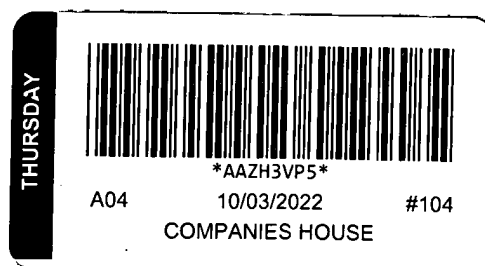


SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Members | Mr M Kirby Mr K Goodeve Mr S Parry Mr C Adams Mrs T Davey (appointed 8 November 2021) Mrs G Hayes (resigned 8 November 2021) |
| Trustees | Mr M Kirby, Chair of Governors, Community Governor Mrs G Hayes, Community Governor Mrs A Burns, Coopted Governor Mr S Parry, Community Governor Mr S Jess, Head Teacher (Acting Headteacher to 1 March 2021) Mr I Playle, Parent Governor Mr K Goodeve, Parent Governor (resigned 31 August 2021) Mr C Adams, Parent Governor (resigned 31 August 2021) Ms S Laing, Parent Governor Mr T Hyams, Parent Governor Dr J O'Sullivan, Parent Governor Mrs M Cox, Staff Governor (resigned 21 September 2021) Mrs S Coleman, Parent Governor (appointed 1 September 2021) |
| Company registered number | 07715667 |
| Company name | Summernote Primary School |
| Registered and principal office | Plaw Hatch Close Bishop's Stortford Hertfordshire CM23 5BJ |
| Company Secretary | Mrs J Goldsworthy (resigned 30.6.2021) Ms J Andrews (appointed 1.7.2021) |
| Chief Executive Officer | Mr S Jess |
| Leadership Team | Mr S Jess, Headteacher Mrs C Bugg, Assistant Headteacher Mrs E Richardson, Deputy Headteacher Mrs J Goldsworthy, Business Manager (resigned 30.6.2021) Mrs C Phillips, Sendco Mrs J Andrews, Business Manager (appointed 1.7.2021) Mr T Carter, Year 6 Mrs J Brewer, Year 3 Mrs H Fuat, Year 2 |
| Independent Auditors | Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT |

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Bankers

NatWest
7 North Street
Bishop's Stortford
Hertfordshire
CM23 2JT

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Summercroft Primary School (the Academy, The Trust or the Charitable Company) for the year ended 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates an academy school for pupils aged 3 to 11 having a catchment area in Bishop's Stortford East. It has a pupil capacity of 460 (which includes nursery places) and had a roll of 451 as indicated in the School census in Spring 2021.

Structure, Governance and Management

The Academy is a charitable company limited by guarantee and an exempt charity.

The Charitable Company's Memorandum and Articles of Association are its primary governing documents.

The Trustees of Summercroft Primary School are also the Directors of the Charitable Company for the purposes of company law. The terms Trustee, Director and Governor are interchangeable.

The Charitable Company is known as Summercroft Primary School (the School).

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 section on page 1.

Members' Liability

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

Trustees and Officers' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

This is set out in the Charitable Company's Articles of Association. The Members of the Charitable Company may appoint up to 6 Trustees. The Local Authority may appoint a Trustee. A minimum of 2 Parent Trustees each of whom must be a parent of a pupil at the School at the time of election shall be elected by parents of registered pupils at the School in accordance with arrangements made by the Trustees. The Trustees may appoint co-opted Trustees. The Headteacher is an ex officio Trustee.

Trustees are appointed for a fixed term of 4 years but, subject to remaining eligible to be a particular type of Trustee, may be reappointed or re-elected. The time limit does not apply to the Headteacher. Parent Trustees are elected to office or appointed by the Trustees if there are insufficient candidates offering themselves for election. The Articles of Association make provision for not less than 3 Trustees but no maximum number and the total number of Trustees including the Headteacher who are employees of the Charitable Company must not exceed one third of the total number of Trustees.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are invited to take a tour of the School and meet some of the pupils and staff. There is a Governor Information Pack which includes a Code of Conduct and the Governor Visit Policy. They have an induction meeting with the Chair of Trustees and attend all day induction training by an external provider.

The Charitable Company is committed to providing adequate opportunities for Trustees to undertake and receive suitable ongoing training so as to enable them to perform their role effectively. To this end the Trust subscribes to an annual training package given by an external provider to a network of local primary schools covering a variety of topics.

All new Trustees are entitled to further induction to the role, according to their need, which may include mentoring and further formal courses.

Organisational Structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Board of Trustees is led by the Chair of Trustees who is assisted and supported by a Vice Chair or Vice Chairs. There are two Committees which have their own terms of reference, one for Finance and Resources which includes Audit and has some delegated financial powers which met on three occasions during the year and one for Learning and Pupil Progress which met on four occasions during the year. Each Trustee apart from the Headteacher is the link governor for an area such as safeguarding, special educational needs and disabilities, health and safety, pupil premium, PE and sport premium and data protection or for a curriculum subject or for a priority in the school improvement plan and reports to the Board of Trustees on it.

The Board of Trustees, which met on six occasions during the year, is responsible for the strategic direction of the Academy and for ensuring accountability of the Headteacher for the educational performance of the School and its pupils and for effective performance management of staff and for financial probity. The Board approves the School Improvement Plan, reviews progress towards and the impact of educational and other objectives and results, approves major expenditure requests, sets and monitors the budget and forward financial forecasts, approves the organisational staffing structure, agrees the performance objectives of and performance manages the Headteacher with the School Improvement Partner, seeks the views of pupils, parents and staff and agrees plans for improvement, decides the School's admission arrangements and approves policies.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Charitable Company. The Headteacher delegates responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Academy on a day to day basis supported by a Leadership Team of senior and middle leaders (LT). The LT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees, as required, for approval. Each member of the LT has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel means the Headteacher, Deputy Headteacher and Assistant Headteacher to whom the Trustees have delegated significant authority and responsibility for the day-to-day running of the Academy.

