for the year ended 31 August 2021 Notes to the Financial Statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and parent Academy's affairs as at 31 August 2021 and of the Group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Conclusions relating to going concern

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

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

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

Other information

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

Osprey Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Osprey Learning Trust (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 23], the Trustees 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 Group's and the parent 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 Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Osprey Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Osprey Learning Trust (continued)

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Financial Handbook 2020 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2020/21, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance, Audit & Risk Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2020 to 2021, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Osprey Learning Trust

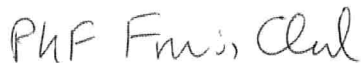
Independent Auditor's Report on the Financial Statements to the Members of Osprey Learning Trust (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable parent company'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 parent company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its Members as a body, for our audit work, for this report, or for the opinions we have formed.



Sharon Austen FCCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 14 December 2021

Osprey Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity

In accordance with the terms of our engagement letter dated 22 September 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 Osprey Learning Trust during the period 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 Osprey Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Osprey Learning Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Osprey Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Board of Trustees' Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Osprey Learning Trust's funding agreement with the Secretary of State for Education dated 1 February 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 from 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.

Osprey Learning Trust

Independent Reporting Accountant's Assurance Report on Regularity (continued)

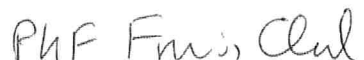
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.



Sharon Austen FCCA
PKF Francis Clark, Chartered Accountants

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 14 December 2021

Osprey Learning Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2020/21 £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	11	-	308	319
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	124	9,217	-	9,341
Other trading activities	4	514	-	-	514
Total		649	9,217	308	10,174
Expenditure on:					
Raising funds		233	-	-	233
<i>Charitable activities:</i>					
Academy trust educational operations		283	9,293	430	10,006
Total	5	516	9,293	430	10,239
Net incoming/(outgoing) resources before transfers		133	(76)	(122)	(65)
Transfers between funds		(2)	(16)	18	-
Net income/(expenditure) for the year		131	(92)	(104)	(65)
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	27	-	(715)	-	(715)
Net movement in funds/(deficit)		131	(807)	(104)	(780)
Reconciliation of funds					
Total Funds/(deficit) brought forward at 1 September 2020		293	(6,442)	18,211	12,062
Total Funds/(deficit) carried forward at 31 August 2021		424	(7,249)	18,107	11,282

Osprey Learning Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	Total 2019/20 £ 000
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	6	4	174	184
<i>Charitable activities:</i>					
Funding for the Academy Trust's educational operations	3	141	8,774	-	8,915
Other trading activities	4	542	-	-	542
Total		<u>689</u>	<u>8,778</u>	<u>174</u>	<u>9,641</u>
Expenditure on:					
Raising funds	5	190	-	-	190
<i>Charitable activities:</i>					
Academy trust educational operations		<u>507</u>	<u>9,395</u>	<u>417</u>	<u>10,319</u>
Total		<u>697</u>	<u>9,395</u>	<u>417</u>	<u>10,509</u>
Net expenditure		(8)	(617)	(243)	(868)
Transfers between funds		-	24	(24)	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	27	<u>-</u>	<u>(784)</u>	<u>-</u>	<u>(784)</u>
Net movement in deficit		(8)	(1,377)	(267)	(1,652)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		<u>301</u>	<u>(5,065)</u>	<u>18,478</u>	<u>13,714</u>
Total funds/(deficit) carried forward at 31 August 2020		<u>293</u>	<u>(6,442)</u>	<u>18,211</u>	<u>12,062</u>


Osprey Learning Trust

(Registration number: 07519888)

Consolidated Balance Sheet as at 31 August 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	11	17,914	18,045
Current assets			
Stocks	13	15	35
Debtors	14	447	362
Cash at bank and in hand		<u>1,216</u>	<u>550</u>
		1,678	947
Creditors: Amounts falling due within one year	15	<u>(774)</u>	<u>(732)</u>
Net current assets		<u>904</u>	<u>215</u>
Total assets less current liabilities		18,818	18,260
Creditors: Amounts falling due after more than one year	16	<u>(11)</u>	<u>(5)</u>
Net assets excluding pension liability		18,807	18,255
Pension scheme liability	27	<u>(7,525)</u>	<u>(6,193)</u>
Total net assets		<u><u>11,282</u></u>	<u><u>12,062</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		276	(249)
Restricted fixed asset fund		18,107	18,211
Restricted pension fund		<u>(7,525)</u>	<u>(6,193)</u>
		10,858	11,769
Unrestricted funds			
Unrestricted general fund		<u>424</u>	<u>293</u>
Total funds		<u><u>11,282</u></u>	<u><u>12,062</u></u>

