

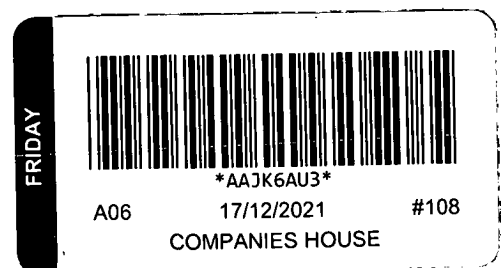
Long Bennington Church of England Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ



Long Bennington Church of England Academy

Contents

| | |
|--|----------|
| Reference and Administrative Details | 1 to 2 |
| Trustees' Report | 3 to 18 |
| Governance Statement | 19 to 22 |
| Statement of Regularity, Propriety and Compliance | 23 |
| Statement of Trustees' Responsibilities | 24 |
| Independent Auditor's Report on the Financial Statements to the Members of Long Bennington Church of England Academy | 25 to 27 |
| Independent Reporting Accountant's Assurance Report on Regularity to Long Bennington Church of England Academy and the Education and Skills Funding Agency | 28 to 29 |
| Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account) | 30 to 31 |
| Balance Sheet as at 31 August 2021 | 32 |
| Statement of Cash Flows for the year ended 31 August 2021 | 33 |
| Notes to the Financial Statements | 34 to 51 |

Long Bennington Church of England Academy

Reference and Administrative Details

Members J Blatherwick (appointed 4 October 2021)
E Brady
B Price
D Starr
P Johnson
W Wright

Trustees (Directors) J Blatherwick
R Blackburn
L Bliss (resigned 12 March 2021)
E Brady
L Butterfield
J Clack
S Korcz
D Nicholson
H Orridge (resigned 30 April 2021)
S Stern
A Sutton
J Wynn

Senior Management Team D Nicholson, Headteacher
E Baliol-Key, Assistant Headteacher
J Haigh, Assistant Headteacher
S Jones, Senior Teacher
S Korcz, Business Manager
R Newcombe, KS1 Lead

Principal and Registered Office Main Road
Long Bennington
Newark
England
NG23 5EH

Company Registration Number 7994012

Auditors Forrester Boyd
Chartered Accountants
139 Eastgate
Louth
Lincolnshire
LN11 9QQ
8 June 2021

Bankers Lloyds Bank PLC
27-28 Stodman Street
Newark
NG24 1AW

Long Bennington Church of England Academy

Reference and Administrative Details (continued)

Solicitors

Langleys
Olympic House
995 Doddington Road
Lincoln
Lincolnshire
LN6 3SE

Long Bennington Church of England Academy

Trustees' Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates as an Academy for pupils aged 4 to 11, serving a catchment area of Long Bennington and Foston. It has a pupil capacity of 280 and had a roll of 273 on the school census at October 2020.

Structure, governance and management

Constitution

Long Bennington Church of England Academy is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy.

The Trustees for the charitable activities of Long Bennington Church of England Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Long Bennington Church of England Academy. Details of the Trustees who served throughout the year are shown in the Reference and Administrative details section.

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' indemnities

The Academy has membership in the Risk Protection Arrangement provided by the Education and Skills Funding Agency, to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. Membership provides unlimited public liability, employer and professional indemnity cover, £10m Trustee liability cover. The cost of this arrangement is deducted from the annual funding made by the Education and Skills Funding Agency to the Academy.

Method of recruitment and appointment or election of Trustees

The number of Trustees shall be not less than three nor more than 12 except for appointments of any additional Trustees made by the Secretary of State under Articles 62, 62A, 63 or 68A. All Trustees shall upon their appointment give a written undertaking to the Academy's members to uphold the object of the Academy Trust.

Subject to Articles 48-49 and 64, the Academy shall have the following trustees:

- Foundation Trustees, appointed and/or holding office further to Article 51
- Staff Trustees, if appointed under Article 50
- A minimum of 2 parent Trustees appointed under Articles 53-58
- The Headteacher
- Additional Trustees, if appointed under Article 62, 62A or 68A
- Further Trustees, if appointed under Article 63 or Article 68A

The Academy may also have any co-opted Trustee appointed under Article 59.

The first Trustees shall be those persons named in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

Long Bennington Church of England Academy

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

Appointment of Trustees

The Members may appoint staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Headteacher) who are employees of the Academy does not exceed one third of the total number of Trustees.

The Incumbent shall be treated for all purposes as an ex officio foundation Trustees. Further, the foundation members may appoint additional foundation Trustees provided that the total number of foundation Trustees (including ex officio foundation Trustees) would not thereby exceed 25% of the total number of Trustees (excluding any additional or further Trustees).

The Headteacher shall be treated for all purposes as being an ex-officio Trustee.