Pay and remuneration of key management personnel is decided by a variety of contributory factors such as the school group size, the pay scale for the role, the level of experience and progress towards performance management objectives, benchmarking and the National Standards of Excellence for Headteachers. In addition, pay levels may be affected by nationally agreed pay awards and the ability to recruit and retain in post. All of these factors are in accordance with the Academy's appointment and pay policies.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Arrangements for setting pay and remuneration of key management personnel (Continued)

All amendments to key management personnel's pay and remuneration are reviewed by a panel comprising the Chair of Trustees and the Chairs of the Committees for approval by the Board of Trustees.

The Trustees do not receive any pay or remuneration for carrying out their role as Trustees.

Related Parties and other Connected Charities and Organisations

The Academy is a Single Academy Trust as opposed to part of a Multi Academy Trust and is not part of a federation. Owing to the nature of the Academy's operations and the composition of the Board of Trustees, being drawn from the local community, staff and parents, it is possible that from time to time transactions may take place with organisations in which 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 procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Academy does not have a formal sponsor.

The Academy and some other local primary schools have formed a group to carry out peer reviews to support school improvement but this has no impact on the Academy's operating policies.

Objectives and Activities

The principal object and aim of the Charitable Company is the operation of the School to provide free education and care for pupils of different abilities between the ages of 3 and 11. Its Vision is to develop confident, compassionate and resilient children who have the skills and knowledge to thrive in a rapidly changing world and are able to embrace change, love learning and seize new opportunities to enhance their understanding of self, community and social responsibility.

The key priorities in the School Development Plan for the year were to:-

- support staff and children with mental health and wellbeing as a result of Covid-19.
- improve the quality of teaching of reading across the School.
- further develop the creative curriculum to underpin outstanding learning opportunities.

During the year the School has worked towards these aims through:

- A comprehensive written plan of actions, responsibilities for them, success criteria and specific monitoring including termly by the Trustees.
- Setting challenging appraisal and performance management objectives for the Headteacher and teaching staff that also meet career grade expectations and addressing underperformance.
- Allocating specific time at staff meetings, using time at phase team meetings and supplying resources and training and subject leader release time.
- Ensuring all staff were supported to fulfil their roles effectively using coaching and mentoring skills.
- Trustee link roles including English, the other curriculum subjects and wellbeing.
- Supplying the Trustees with comprehensive reports from the Headteacher so that they can ask challenging questions and ensure accountability.
- Use of Leadership Meeting time.

Because of the required partial closure during the spring term and other restrictions as a result of the Covid 19 pandemic, the aims were not completely fulfilled. The extent of the success in fulfilling the aims was measured by monitoring the implementation and evaluating the impact of the actions in the School Improvement Plan and by surveys of pupils, staff and parents.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Public Benefit

The Trustees believe that, by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic Report

Achievements and Performance

The Academy continued to pursue its objectives, seeking to ensure that pupils achieve their potential through a broad and balanced curriculum, encouraging a wide range of enrichment activities and seeking to recruit, develop and retain good and outstanding staff.

As a result of the COVID 19 pandemic, the Government suspended national assessments and therefore there are no figures for 2020/21.

EYFS

| EYFSP 3 year trend | 2017 GLD | | | 2018 GLD | | | 2019 GLD | | |
|--|-----------------|--------------|------------|-----------------|--------------|------------|-----------------|--------------|------------|
| | S'Croft | Herts | Nat | S'Croft | Herts | Nat | S'Croft | Herts | Nat |
| % attaining good level of development | 74% | 72% | 71% | 65% | 73% | 72% | 75% | 74% | 72% |

Year 1 Phonic Screening Check

| Phonics Screening Check | 2017 | | | 2018 | | | 2019 | | |
|--|----------------|--------------|------------|----------------|--------------|------------|----------------|--------------|------------|
| | S'Croft | Herts | Nat | S'Croft | Herts | Nat | S'Croft | Herts | Nat |
| % Y1 reaching expected standard | 87% | 83% | 81% | 92% | 84% | 83% | 89% | 84% | 82% |

End of Key Stage 1 Outcomes

| | % Pupil at Expected Standard or Above | | | | | | | | |
|----------------|--|--------------|-----------------|----------------|--------------|-----------------|----------------|--------------|-----------------|
| | EXS+ | | | | | | | | |
| | 2017 | | | 2018 | | | 2019 | | |
| | S'Croft | Herts | National | S'Croft | Herts | National | S'Croft | Herts | National |
| Reading | 77% | 79% | 76% | 83% | 78% | 75% | 85% | 77% | 75% |
| Writing | 68% | 71% | 68% | 66% | 72% | 70% | 73% | 71% | 69% |
| Maths | 78% | 77% | 75% | 81% | 78% | 76% | 78% | 76% | 76% |
| Science | 83% | 86% | 83% | 81% | 84% | 83% | 83% | 84% | 82% |

| | % Pupil at Greater Depth | | | | | | | | |
|----------------|---------------------------------|--------------|-----------------|----------------|--------------|-----------------|----------------|--------------|-----------------|
| | GDS | | | | | | | | |
| | 2017 | | | 2018 | | | 2019 | | |
| | S'Croft | Herts | National | S'Croft | Herts | National | S'Croft | Herts | National |
| Reading | 18% | 32% | 25% | 31% | 32% | 26% | 34% | 31% | 25% |
| Writing | 17% | 21% | 16% | 9% | 20% | 16% | 8% | 19% | 15% |
| Maths | 17% | 25% | 21% | 31% | 26% | 22% | 29% | 26% | 22% |

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

End of Key Stage 2 Outcomes

| | % Pupil at Expected Standard or Above | | | | | | | | |
|---------|---------------------------------------|-------|----------|---------|-------|----------|---------|-------|----------|
| | EXS+ | | | | | | | | |
| | 2017 | | | 2018 | | | 2019 | | |
| | S'Croft | Herts | National | S'Croft | Herts | National | S'Croft | Herts | National |
| Reading | 93% | 76% | 72% | 98% | 79% | 75% | 95% | 76% | 73% |
| Writing | 85% | 79% | 77% | 87% | 79% | 78% | 87% | 79% | 78% |
| Maths | 97% | 77% | 75% | 97% | 77% | 76% | 92% | 80% | 79% |
| R/W/M | 84% | 65% | 61% | 87% | 66% | 64% | 83% | 67% | 65% |