The financial statements were approved by the Trustees, and authorised for issue on 14.12.21...
and signed on their behalf by:


.....
Mr A G Smith
Governor and trustee

Osprey Learning Trust

(Registration number: 07519888)

Balance Sheet as at 31 August 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	11	17,914	18,045
Current assets			
Stocks	13	7	35
Debtors	14	540	449
Cash at bank and in hand		<u>1,172</u>	<u>489</u>
		1,719	973
Creditors: Amounts falling due within one year	15	<u>(765)</u>	<u>(728)</u>
Net current assets		<u>954</u>	<u>245</u>
Total assets less current liabilities		18,868	18,290
Creditors: Amounts falling due after more than one year	16	<u>(11)</u>	<u>(5)</u>
Net assets excluding pension liability		18,857	18,285
Pension scheme liability	27	<u>(7,525)</u>	<u>(6,193)</u>
Total net assets		<u><u>11,332</u></u>	<u><u>12,092</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		276	(249)
Restricted fixed asset fund		18,107	18,211
Restricted pension fund		<u>(7,525)</u>	<u>(6,193)</u>
		10,858	11,769
Unrestricted funds			
Unrestricted general fund		<u>474</u>	<u>323</u>
Total funds		<u><u>11,332</u></u>	<u><u>12,092</u></u>

The financial statements on pages 30 to 70 were approved by the Trustees, and authorised for issue on 14/12/21 and signed on their behalf by:



 Mr A G Smith
 Governor and trustee

Osprey Learning Trust

Consolidated Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £ 000	2020 £ 000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	647	(92)
Cash flows from investing activities	23	11	140
Cash flows from financing activities	22	<u>8</u>	<u>(2)</u>
Change in cash and cash equivalents in the year		666	46
Cash and cash equivalents at 1 September		<u>550</u>	<u>504</u>
Cash and cash equivalents at 31 August	24	<u><u>1,216</u></u>	<u><u>550</u></u>

Osprey Learning Trust

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.

Basis of preparation

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

Osprey Learning Trust meets the definition of a public benefit entity under FRS 102.

Initially the pandemic provided financial challenges. Costs were increased through additional cleaning and caretaking time to ensure all schools were safe and consumable costs also increased. Teacher absence was higher than expected and this increased the cost of covering lessons.

However there were a number of staff resignations early in the financial year, where staff brought forward retirement plans. These staff were replaced in a more efficient manner, and in several cases replacements were not recruited. This mitigated the costs above. In addition all school were closed or teaching only vulnerable pupils for eight weeks of the spring term. This reduced our running costs.

Further savings were made by significant savings on exam fees at the secondary school, which were rebated by awarding bodies. The work was carried out by school staff without additional costs.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. The Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group statement of financial activities is published, a separate statement of financial activities for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Income

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

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the 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 period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value to receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Asset class	Depreciation method and rate
Long leasehold buildings	50 years straight line
Furniture and equipment	5 years straight line (previously 4 years straight line)
Computer Equipment	3 years straight line (previously 4 years straight line)
Motor Vehicles	4 years straight line (previously 5 years straight line)
Diocese owned building additions	2 years straight line

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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.

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Investments

The Academy Trust's shareholding in the wholly owned subsidiary, Osprey Educational Services Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Stock

Unsold uniforms, stationery and catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

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

Pension benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

Fund accounting

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

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

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

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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.

Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust 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 and paid and any balances held are disclosed in note 28.

Subsidiary undertaking

The financial statements include the results of Osprey Educational Services Limited, a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 12. Profits generated by the subsidiary will be passed to the Academy via gift aid.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted fixed asset funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
Other voluntary income				
Capital grants	-	308	308	174
Other donations	11	-	11	10
	<u>11</u>	<u>308</u>	<u>319</u>	<u>184</u>

The income from donations and capital grants was £319,000 (2020: £184,000) which was allocated between the funds as follows; £11,000 unrestricted funds (2020: £6,000), £Nil restricted funds (2020: £4,000) and £308,000 restricted fixed asset funds (2020: £174,000).

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for Academy's educational operations

	Unrestricted funds £ 000	Restricted funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	7,796	7,796	7,507
Pupil Premium	-	377	377	353
Other ESFA Grants	-	103	103	90
Universal Infant Free School Meals	-	63	63	68
Teachers Pay Grant	-	100	100	101
Teachers Pension Grant	-	289	289	288
	<u>-</u>	<u>8,728</u>	<u>8,728</u>	<u>8,407</u>
Other government grants				
SEN / High Needs Income	-	194	194	149
Other LA Revenue Grants	-	110	110	125
	<u>-</u>	<u>304</u>	<u>304</u>	<u>274</u>
Non-government grants and other income				
Grants and Other Income	-	35	35	15
Educational Trips	2	9	11	78
Catering	122	-	122	141
	<u>124</u>	<u>44</u>	<u>168</u>	<u>234</u>
Covid-19 additional funding (DfE/ESFA)				
Catch-up premium	-	141	141	-
Total grants	<u>124</u>	<u>9,217</u>	<u>9,341</u>	<u>8,915</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4 Other trading activities

	Unrestricted funds £ 000	2020/21 Total £ 000	2019/20 Total £ 000
Hire of facilities	32	32	33
School shop sales	7	7	29
Recharges and reimbursements	76	76	61
Other income	192	192	258
Income from catering and rents	207	207	161
	<u>514</u>	<u>514</u>	<u>542</u>

5 Expenditure

	Non Pay Expenditure			Total 2021 £ 000	Total 2020 £ 000
	Staff costs £ 000	Premises £ 000	Other costs £ 000		
Expenditure on raising funds					
Direct costs	124	-	109	233	190
Academy's educational operations					
Direct costs	6,444	431	318	7,193	7,554
Allocated support costs	1,409	623	781	2,813	2,765
	<u>7,977</u>	<u>1,054</u>	<u>1,208</u>	<u>10,239</u>	<u>10,509</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

5 Expenditure (continued)

Net incoming/outgoing resources for the year include:

	2021 £ 000	2020 £ 000
Operating leases - other	74	93
Fees payable to auditor - audit	19	16
Fees payable to auditor - other accountancy services	5	6
(Profit) / loss on disposal of tangible fixed assets	(3)	-
Stock write off	5	-
Bad debt write off	8	-

6 Charitable activities

	Total 2021 £ 000	Total 2020 £ 000
Direct costs - educational operations	7,193	7,554
Support costs - educational operations	2,813	2,765
	<u>10,006</u>	<u>10,319</u>

	Educational operations £ 000	Total 2021 £ 000	Total 2020 £ 000
Analysis of support costs			
Support staff costs	1,409	1,409	1,364
Premises costs	623	623	648
Other support costs	709	709	711
Governance costs	72	72	42
Total support costs	<u>2,813</u>	<u>2,813</u>	<u>2,765</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Staff

	2020/21 £ 000	2019/20 £ 000
Staff costs during the year were:		
Wages and salaries	5,754	5,917
Social security costs	527	536
Pension costs	1,696	1,615
	<u>7,977</u>	<u>8,068</u>
Supply teacher costs	42	43
Staff restructuring costs	14	158
	<u>8,033</u>	<u>8,269</u>
	2020/21 £ 000	2019/20 £ 000
Staff restructuring costs comprise:		
Redundancy payments	-	108
Severance payments	14	50
	<u>14</u>	<u>158</u>

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £14,000 (2020: £50,000). This was one payment.

Staff numbers

The average number of persons employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable Activities		
Teachers	80	84
Administration and support	72	79
Management	14	16
	<u>166</u>	<u>179</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

7 Staff (continued)

Staff numbers

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

	2021 No	2020 No
Charitable Activities		
Teachers	96	96
Administration and support	126	137
Management	13	17
	<u>235</u>	<u>250</u>

Key management personnel

Higher paid staff

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

	2021 No	2020 No
£60,001 - £70,000	1	2
£70,001 - £80,000	1	1
£80,001 - £90,000	-	2
£90,001 - £100,000	2	1
£100,001 - £110,000	-	1

The figures above reflect an expansion of the Trust to include three additional schools from 2019 to 2020, with associated leadership costs. It also includes staff who were subject to a leadership restructure with a Trust school.

The key management personnel of the Academy Trust comprise the trustees and senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £303,865 (2020: £985,456). In 2020, the key management personnel included school based personnel.

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Central services

The academy trust has provided the following central services to its academies during the year:

- Governance and Legal Support
- Financial and business management
- Audit and accountancy
- IT technical support
- Estates management
- Educational school improvement support
- Human resources support

The actual amounts charged during the year were as follows:

	2020/21 £ 000	2019/20 £ 000
Teignmouth Community School	304	288
Mill Lane Community and Nursery School	74	102
Cockwood Primary School	26	23
Kenton Primary School & Kenn Church of England Primary School	55	49
	<u>459</u>	<u>462</u>

9 Related party transactions - trustees' remuneration and expenses

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

Mrs K M Quinn (Principal / CEO):

Remuneration: £95,000 - £100,000 (2020 - £85,000 - £90,000)

Employer's pension contributions: £15,000 - £20,000 (2020 - £10,000 - £15,000)

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Related party transactions - trustees' remuneration and expenses (continued)

During the year ended 31 August 2021, travel and expenses totalling £31 (2020 - £808) were reimbursed to 1 trustee (2020 - 2).