| | % Pupil at Greater Depth | | | | | | | | |
|---------|--------------------------|-------|----------|---------|-------|----------|---------|-------|----------|
| | GDS | | | | | | | | |
| | 2017 | | | 2018 | | | 2019 | | |
| | S'Croft | Herts | National | S'Croft | Herts | National | S'Croft | Herts | National |
| Reading | 48% | 30% | 25% | 55% | 34% | 28% | 43% | 31% | 27% |
| Writing | 18% | 24% | 18% | 23% | 24% | 20% | 37% | 25% | 20% |
| Maths | 48% | 26% | 23% | 60% | 27% | 24% | 58% | 29% | 27% |
| R/W/M | 13% | 12% | 9% | 18% | 13% | 10% | 25% | 13% | 11% |

| | KS1 to KS2 Progress | | | | | | | | |
|---------|---------------------|-------|----------|---------|-------|----------|---------|-------|----------|
| | 2017 | | | 2018 | | | 2019 | | |
| | S'Croft | Herts | National | S'Croft | Herts | National | S'Croft | Herts | National |
| Reading | 4.2 | 0.2 | 0 | 4.7 | 0.1 | 0 | 3.23 | | 0 |
| Writing | 0.2 | 0.1 | 0 | 1.1 | -0.5 | 0 | 1 | | 0 |
| Maths | 5.2 | -0.3 | 0 | 6.2 | -0.4 | 0 | 3.92 | | 0 |

- At the end of Key Stage 2 attainment is well above national in all areas.
- Progress (Value Added) is well above national average.
- The School was ranked 142 in the top 250 State Primary Schools in England as published in The Sunday Times (Nov 17 2019)
- The School was ranked 221 in the top 250 State Primary Schools in England as published in The Sunday Times (Nov 22 2020)
- The School was ranked 163 out of all State Primary Schools in England in the Schools Guide published in The Sunday Times (Dec 5 2021)

Key Performance Indicators

The Trustees receive regular information at Board and Committee meetings to enable them to monitor the performance of the School compared to aims, strategies, priorities, success criteria and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2020/21 were 451 against a forecast of 449.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2020/21 these were just over 79% against set parameters of 80%. The Board of Trustees is confident that staffing levels are closely monitored to agree Full Time Equivalent and staffing structures are approved by the Board.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Key Performance Indicators (Continued)

The Finance and Resources Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPIs were within the parameters set by the Board.

Pupil attendance is an indicator of the success of the objects and aims of the School. The average attendance for 2020/21 was 97%.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

In making this statement the Board of Trustees have taken into due consideration the effects upon the Trust of the COVID-19 pandemic, the partial closure of the School during the period and the changes in practices introduced from the 2020 autumn term.

Further consideration on the Trust's ability to continue as a going concern as a result of the COVID-19 pandemic can be found in Note 2.2.

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2021 the Trust received £2,135,322 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. The Academy brought forward from 2019/20 £265,539 of free reserves. The carry forward for 2020/21 is £287,512. The income from lettings has fallen due to Covid-19.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £1,286,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual expenditure not exceeding annual income. The Trustees monitor estimated year-end carry forward figures via monthly reports from the School Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trustees consider that it is prudent to maintain a reasonable amount of reserves in view of uncertainties as to the future level of Government funding and of the Trust's contributions to staff pensions and necessary unforeseen expenditure.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £287,512. This has been built up from a mixture of locally raised income and balances transferred from the previous year.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2021 was £315,440.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

The cash balance of the Academy has been good all year, ending the year with a balance of £424,134. The Trustees monitor cash flow as part of the School Business Manager's monthly reports.

Investment Policy

The Trust does not hold any investments.

Principal Risks and Uncertainties

The Trustees maintain a Risk Register identifying the major risks to which the Academy is exposed and identifying actions and procedures to mitigate those risks. A formal review of the Risk Register is undertaken on an annual basis and the internal control systems and the exposure to those risks are monitored on behalf of the Trustees by the Finance and Resources Committee. The principal risks facing the Academy are outlined below; those facing the School at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Academy's financial and internal controls conform to guidelines issued by the ESFA and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the principal risks and uncertainties facing the Trust as follows:

- the Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk the Trustees ensure that pupil progress and attainment and staff performance are closely monitored and reviewed;
- safeguarding and child protection - the Trustees monitor that the highest standards are maintained in the areas of selection and management of staff, the operation of child protection policies and procedures, health & safety and discipline;
- staffing - the success of the Academy is reliant on the quality of its staff and the Trustees monitor the quality of teaching and performance review and the continued development and training of staff as well as ensuring there is clear succession planning and a focus on wellbeing;
- fraud and mismanagement of funds - The Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Academy only deals with bank balances, cash and trade creditors with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Academy is an annual cash flow funding of part of the deficit. The Trustees take these payments into account when setting the annual budget plan; and
- failure of IT systems – the Academy has a funded rolling plan of upgrade and replacement and staff training on cyber risk.

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

The Academy has continued to strengthen its risk management process by raising the profile of risk management and ensuring that the Risk Register is reviewed and updated on a regular basis.

Fundraising

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

Trade Union Facility Time

There were no employees who were relevant union officials during the period and no time was spent on paid trade union activities.

Plans for Future Periods

- Continued implementation of the English and Mathematics recovery curriculum which aims to get the pupils' learning back on track.
- Improving the quality of the teaching of writing and reading across the School.
- Continual improvement in fulfilling its vision and in the progress and attainment of all its pupils.
- Developing further its creative curriculum to underpin outstanding learning opportunities.
- Continuing to work with other local schools and organisations to provide pupils with a wide range of opportunities for their learning.
- Further developing the collaboration with other local primary schools to provide peer review and a school led improvement system.
- Ensuring that the buildings and learning environment are safe, fit for purpose, well maintained and comparable to other schools in the local area.
- Improving behaviour where it has deteriorated due to the effects of the Covid-19 pandemic and continuing to support staff and pupils with their wellbeing.

Funds Held as Custodian Trustee on Behalf of Others

No funds are held as custodian Trustee.

Provision of Information to Auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's Auditors are 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 Charitable Company's Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the AGM.

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, and signed on its behalf by:

M Kirby

M Kirby, 2021, 2:49pm)

Chair of Trustees

15 Dec 2021

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and the requirements of the ESFA's Academies Financial Handbook.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees' has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees' was as follows:

| Trustee | Meetings attended | Out of a possible |
|--------------------------------|-------------------|-------------------|
| Mr M Kirby | 6 | 6 |
| Mrs G Hayes | 5 | 6 |
| Mrs A Burns | 6 | 6 |
| Mr S Parry | 6 | 6 |
| Mr S Jess | 6 | 6 |
| Mr I Playle | 6 | 6 |
| Mr K Goodeve | 5 | 6 |
| Mrs S Laing | 6 | 6 |
| Mr C Adams | 6 | 6 |
| Mr T Hyams | 6 | 6 |
| Dr J O'Sullivan | 6 | 6 |
| Mrs M Cox | 5 | 6 |
| Mrs S Coleman, Parent Governor | 0 | 0 |

Review of year:

There were no changes in the composition of the Board of Trustees during the year but Mr C Adams and Mr K Goodeve ceased to be Trustees on 31 August 2021.

Following a thorough and robust process, the Board of Trustees appointed Mr Jess, who started the year as the Acting Headteacher, to be the Headteacher with effect from 1 March 2021.

In addition to the matters mentioned under Organisational Structure in the Trustees' Report, the work carried out by the Board of Trustees included updating the Governor Code of Conduct, monitoring the provision for pupils whilst the School was closed to all pupils except for vulnerable children and children of key workers, scrutinising the COVID-19 risk assessments, controls and action plans and obtaining information termly or more often from the Headteacher on and discussing pupil numbers, staffing changes and development, behaviour, exclusions, safeguarding, complaints, compliance, premises and the impact of Covid-19.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews:

The Trustees have completed a skills audit, reflecting on their own knowledge and experience and on the overall effectiveness of the Board of Trustees and identifying their own areas for development. They consider that collectively the Trustees possess the right knowledge and experience to carry out their functions effectively. Some Trustees have attended training on Stress and Mental Health, on Assessment and Data and on Compliance. The Chair and Vice Chair attended termly meetings of a network of Chairs and Vice Chairs of local schools. The Trustees intend to carry out self-evaluation on an annual basis.

Committees

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to undertake the detailed scrutiny and oversight of the financial performance of the School, ensure that its money is well spent, undertake the functions of an audit committee and to report to the main Board of Trustees.

As well as considering monthly management accounts containing actual and forecasted income and expenditure against the budgeted figures, balance sheet and cashflow, the work carried out by the committee included the following:

- Reviewing the Vitality Plan, the Asset Management Plan the Business Continuity Plan and the Risk Register.
- Considering the level of lettings, staff pay points and insurance cover.
- Reviewing the Finance Regulations
- Approving the School Resource Management Assessment
- Benchmarking finances against other local primary academies.
- Reviewing the impact of Covid -19 on the finances.
- Approving some expenditure out of reserves.
- Considering the Health and Safety and GDPR updates from the designated Trustees.

Attendance at Finance and Resources meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|--------------|-------------------|-------------------|
| Mr M Kirby | 3 | 3 |
| Mr K Goodeve | 3 | 3 |
| Mrs G Hayes | 2 | 3 |
| Mr C Adams | 3 | 3 |
| Mr I Playle | 3 | 3 |
| Mr T Hyams | 3 | 3 |
| Mr S Parry | 3 | 3 |
| Mr S Jess | 3 | 3 |

The Learning and Pupil Progress Committee is also a sub-committee of the main Board of Trustees. Its purpose is to undertake the detailed scrutiny and oversight of the educational performance of the School and its pupils and of the performance management of staff and to report to the main Board of Trustees.

The work carried out by the committee included:

- Reviewing its Terms of Reference.
- Approving the remote learning provision.
- Monitoring pupil attainment and progress from the School's data and the degree to which pupils have fallen behind as a result of the effects of Covid-19.
- Reviewing progress in the preparation of curriculum subject pathways and curriculum maps.
- Considering the new early Teacher Framework and plans for the use of the Catch Up Premium.
- Determining the educational risks for inclusion in the Risk Register.
- Considering Safeguarding, Special Educational Needs and Disabilities, Pupil Premium, PE and Sport Premium and curriculum subject reports from the designated Trustees.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

| | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Mrs A Burns | 4 | 4 |
| Mrs M Cox | 4 | 4 |
| Mr S Jess | 4 | 4 |
| Mr M Kirby | 4 | 4 |
| Dr J O'Sullivan | 3 | 4 |
| Mrs S Laing | 4 | 4 |
| Mrs G Hayes | 4 | 4 |

Review of value for money

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

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

- Procuring Grounds Maintenance contract and changing supplier saved £1,002 for the year
- Procuring Tree survey saved £943 by changing supplier
- Saving £5,857 on the cost of fencing to the playground through robust procurement costs.

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 the Academy's 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 Summercroft Primary School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Herts for Learning

The checks carried out during the year were on Assets and Inventory Management and on Risk Management, as planned. The actions that were recommended to deal with the material issues that were identified will be carried out, namely:-

To review capital expenditure monthly and to include capital monitoring in the management accounts.

To review the fixed asset register and then update monthly and check annually.

To security mark all assets and high value inventory.

To write a disposal policy.

To update the disposal register and inventory records regularly and the register to be approved by the governors annually.

To review the inventory register and include IT equipment and check annually.

To add assets and inventory to the registers at the time of purchase.

To review the Risk Register termly.

The Internal Auditor prepares an Annual Summary Report outlining the areas reviewed, key findings, recommendations and conclusions to help the Finance and Resources committee consider actions and assess year on year progress.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

Approved by the Board of Trustees on 09 Dec 2021

and signed on their behalf by:

M Kirby

M Kirby (Dec 15, 2021, 2:49pm)

Mr M Kirby
Trustee

S. Jess

S Jess (Dec 17, 2021, 2:40pm)

Mr S Jess
Accounting Officer

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Summercroft Primary School I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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

s. Jess

Mr S Jess 17, 2021, 2:40pm)

Accounting Officer

Date: 17 Dec 2021

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by the Board of Trustees on 09 Dec 2021 and signed on its behalf by:

M Kirby

M Kirby, 2021, 2:49pm)
Chair of Trustees

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SUMMERCROFT PRIMARY SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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 financial statements are 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.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SUMMERCROFT PRIMARY SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SUMMERCROFT PRIMARY SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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 or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, 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 Auditors' Report.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SUMMERCROFT PRIMARY SCHOOL (CONTINUED)**

Use of our report

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

Mr Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 17 December 2021

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
SUMMERCROFT PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 7 November 2018 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 Summercroft Primary School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This Report is made solely to Summercroft Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Summercroft Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Summercroft Primary School and ESFA, for our work, for this Report, or for the conclusion we have formed.