Other related party transactions involving the trustees are set out in note 29.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance scheme as the cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

Group

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Motor vehicles £ 000	Total £ 000
Cost					
At 1 September 2020	20,781	803	271	49	21,904
Additions	143	137	20	-	300
Disposals	-	-	-	(8)	(8)
At 31 August 2021	<u>20,924</u>	<u>940</u>	<u>291</u>	<u>41</u>	<u>22,196</u>
Depreciation					
At 1 September 2020	2,823	754	236	46	3,859
Charge for the year	356	46	27	2	431
Eliminated on disposals	-	-	-	(8)	(8)
At 31 August 2021	<u>3,179</u>	<u>800</u>	<u>263</u>	<u>40</u>	<u>4,282</u>
Net book value					
At 31 August 2021	<u>17,745</u>	<u>140</u>	<u>28</u>	<u>1</u>	<u>17,914</u>
At 31 August 2020	<u>17,958</u>	<u>49</u>	<u>35</u>	<u>3</u>	<u>18,045</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Tangible fixed assets (continued)

Company

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Computer equipment £ 000	Motor vehicles £ 000	Total £ 000
Cost					
At 1 September 2020	20,780	790	271	49	21,890
Additions	143	137	20	-	300
Disposals	-	-	-	(8)	(8)
At 31 August 2021	<u>20,923</u>	<u>927</u>	<u>291</u>	<u>41</u>	<u>22,182</u>
Depreciation					
At 1 September 2020	2,822	741	236	46	3,845
Charge for the year	356	46	27	2	431
Eliminated on disposals	-	-	-	(8)	(8)
At 31 August 2021	<u>3,178</u>	<u>787</u>	<u>263</u>	<u>40</u>	<u>4,268</u>
Net book value					
At 31 August 2021	<u>17,745</u>	<u>140</u>	<u>28</u>	<u>1</u>	<u>17,914</u>
At 31 August 2020	<u>17,958</u>	<u>49</u>	<u>35</u>	<u>3</u>	<u>18,045</u>

12 Investments

Company

The Academy owns 100% of the Ordinary shares of Osprey Educational Services Limited, a company incorporated in England, the cost of this investment included in the accounts is £1. The principal activity of the company is the provision of sporting facilities and catering services. Turnover for the year ended 31 August 2021 was £306,000 (2020: £161,000), expenditure was £329,000 (2020: £182,000) and the profit/(loss) for the year was (£23,000) (2020: (£21,000)). The assets of the company at 31 August 2021 were £58,000 (2020: £65,000), liabilities were £112,000 (2020: £96,000) and capital and reserves were (£54,000) (2020: (£31,000)).

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13 Stock

	Group		Company	
	2021 £ 000	2020 £ 000	2021 £ 000	2020 £ 000
Catering	8	8	-	8
Uniform	3	23	3	23
Stationery	4	4	4	4
	<u>15</u>	<u>35</u>	<u>7</u>	<u>35</u>

14 Debtors

	Group		Company	
	2021 £ 000	2020 £ 000	2021 £ 000	2020 £ 000
Trade debtors	16	20	11	17
Amounts due from subsidiary undertaking	-	-	95	89
VAT recoverable	52	34	55	36
Prepayments	94	76	94	76
Accrued grant and other income	285	232	285	231
	<u>447</u>	<u>362</u>	<u>540</u>	<u>449</u>

15 Creditors: amounts falling due within one year

	Group		Company	
	2021 £ 000	2020 £ 000	2021 £ 000	2020 £ 000
Trade creditors	218	131	217	131
Other taxation and social security	126	145	125	144
Other creditors	-	9	-	10
Pension scheme creditor	136	141	134	140
Loans	4	2	4	2
Accruals	160	191	157	189
Deferred income	130	113	128	112
	<u>774</u>	<u>732</u>	<u>765</u>	<u>728</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Creditors: amounts falling due within one year (continued)

Group

	2021 £ 000	2020 £ 000
Deferred income		
Deferred income at 1 September	113	105
Resources deferred in the period	130	113
Amounts released from previous periods	<u>(113)</u>	<u>(105)</u>
Deferred income at 31 August	<u>130</u>	<u>113</u>

At the balance sheet date the Academy Trust was holding funds received in advance for rates income, UIFSM, rental income, trips, donations and summer school funding.