Respective responsibilities of Summercroft Primary School's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Summercroft Primary School's funding agreement with the Secretary of State for Education dated 21 March 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Academy complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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

Reporting Accountant
Price Bailey LLP

Date: 17 December 2021

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 4 | 2,178 | 31,539 | 16,943 | 50,660 | 61,823 |
| Charitable activities | 5 | 40,502 | 2,008,880 | - | 2,049,382 | 1,914,488 |
| Other trading activities | 6 | 35,221 | - | - | 35,221 | 44,652 |
| Investments | 7 | 59 | - | - | 59 | 595 |
| Total income | | 77,960 | 2,040,419 | 16,943 | 2,135,322 | 2,021,558 |
| Expenditure on: | | | | | | |
| Charitable activities | 8 | 55,987 | 2,114,355 | 104,601 | 2,274,943 | 2,195,222 |
| Total expenditure | | 55,987 | 2,114,355 | 104,601 | 2,274,943 | 2,195,222 |
| Net income/ (expenditure) | | 21,973 | (73,936) | (87,658) | (139,621) | (173,664) |
| Transfers between funds | 18 | - | (39,136) | 39,136 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 21,973 | (113,072) | (48,522) | (139,621) | (173,664) |
| Other recognised gains/(losses): | | | | | | |
| Actuarial losses on defined benefit pension schemes | 24 | - | (199,000) | - | (199,000) | (201,000) |
| Net movement in funds | | 21,973 | (312,072) | (48,522) | (338,621) | (374,664) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 265,539 | (946,000) | 1,802,530 | 1,122,069 | 1,496,733 |
| Net movement in funds | | 21,973 | (312,072) | (48,522) | (338,621) | (374,664) |
| Total funds carried forward | | 287,512 | (1,258,072) | 1,754,008 | 783,448 | 1,122,069 |

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

The notes on pages 27 to 49 form part of these financial statements.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07715667

BALANCE SHEET
AS AT 31 AUGUST 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 1,745,015 | 1,802,530 |
| | | <u>1,745,015</u> | <u>1,802,530</u> |
| Current assets | | | |
| Stocks | 15 | 1,373 | - |
| Debtors | 16 | 107,923 | 45,253 |
| Cash at bank and in hand | | 424,134 | 405,213 |
| | | <u>533,430</u> | <u>450,466</u> |
| Creditors: amounts falling due within one year | 17 | (208,997) | (184,927) |
| Net current assets | | <u>324,433</u> | <u>265,539</u> |
| Net assets excluding pension liability | | <u>2,069,448</u> | <u>2,068,069</u> |
| Defined benefit pension scheme liability | 24 | (1,286,000) | (946,000) |
| Total net assets | | <u><u>783,448</u></u> | <u><u>1,122,069</u></u> |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 1,754,008 | 1,802,530 |
| Restricted income funds | 18 | 27,928 | - |
| | | <u>1,781,936</u> | <u>1,802,530</u> |
| Restricted funds excluding pension liability | 18 | 1,781,936 | 1,802,530 |
| Pension reserve | 18 | (1,286,000) | (946,000) |
| Total restricted funds | 18 | <u>495,936</u> | <u>856,530</u> |
| Unrestricted income funds | 18 | <u>287,512</u> | <u>265,539</u> |
| Total funds | | <u><u>783,448</u></u> | <u><u>1,122,069</u></u> |

The financial statements on pages 24 to 49 were approved by the Trustees, and authorised for issue on 09 Dec 2021 and are signed on their behalf, by:

M Kirby

M Kirby
Chair of Trustees

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

| | Note | 2021 £ | 2020 £ |
|---|--------|----------------|----------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 20 | 49,005 | (25,453) |
| Cash flows from investing activities | 21 | (30,084) | (1,499) |
| Change in cash and cash equivalents in the year | | 18,921 | (26,952) |
| Cash and cash equivalents at the beginning of the year | | 405,213 | 432,165 |
| Cash and cash equivalents at the end of the year | 22, 23 | <u>424,134</u> | <u>405,213</u> |

The notes on pages 27 to 49 from part of these financial statements

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

1. General information

The Academy is a company limited by guarantee. All Members of the Academy are noted on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Academy's registered office is Summernote Primary School, Plaw Hatch Close, Bishop's Stortford, CM23 5BJ.

The presentational and functional currency of the Academy is Pounds sterling.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 Going concern

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

The Academy derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

SUMMERCROFT PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets**

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

2.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

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

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

2.8 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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|-------------------------|-----------------------------|
| Leasehold property | - 22 years straight line |
| Leasehold land | - 125 years straight line |
| Furniture and equipment | - 10-15 years straight line |
| Computer equipment | - 10-15 years straight line |

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

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

2. Accounting policies (continued)

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

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

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.14 Operating leases

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

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

2. Accounting policies (continued)

2.15 Pensions

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

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

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

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

2.16 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4. Income from donations and capital grants

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations | 2,178 | 31,539 | 7,950 | 41,667 | 52,943 |
| Capital grants | - | - | 8,993 | 8,993 | 8,880 |
| Total 2021 | 2,178 | 31,539 | 16,943 | 50,660 | 61,823 |
| Total 2020 | 37,645 | 15,298 | 8,880 | 61,823 | |

In 2020, income from donations was £52,943 of which £37,645 was unrestricted and £15,298 restricted.

In 2020, capital grants of £8,880 were in relation to restricted fixed assets.

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

5. Funding for the Academy's provision of Education

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | As restated Total funds 2020 £ |
|---|------------------------------------|----------------------------------|-----------------------------|--|
| DfE/ESFA grants | | | | |
| General Annual Grant (GAG) | - | 1,560,000 | 1,560,000 | 1,454,641 |
| Other DfE/ESFA grants | | | | |
| UFSM | - | 66,723 | 66,723 | 67,954 |
| Pupil Premium | - | 54,304 | 54,304 | 52,510 |
| PE and Sports Premium | - | 19,610 | 19,610 | 19,560 |
| Teachers Pay Grant | - | 22,089 | 22,089 | 21,879 |
| Teachers Pension Grant | - | 62,410 | 62,410 | 61,817 |
| Others | - | 6,350 | 6,350 | 7,777 |
| | - | 1,791,486 | 1,791,486 | 1,686,138 |
| Other Government grants | | | | |
| Local Authority Grants | - | 73,659 | 73,659 | 55,971 |
| Early Years Funding | - | 110,455 | 110,455 | 125,214 |
| | - | 184,114 | 184,114 | 181,185 |
| Other income from the academy trust's educational operations | 40,502 | - | 40,502 | 47,165 |
| COVID-19 additional funding (DfE/ESFA) | | | | |
| Covid Catch-Up Premium | - | 33,280 | 33,280 | - |
| | 40,502 | 2,008,880 | 2,049,382 | 1,914,488 |
| Total 2020 as restated | 47,165 | 1,867,323 | 1,914,488 | |

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Academy's funding for Universal Infant Free School Meals, PE and Sports Premium, Teachers' Pay Grant, Teachers' Pension Grant and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

In 2020, income in DfE/ESFA grants was £1,686,138 of which all was restricted.

In 2020, income in other Government grants was £181,185 of which was all unrestricted.

In 2021, other income from academy trust's educational operations was £40,502 (2020: £47,165), which related to catering income, of which all was unrestricted.

The academy received £33,280 funding for catch-up premium and costs incurred in respect of this funding totalled £33,280 with £nil remaining to be spent in 2021/22.

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

6. Income from other trading activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------|------------------------------------|-----------------------------|-----------------------------|
| Hire of Facilities | 18,239 | 18,239 | 33,534 |
| Other income | 16,982 | 16,982 | 11,118 |
| Total 2021 | 35,221 | 35,221 | 44,652 |
| Total 2020 | 44,652 | 44,652 | |

In 2020, hire of facilities was £33,534 of which all was unrestricted.

In 2020, other income was £11,118, all of which was unrestricted.

7. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest | 59 | 59 | 595 |
| Total 2020 | 595 | 595 | |

In 2020, all investment income was in relation to unrestricted funds.

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

8. Expenditure

| | Staff Costs 2021 £ | Premises 2021 £ | Other 2021 £ | Total 2021 £ | Total 2020 £ |
|-------------------------|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Provision of Education: | | | | | |
| Direct costs | 1,583,201 | 837 | 102,293 | 1,686,331 | 1,561,698 |
| Support costs | 157,425 | 230,988 | 200,199 | 588,612 | 633,524 |
| | <u>1,740,626</u> | <u>231,825</u> | <u>302,492</u> | <u>2,274,943</u> | <u>2,195,222</u> |
| Total 2020 | <u>1,677,410</u> | <u>270,445</u> | <u>247,367</u> | <u>2,195,222</u> | |

In 2021, of the total expenditure, £55,987 (2020 - £53,554) was made from unrestricted funds, £2,114,355 (2020 - £1,983,527) was made from restricted funds, and £104,601 (2020 - £158,141) was made from restricted fixed asset funds.

In 2020, direct expenditure consisted of £1,499,023 staff costs, £1,680 premises costs and £60,995 other costs, and support expenditure consisted of £135,415 staff costs, £268,765 premises costs and £229,344 other costs.

9. Charitable Activities

| | 2021 £ | 2020 £ |
|---------------|------------------|------------------|
| Direct costs | 1,686,331 | 1,561,698 |
| Support costs | 588,612 | 633,524 |
| Total | <u>2,274,943</u> | <u>2,195,222</u> |

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Analysis of support costs | | |
| Staff costs | 157,425 | 135,415 |
| Depreciation | 104,601 | 102,361 |
| Technology costs | 21,569 | 22,533 |
| Premises costs (excluding depreciation) | 126,387 | 166,404 |
| Other costs | 167,479 | 194,593 |
| Governance costs | 11,151 | 12,138 |
| Legal costs | - | 80 |
| Total | <u>588,612</u> | <u>633,524</u> |

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2021 £ | 2020 £ |
|---------------------------------------|-------------------|-------------------|
| Depreciation of tangible fixed assets | 104,601 | 102,361 |
| Loss on disposal of fixed assets | - | 1,576 |
| Fees paid to Auditors for: | | |
| - audit | 4,500 | 4,375 |
| - other services | 5,280 | 5,125 |
| | <u> </u> | <u> </u> |

11. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2021 £ | As restated 2020 £ |
|-----------------------|-------------------|--------------------------|
| Wages and salaries | 1,230,060 | 1,195,769 |
| Social security costs | 99,401 | 92,173 |
| Pension costs | 411,165 | 368,018 |
| | <u> </u> | <u> </u> |
| | 1,740,626 | 1,655,960 |
| Agency staff costs | - | 21,450 |
| | <u> </u> | <u> </u> |
| | 1,740,626 | 1,677,410 |
| | <u> </u> | <u> </u> |

Prior year staff costs figure has been restated as other support staff costs had to be reclassified from other costs. The balance reclassified to staff costs in the prior year was £21,522.

b. Staff numbers

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

| | 2021 No. | 2020 No. |
|----------------------------|-------------------|-------------------|
| Teachers | 18 | 18 |
| Administration and support | 45 | 42 |
| Management | 2 | 4 |
| | <u> </u> | <u> </u> |
| | 65 | 64 |
| | <u> </u> | <u> </u> |

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

11. Staff (continued)

c. Higher paid staff

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

| | 2021 No. | 2020 No. |
|-------------------------------|-------------|-------------|
| In the band £70,001 - £80,000 | 1 | 1 |

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits received by key management personnel for their services to the Academy was £320,938 (2020 - £314,586)

Included in this figure are employer national contributions of £25,576 (2020 - £26,030) and employer pension contributions of £56,044 (2020 - £55,057).