Company

	2021 £ 000	2020 £ 000
Deferred income		
Deferred income at 1 September	112	103
Resources deferred in the period	128	112
Amounts released from previous periods	<u>(112)</u>	<u>(103)</u>
Deferred income at 31 August	<u>128</u>	<u>112</u>

At the balance sheet date the Academy Trust was holding funds received in advance for rates income, UIFSM, rental income, trips, donations and memberships.

16 Creditors: amounts falling due after one year

	2021 £ 000	Group 2020 £ 000	2021 £ 000	Company 2020 £ 000
Loans	<u>11</u>	<u>5</u>	<u>11</u>	<u>5</u>

Loans of £15,000 are from ESFA and provided on the following terms: Salix loans repayable in equal instalments over 5 and 8 years, which are interest free.

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds

Group

Group	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted general funds					
General Annual Grant (GAG)	(322)	7,796	(7,323)	(16)	135
Pupil Premium	-	377	(377)	-	-
SEN / High Needs Income	-	194	(194)	-	-
LA - School Standards Fund	-	110	(110)	-	-
Universal Infant Free School Meals	-	63	(63)	-	-
PE & Sport Premium	3	69	(69)	-	3
Educational Trips	(5)	9	(9)	-	(5)
Free Schools Meals Grant	-	11	(11)	-	-
Teachers Pay Grant	-	100	(100)	-	-
LA - Funds on conversion	86	-	(25)	-	61
Teachers Pension Grant	-	289	(289)	-	-
Other Restricted Funds	7	58	-	-	65
COVID-19 Catch Up Funding	(18)	141	(106)	-	17
	<u>(249)</u>	<u>9,217</u>	<u>(8,676)</u>	<u>(16)</u>	<u>276</u>
Restricted fixed asset funds					
DfE / EFA Capital Grants	3,382	308	(119)	(32)	3,539
Other LA Capital	13,993	-	(263)	-	13,730
Capital Expenditure from GAG	307	-	(33)	44	318
Capital Insurance Proceeds	255	-	(6)	-	249
Football Foundation	179	-	(4)	-	175
Capital Expenditure from Unrestricted	86	-	(3)	6	89
Sea Cadets	2	-	(1)	-	1
Outdoor classroom	6	-	-	-	6
COVID-19 Funding	1	-	(1)	-	-
	<u>18,211</u>	<u>308</u>	<u>(430)</u>	<u>18</u>	<u>18,107</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted pension funds					
Defined Benefit Pension Liability	<u>(6,193)</u>	<u>-</u>	<u>(617)</u>	<u>(715)</u>	<u>(7,525)</u>
Total restricted funds	11,769	9,525	(9,723)	(713)	10,858
Unrestricted funds					
Unrestricted general funds	<u>293</u>	<u>649</u>	<u>(516)</u>	<u>(2)</u>	<u>424</u>
Total funds	<u><u>12,062</u></u>	<u><u>10,174</u></u>	<u><u>(10,239)</u></u>	<u><u>(715)</u></u>	<u><u>11,282</u></u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

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

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Restricted general funds					
General Annual Grant (GAG)	(236)	7,507	(7,610)	17	(322)
Pupil Premium	-	353	(353)	-	-
SEN / High Needs Income	-	149	(149)	-	-
LA - School Standards Fund	-	125	(125)	-	-
LA - Local Learning Community	(2)	-	-	2	-
Universal Infant Free School Meals	-	68	(68)	-	-
PE & Sport Premium	3	68	(68)	-	3
LA - Local Learning Music	(10)	-	-	10	-
Educational Trips	-	78	(83)	-	(5)
Other LA Funds	(2)	-	-	2	-
Free Schools Meals Grant	-	22	(22)	-	-
ESFA Year 7 Catch Up Grant	(2)	-	-	2	-
Outdoor classroom	1	-	(1)	-	-
Teachers Pay Grant	-	101	(101)	-	-
LA - Funds on conversion	97	-	-	(11)	86
Teachers Pension Grant	-	288	(288)	-	-
Other Restricted Funds	10	19	(42)	2	(11)
	<u>(141)</u>	<u>8,778</u>	<u>(8,910)</u>	<u>24</u>	<u>(249)</u>
Restricted fixed asset funds					
DfE / EFA Capital Grants	3,331	174	(92)	(31)	3,382
Other LA Capital	14,257	-	(264)	-	13,993
Capital Expenditure from GAG	346	-	(48)	9	307
Capital Insurance Proceeds	261	-	(6)	-	255
Football Foundation	183	-	(4)	-	179
Capital Expenditure from Unrestricted	88	-	(2)	-	86

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Sea Cadets	6	-	(1)	(3)	2
Outdoor classroom	6	-	-	-	6
COVID-19 Funding	-	-	-	1	1
	<u>18,478</u>	<u>174</u>	<u>(417)</u>	<u>(24)</u>	<u>18,211</u>
Restricted pension funds					
Defined Benefit Pension Liability	(4,924)	-	(485)	(784)	(6,193)
Total restricted funds	13,413	8,952	(9,812)	(784)	11,769
Unrestricted funds					
Unrestricted general funds	301	689	(697)	-	293
Total funds	<u><u>13,714</u></u>	<u><u>9,641</u></u>	<u><u>(10,509)</u></u>	<u><u>(784)</u></u>	<u><u>12,062</u></u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

Company

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted general funds					
General Annual Grant (GAG)	(322)	7,796	(7,323)	(16)	135
Pupil Premium	-	377	(377)	-	-
SEN / High Needs Income	-	194	(194)	-	-
LA - School Standards Fund	-	110	(110)	-	-
PE & Sport Premium	3	69	(69)	-	3
Universal Infant Free School Meals	-	63	(63)	-	-
Free Schools Meals Grant	-	11	(11)	-	-
Educational Trips	(5)	9	(9)	-	(5)
Teachers Pay Grant	-	100	(100)	-	-
Teachers Pension Grant	-	289	(289)	-	-
LA - Funds on conversion	86	-	(25)	-	61
Other Restricted Funds	7	58	-	-	65
COVID-19 Catch up funding	(18)	141	(106)	-	17
	<u>(249)</u>	<u>9,217</u>	<u>(8,676)</u>	<u>(16)</u>	<u>276</u>
Restricted fixed asset funds					
DfE / ESFA Capital Grants	3,382	308	(119)	(32)	3,539
Other LA Capital	13,993	-	(263)	-	13,730
Capital Expenditure from GAG	307	-	(33)	44	318
Capital Insurance Proceeds	255	-	(6)	-	249
Football Foundation	179	-	(4)	-	175
Capital Expenditure from unrestricted	86	-	(3)	6	89
Sea Cadets	2	-	(1)	-	1
Outdoor classroom	6	-	-	-	6
COVID-19 Funding	1	-	(1)	-	-
	<u>18,211</u>	<u>308</u>	<u>(430)</u>	<u>18</u>	<u>18,107</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

	Balance at 1 September 2020 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2021 £ 000
Restricted pension funds					
Defined Benefit Pension Liability	(6,193)	-	(617)	(715)	(7,525)
Total restricted funds	11,769	9,525	(9,723)	(713)	10,858
Unrestricted funds					
Unrestricted general funds	323	343	(190)	(2)	474
Total funds	<u>12,092</u>	<u>9,868</u>	<u>(9,913)</u>	<u>(715)</u>	<u>11,332</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

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

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Restricted general funds					
General Annual Grant (GAG)	(236)	7,507	(7,610)	17	(322)
Pupil Premium	-	353	(353)	-	-
SEN / High Needs Income	-	149	(149)	-	-
LA - School Standards Fund	-	125	(125)	-	-
PE & Sport Premium	3	68	(68)	-	3
LA - Local Learning Community	(2)	-	-	2	-
LA - Local Learning Music	(10)	-	-	10	-
Universal Infant Free School Meals	-	68	(68)	-	-
Other LA Funds	(2)	-	-	2	-
Free Schools Meals Grant	-	22	(22)	-	-
Educational Trips	-	78	(83)	-	(5)
ESFA Year 7 Catch-up Grant	(2)	-	-	2	-
Outdoor classroom	1	-	(1)	-	-
Teachers Pay Grant	-	101	(101)	-	-
Teachers Pension Grant	-	288	(288)	-	-
LA - Funds on conversion	97	-	-	(11)	86
Other Restricted Funds	10	19	(42)	2	(11)
	<u>(141)</u>	<u>8,778</u>	<u>(8,910)</u>	<u>24</u>	<u>(249)</u>
Restricted fixed asset funds					
DfE / ESFA Capital Grants	3,331	174	(92)	(31)	3,382
Other LA Capital	14,257	-	(264)	-	13,993
Capital Expenditure from GAG	346	-	(48)	9	307
Capital Insurance Proceeds	261	-	(6)	-	255
Football Foundation	183	-	(4)	-	179
Capital Expenditure from unrestricted	88	-	(2)	-	86