12. Trustees' remuneration and expenses

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

| | | 2021 £ | 2020 £ |
|--|----------------------------|--------------------|--------------------|
| Mrs C Hinstridge, Ex-Headteacher | Remuneration | Nil | 75,000 - 80,000 |
| | Pension contributions paid | Nil | 15,000 - 20,000 |
| Mr S Jess, Headteacher, Staff Governor | Remuneration | 70,000 - 75,000 | 55,000 - 60,000 |
| | Pension contributions paid | 15,000 - 20,000 | 10,000 - 15,000 |
| Mrs A Burns, Staff Governor | Remuneration | Nil | 0 - 5,000 |
| | Pension contributions paid | Nil | 0 - 5,000 |
| Mrs M Cox, Staff Governor | Remuneration | 5,000 - 10,000 | 5,000 - 10,000 |
| | Pension contributions paid | 0 - 5,000 | 0 - 5,000 |

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

| | Leasehold property £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|--------------------------|----------------------------|---------------------------------|----------------------------|------------------|
| Cost or valuation | | | | |
| At 1 September 2020 | 2,563,555 | 56,587 | 71,205 | 2,691,347 |
| Additions | - | 13,799 | 33,287 | 47,086 |
| At 31 August 2021 | <u>2,563,555</u> | <u>70,386</u> | <u>104,492</u> | <u>2,738,433</u> |
| Depreciation | | | | |
| At 1 September 2020 | 816,072 | 42,991 | 29,754 | 888,817 |
| Charge for the year | 90,572 | 6,193 | 7,836 | 104,601 |
| At 31 August 2021 | <u>906,644</u> | <u>49,184</u> | <u>37,590</u> | <u>993,418</u> |
| Net book value | | | | |
| At 31 August 2021 | <u>1,656,911</u> | <u>21,202</u> | <u>66,902</u> | <u>1,745,015</u> |
| At 31 August 2020 | <u>1,747,483</u> | <u>13,596</u> | <u>41,451</u> | <u>1,802,530</u> |

15. Stocks

| | 2021 £ | 2020 £ |
|---------|--------------|-----------|
| Uniform | <u>1,373</u> | <u>-</u> |

16. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|----------------|---------------|
| Trade debtors | 4,385 | 2,004 |
| VAT recoverable | 4,150 | 4,876 |
| Prepayments and accrued income | 99,388 | 38,373 |
| | <u>107,923</u> | <u>45,253</u> |

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

17. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Trade creditors | 7,933 | 13,938 |
| Other taxation and social security | 22,861 | 22,094 |
| Other Creditors | 34,195 | 29,643 |
| ESFA creditor | 44,140 | 44,140 |
| Accruals and deferred income | 99,868 | 75,112 |
| | <u>208,997</u> | <u>184,927</u> |
| | 2021 £ | 2020 £ |
| Deferred Income | | |
| Deferred income at 1 September 2020 | 40,832 | 41,170 |
| Resources deferred during the year | 56,568 | 40,832 |
| Amounts released from previous periods | (40,832) | (41,170) |
| | <u>56,568</u> | <u>40,832</u> |

Resources deferred at the period end relate to Government grants in relation to Universal Free School Meals and other small amounts of income relating to future year activities.

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

18. Statement of funds

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|-------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted Funds | 265,539 | 77,960 | (55,987) | - | - | 287,512 |
| Restricted general funds | | | | | | |
| GAG | - | 1,560,000 | (1,499,240) | (39,136) | - | 21,624 |
| Other DfE/ESFA | - | 210,462 | (206,906) | - | - | 3,556 |
| Trips | - | 31,539 | (27,561) | - | - | 3,978 |
| Pupil Premium | - | 54,304 | (55,534) | - | - | (1,230) |
| Other Government | - | 184,114 | (184,114) | - | - | - |
| Pension reserve | (946,000) | - | (141,000) | - | (199,000) | (1,286,000) |
| | <u>(946,000)</u> | <u>2,040,419</u> | <u>(2,114,355)</u> | <u>(39,136)</u> | <u>(199,000)</u> | <u>(1,258,072)</u> |
| Restricted fixed asset funds | | | | | | |
| Restricted Fixed Assets | 1,802,530 | 7,950 | (104,601) | 39,136 | - | 1,745,015 |
| DFC | - | 8,993 | - | - | - | 8,993 |
| | <u>1,802,530</u> | <u>16,943</u> | <u>(104,601)</u> | <u>39,136</u> | <u>-</u> | <u>1,754,008</u> |
| Total Restricted funds | <u>856,530</u> | <u>2,057,362</u> | <u>(2,218,956)</u> | <u>-</u> | <u>(199,000)</u> | <u>495,936</u> |
| Total funds | <u><u>1,122,069</u></u> | <u><u>2,135,322</u></u> | <u><u>(2,274,943)</u></u> | <u><u>-</u></u> | <u><u>(199,000)</u></u> | <u><u>783,448</u></u> |

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

18. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

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

Restricted Trip Donations

This represents contributions made by parents to the running of educational visits for the pupils of the School and the associated costs of running the visits.

Pupil Premium

This represents funding used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Other DfE/ESFA grants

This represents funds received from the ESFA which is not GAG funding.

Other Government grants

This represents funds received from the Local Authority for the provision of specific services associated with the furtherance of the Academy's charitable objectives.

Pension reserve

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from a State Maintained School.

Restricted fixed asset funds

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

Devolved Formula Capital (DFC)

The Academy is to use the DFC allocation to maintain and improve its IT facilities.

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

18. Statement of funds (continued)

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

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|-------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted Funds | 189,036 | 130,057 | (53,554) | - | - | 265,539 |
| Restricted funds | | | | | | |
| GAG | - | 1,454,641 | (1,452,547) | (2,094) | - | - |
| Other DfE/ESFA | - | 177,487 | (177,487) | - | - | - |
| Trips | - | 15,298 | (15,298) | - | - | - |
| Pupil Premium | - | 52,510 | (52,510) | - | - | - |
| Other Government | - | 182,685 | (182,685) | - | - | - |
| Pension reserve | (642,000) | - | (103,000) | - | (201,000) | (946,000) |
| | <u>(642,000)</u> | <u>1,882,621</u> | <u>(1,983,527)</u> | <u>(2,094)</u> | <u>(201,000)</u> | <u>(946,000)</u> |
| Restricted fixed asset funds | | | | | | |
| Restricted Fixed Assets | 1,895,493 | - | (103,937) | 10,974 | - | 1,802,530 |
| DFC | - | 8,880 | - | (8,880) | - | - |
| CIF | 54,204 | - | (54,204) | - | - | - |
| | <u>1,949,697</u> | <u>8,880</u> | <u>(158,141)</u> | <u>2,094</u> | <u>-</u> | <u>1,802,530</u> |
| Total Restricted funds | <u>1,307,697</u> | <u>1,891,501</u> | <u>(2,141,668)</u> | <u>-</u> | <u>(201,000)</u> | <u>856,530</u> |
| Total funds | <u><u>1,496,733</u></u> | <u><u>2,021,558</u></u> | <u><u>(2,195,222)</u></u> | <u><u>-</u></u> | <u><u>(201,000)</u></u> | <u><u>1,122,069</u></u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 1,745,015 | 1,745,015 |
| Current assets | 287,512 | 192,785 | 53,133 | 533,430 |
| Creditors due within one year | - | (164,857) | (44,140) | (208,997) |
| Provisions for liabilities and charges | - | (1,286,000) | - | (1,286,000) |
| Total | 287,512 | (1,258,072) | 1,754,008 | 783,448 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 1,802,530 | 1,802,530 |
| Current assets | 265,539 | 184,927 | - | 450,466 |
| Creditors due within one year | - | (184,927) | - | (184,927) |
| Provisions for liabilities and charges | - | (946,000) | - | (946,000) |
| Total | 265,539 | (946,000) | 1,802,530 | 1,122,069 |