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Sea Cadets	6	-	(1)	(3)	2
Outdoor classroom	6	-	-	-	6
COVID-19 Funding	-	-	-	1	1
	<u>18,478</u>	<u>174</u>	<u>(417)</u>	<u>(24)</u>	<u>18,211</u>
Restricted pension funds					
Defined Benefit Pension Liability	(4,924)	-	(485)	(784)	(6,193)
Total restricted funds	13,413	8,952	(9,812)	(784)	11,769
Unrestricted funds					
Unrestricted general funds	311	528	(516)	-	323
Total funds	<u><u>13,724</u></u>	<u><u>9,480</u></u>	<u><u>(10,328)</u></u>	<u><u>(784)</u></u>	<u><u>12,092</u></u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£ 000	£ 000
Teignmouth Community School	349	(120)
Mill Lane Community and Nursery School	175	57
Cockwood Primary School	73	56
Kenton Primary School & Kenn Church of England Primary School	153	81
Central services	-	-
	<hr/>	<hr/>
Total before fixed assets and pension reserve	750	74
DfE / ESFA Capital Grants	18,107	18,211
Defined Benefit Pension Liability	<u>(7,525)</u>	<u>(6,193)</u>
Total	<u><u>11,332</u></u>	<u><u>12,092</u></u>

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding Depreciation) £ 000	Total £ 000
Teignmouth Community School	4,126	456	151	721	5,454
Mill Lane Community and Nursery School	1,085	165	20	215	1,485
Cockwood Primary School	327	62	8	97	494
Kenton Primary School & Kenn Church of England Primary School	725	85	30	193	1,033
Central services	<u>238</u>	<u>85</u>	<u>-</u>	<u>134</u>	<u>457</u>
Academy Trust	<u><u>6,501</u></u>	<u><u>853</u></u>	<u><u>209</u></u>	<u><u>1,360</u></u>	<u><u>8,923</u></u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

17 Funds (continued)

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

	Total 2020 £ 000
Teignmouth Community School	5,877
Mill Lane Community and Nursery School	1,586
Cockwood Primary School	497
Kenton Primary School & Kenn Church of England Primary School	960
Central services	<u>505</u>
Academy Trust	<u><u>9,425</u></u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Analysis of net assets between funds

Group

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	17,914	17,914
Current assets	431	1,041	210	1,682
Current liabilities	(7)	(754)	(17)	(778)
Creditors over 1 year	-	(11)	-	(11)
Pension scheme liability	-	(7,525)	-	(7,525)
Total net assets	<u>424</u>	<u>(7,249)</u>	<u>18,107</u>	<u>11,282</u>

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	18,045	18,045
Current assets	299	482	166	947
Current liabilities	(6)	(726)	-	(732)
Creditors over 1 year	-	(5)	-	(5)
Pension scheme liability	-	(6,193)	-	(6,193)
Total net assets	<u>293</u>	<u>(6,442)</u>	<u>18,211</u>	<u>12,062</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Analysis of net assets between funds (continued)

Company

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	17,914	17,914
Current assets	474	1,041	210	1,725
Current liabilities	-	(754)	(17)	(771)
Creditors over 1 year	-	(11)	-	(11)
Pension scheme liability	-	(7,525)	-	(7,525)
Total net assets	<u>474</u>	<u>(7,249)</u>	<u>18,107</u>	<u>11,332</u>

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	18,045	18,045
Current assets	323	484	166	973
Current liabilities	-	(728)	-	(728)
Creditors over 1 year	-	(5)	-	(5)
Pension scheme liability	-	(6,193)	-	(6,193)
Total net assets	<u>323</u>	<u>(6,442)</u>	<u>18,211</u>	<u>12,092</u>

19 Capital commitments

Group

	2021 £ 000
Contracted for, but not provided in the financial statements	<u>158</u>

Company

	2021 £ 000
Contracted for, but not provided in the financial statements	<u>158</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

20 Financial commitments

Group

Operating leases - group

At 31 August 2021 the total of the group's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£ 000	£ 000
Amounts due within one year	57	75
Amounts due between one and five years	97	127
	<u>154</u>	<u>202</u>

Company

Operating leases - company

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
	£ 000	£ 000
Amounts due within one year	57	71
Amounts due between one and five years	97	127
	<u>154</u>	<u>198</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

21 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2021	2020
	£ 000	£ 000
Net expenditure	(65)	(868)
Depreciation	431	416
(Profit)/loss on disposal of tangible fixed assets	(3)	1
Donated capital and capital grants	(308)	(174)
Interest on defined benefit pension scheme	99	93
Service cost adjustment	518	392
Decrease in stocks	20	17
(Increase)/decrease in debtors	(85)	25
Increase in creditors	48	16
Debts written off	(8)	-
Net cash inflow/(outflow) from operating activities	<u>647</u>	<u>(82)</u>