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

20. Reconciliation of net expenditure to net cash flow from operating activities

| | 2021 £ | 2020 £ |
|---|---------------|-----------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (139,621) | (173,664) |
| Adjustments for: | | |
| Depreciation | 104,601 | 102,361 |
| Capital grants from DfE and other capital income | (8,993) | (8,880) |
| Interest receivable | (59) | (595) |
| Decrease/(increase) in stocks | (1,373) | - |
| Decrease/(increase) in debtors | (62,670) | 103,968 |
| (Decrease)/Increase in creditors | 24,070 | (153,219) |
| Pension adjustment | 141,000 | 103,000 |
| Fixed asset disposals | - | 1,576 |
| Donated Tangible Fixed Assets | (7,950) | - |
| Net cash provided by/(used in) operating activities | 49,005 | (25,453) |

21. Cash flows from investing activities

| | 2021 £ | 2020 £ |
|--|-----------------|----------------|
| Interest receivable | 59 | 595 |
| Purchase of tangible fixed assets | (39,136) | (10,974) |
| Capital grants from DfE Group | 8,993 | 8,880 |
| Net cash used in investing activities | (30,084) | (1,499) |

22. Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Cash in hand and at bank | 424,134 | 405,213 |
| Total cash and cash equivalents | 424,134 | 405,213 |

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

23. Analysis of changes in net debt

| | At 1 September 2020 £ | Cash flows £ | At 31 August 2021 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 405,213 | 18,921 | 424,134 |
| | <u>405,213</u> | <u>18,921</u> | <u>424,134</u> |

24. Pension commitments

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

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

Contributions amounting to £31,314 were payable to the schemes at 31 August 2021 (2020 - £25,303) and are included within creditors.

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £173,511 (2020 - £173,736).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £140,000 (2020 - £127,000), of which employer's contributions totalled £112,000 (2020 - £103,000) and employees' contributions totalled £ 28,000 (2020 - £24,000). The agreed contribution rates for future years are 16.8 per cent for employers and 6.6 per cent for employees.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Principal actuarial assumptions

| | 2021 % | 2020 % |
|--|-----------|-----------|
| Rate of increase in salaries | 3.3 | 2.7 |
| Rate of increase for pensions in payment/inflation | 2.9 | 2.3 |
| Discount rate for scheme liabilities | 1.65 | 1.7 |

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

| | 2021 Years | 2020 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| Males | 22.1 | 21.9 |
| Females | 24.5 | 24.1 |
| Retiring in 20 years | | |
| Males | 23.2 | 22.8 |
| Females | 26.2 | 25.5 |

As at 31 August 2021 the Academy had a pension liability of £1,286,000 (2020 - £946,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

| | 2021 | 2020 |
|--|-----------|----------|
| Discount rate +0.1% | (69,000) | (55,000) |
| Discount rate -0.1% | 69,000 | 55,000 |
| Mortality assumption - 1 year increase | 138,000 | 22,000 |
| Mortality assumption - 1 year decrease | (138,000) | (22,000) |
| CPI rate +0.1% | 69,000 | 55,000 |
| CPI rate -0.1% | (69,000) | (55,000) |

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24. Pension commitments (continued)

Share of scheme assets

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

| | 2021 £ | 2020 £ |
|-------------------------------------|------------------|------------------|
| Equities | 1,149,000 | 968,000 |
| Bonds | 629,000 | 640,000 |
| Property | 238,000 | 165,000 |
| Cash and other liquid assets | 152,000 | 55,000 |
| Total market value of assets | 2,168,000 | 1,828,000 |

The actual return on scheme assets was £246,000 (2020 - £75,000).

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

| | 2021 £ | 2020 £ |
|---|----------------|------------------|
| Current service cost | 236,000 | (194,000) |
| Interest income | (32,000) | 31,000 |
| Interest cost | 49,000 | (43,000) |
| Total amount recognised in the Statement of Financial Activities | 253,000 | (206,000) |

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

| | 2021 £ | 2020 £ |
|------------------------|------------------|------------------|
| At 1 September | 2,774,000 | 2,306,000 |
| Current service cost | 236,000 | 194,000 |
| Interest cost | 49,000 | 43,000 |
| Employee contributions | 28,000 | 24,000 |
| Actuarial losses | 413,000 | 245,000 |
| Benefits paid | (46,000) | (38,000) |
| At 31 August | 3,454,000 | 2,774,000 |

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

24. Pension commitments (continued)

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

| | 2021 £ | 2020 £ |
|------------------------|------------------|------------------|
| At 1 September | 1,828,000 | 1,664,000 |
| Interest income | 32,000 | 31,000 |
| Actuarial gains | 214,000 | 44,000 |
| Employer contributions | 112,000 | 103,000 |
| Employee contributions | 28,000 | 24,000 |
| Benefits paid | (46,000) | (38,000) |
| At 31 August | <u>2,168,000</u> | <u>1,828,000</u> |

25. Operating lease commitments

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

| | 2021 £ | 2020 £ |
|-----------------------|-----------|------------|
| Not later than 1 year | <u>98</u> | <u>145</u> |

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. Related party transactions

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

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