22 Cash flows from financing activities

	2021	2020
	£ 000	£ 000
Repayments of borrowing	(2)	(2)
Cash inflows from new borrowing	<u>10</u>	<u>-</u>
Net cash provided by/(used in) financing activities	<u>8</u>	<u>(2)</u>

23 Cash flows from investing activities

	2021	2020
	£ 000	£ 000
Purchase of tangible fixed assets	(300)	(44)
Proceeds from sale of tangible fixed assets	3	-
Capital grants from ESFA/DfE	308	174
Capital grants from others	<u>-</u>	<u>10</u>
Net cash provided by investing activities	<u>11</u>	<u>140</u>

24 Analysis of cash and cash equivalents

	2021	2020
	£ 000	£ 000
Cash in hand and at bank	<u>1,216</u>	<u>550</u>
Total cash and cash equivalents	<u>1,216</u>	<u>550</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

25 Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	Other non-cash changes £000	At 31 August 2021 £000
Cash	550	666	-	1,216
Loans falling due within one year	(2)	2	(4)	(4)
Loans falling due after more than one year	(5)	(10)	4	(11)
	<u>(7)</u>	<u>(8)</u>	<u>-</u>	<u>(15)</u>
Total	<u>543</u>	<u>658</u>	<u>-</u>	<u>1,201</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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 Pension and similar obligations

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 . Both are multi-employer defined benefit schemes.

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

Contributions amounting to £141,000 (2020 - £105,000) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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.

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £867,000 (2020: £850,000).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £409,000 (2020 - £418,000), of which employer's contributions totalled £311,000 (2020 - £320,000) and employees' contributions totalled £98,000 (2020 - £98,000). The agreed contribution rates for future years are 17.6 percent plus £45,000 for employers and 5.5 - 12 percent for employees.

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

Principal actuarial assumptions

	At 31 August 2021 %	At 31 August 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	<u>1.65</u>	<u>1.60</u>

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Pension and similar obligations (continued)

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

	At 31 August 2021	At 31 August 2020
Retiring today		
Males retiring today	22.70	22.90
Females retiring today	24.00	24.10
Retiring in 20 years		
Males retiring in 20 years	24.00	24.30
Females retiring in 20 years	<u>25.40</u>	<u>25.50</u>

Sensitivity analysis on scheme liabilities

	At 31 August 2021 £000	At 31 August 2020 £000
Discount rate +0.1%	12,749	10,188
Discount rate -0.1%	13,448	10,747
Mortality assumption – 1 year increase	13,598	10,833
Mortality assumption – 1 year decrease	12,608	10,108
CPI rate +0.1%	13,406	10,713
CPI rate -0.1%	<u>12,791</u>	<u>10,222</u>

The academy's share of the assets in the scheme were:

	At 31 August 2021 £ 000	At 31 August 2020 £ 000
Equities	3,485	2,549
Gilts	714	152
Alternative assets	-	272
Infrastructure	269	172
Other bonds	105	201
Property	445	339
Cash and other liquid assets	34	49
Target return portfolio	<u>517</u>	<u>537</u>
Total market value of assets	<u>5,569</u>	<u>4,271</u>

The actual return on scheme assets was £899,000 (2020 - £18,000).

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Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21 £ 000	2017/18 £ 000
Current service cost	829	712
Interest cost	96	90
Admin expenses	3	3
Total amount recognised in the SOFA	<u>928</u>	<u>805</u>

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

	2020/21 £ 000	2019/20 £ 000
At start of period	10,464	8,933
Current service cost	829	712
Interest cost	168	170
Employee contributions	98	98
Actuarial (gain)/loss	1,542	596
Benefits paid	(7)	(45)
At 31 August	<u>13,094</u>	<u>10,464</u>

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

	2020/21 £ 000	2019/20 £ 000
At start of period	4,271	4,009
Interest income	69	77
Actuarial gain/(loss)	827	(188)
Employer contributions	311	320
Employee contributions	98	98
Benefits paid	(7)	(45)
At 31 August	<u>5,569</u>	<u>4,271</u>

28 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the trust received £14,000 and disbursed £17,000 from the fund. An amount of £42,000 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Osprey Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

29 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The company has taken advantage of the exemption given in FRS 102 not to disclose group transactions.

No related party transactions took place in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

30 Connected charities

Teignmouth Community College Awards Fund is a connected charity and it is related to the Academy Trust as follows: The School's prize fund and charity giving organisation.

- The aggregate amount of the entity's assets is £4,000
- The aggregate amount of the entity's liabilities is £Nil
- The aggregate amount of the entity's funds is £4,000
- The total turnover of the entity is £1,000
- The total expenditure of the entity is £1,000
- Profit for the year is £Nil