Subject to Article 57, the parent Trustees shall be elected by parents of registered pupils at the Academy. A parent Trustee must be a parent of a pupil at the Academy at the time when s/he is elected.

The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of parent Trustees, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of parent Trustees which is contested shall be held by secret ballot.

The arrangements made for the election of a parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if she/he prefers, by having his ballot paper returned by a registered pupil at the Academy.

Where a vacancy for a parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that she/he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

The number of parent Trustees required shall be made up by parent trustees appointed by the Board of Trustees if the number of parents standing for election is less than the number of vacancies.

In appointing a parent trustee, the Board of Trustees shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Co-opted Trustees

The Trustees may appoint up to 2 co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy as a co-opted Trustee if thereby the number of Trustees who are employees of the Academy would exceed one third of the total number of Trustees (including the Headteacher).

Long Bennington Church of England Academy

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

Appointment of Additional Trustees

The Secretary of State may give a warning notice to the Trustees (which she/he shall copy to the Diocesan Board of Education) where she/he is satisfied that any of the following apply:

- That the standards of performance of pupils at the Academy are unacceptably low
- That there has been a serious breakdown in the way the Academy is managed or governed
- That the safety of pupils or staff of the Academy is threatened (whether by a breakdown of discipline or otherwise)

For the purposes of Article 60 a 'warning notice' is a notice in writing by the Secretary of State to the Academy, delivered to the office, setting out:

- The matters referred to under Article 60
- The action which she/he requires the Trustees to take in order to remedy those matters
- The period within which that action is to be taken by the Trustees ('the compliance period')

The Secretary of State may appoint such additional Trustees as she/he thinks fit (after consultation with the Diocesan Board of Education) if both of the following apply:

- The Secretary of State has a warning notice for Trustees in accordance with Article 60
- The Trustees have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period

The Secretary of State may also appoint such additional Trustees (after consultation with the Diocesan Board of Education) where following an Inspection by the Chief Inspector in accordance with the Education Act 2005 (an "inspection") the Academy receives an Ofsted grading (being a grade referred to in The Framework for School Inspection or any modification or replacement of that document for the time being in force) which amounts to a drop, either from one inspection to the next inspection or between any two inspections carried out within a 5 year period, of two Ofsted grades.

The Secretary of State may also appoint such further trustees as she/he thinks fit (after consultation with the Diocesan Board of Education) if a Special Measures Termination Event (as defined in the Funding Agreement) occurs in respect of the Academy.

Within 5 days of the Secretary of State appointing any additional or further Trustees in accordance with Articles 62, 62A or 63, any Trustees appointed under Article 50 and holding office immediately preceding the appointment of such Trustees, shall resign immediately and the members' power to appoint Trustees under Article 50 shall remain suspended until the Secretary of State removes one or more of the additional or further Trustees.

Term of Office

The term of office for any Trustee except the Headteacher and Incumbent shall be 4 years. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Resignation and Removal

A Trustee shall cease to hold office if she/he resigns the office by notice to the Academy (but only if at least three Trustees will remain in office when the notice of resignation is to take effect).

A Trustee shall cease to hold office if she/he is removed by the person or persons who appointed him. This article does not apply in respect of a parent Trustee.

Where a Trustee resigns from office or is removed from office, the Trustee or, where she/he is removed from office, those removing her/him, shall give written notice thereof to the Secretary of State.

Where an additional or further Trustee appointed pursuant to Articles 62, 62A or 63 ceases to hold office as a Trustee for any reason, other than being removed by the Secretary of State, the Secretary of State shall be entitled to appoint an additional or further Trustee in their place.

Long Bennington Church of England Academy

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

Disqualification of Trustees

No person shall be qualified to be a Trustee unless she/he is aged 18 or over at the date of his election or appointment. No current pupil of the Academy shall be a Trustee.

A Trustee shall cease to hold office if she/he becomes incapable by reason of mental disorder, illness or injury of managing or administering his own affairs.

A Trustee shall cease to hold office if she/he is absent without the permission of the Trustees from all their meetings held within a period of six months and the Trustees resolve that her/his office be vacated.

A person shall be disqualified from holding or continuing to hold office as a Trustee if any of the following apply:

- Her/his estate has been sequestrated and the sequestration has not been discharged, annulled or reduced
- She/he is the subject of a bankruptcy restrictions order or an interim order
- Notice has been served upon such person pursuant to Article 13A

A person shall be disqualified from holding or continuing to hold office as a Trustee at any time when she/he is subject to a disqualification order or a disqualification undertaking under the Company Directors Disqualification Act 1986 or to an order made under section 429(2)(b) of the Insolvency Act 1986 (failure to pay under county court administration order).

A Trustee shall cease to hold office if she/he ceases to be a Trustee by virtue of any provision in the Companies Act 2006 or is disqualified from acting as a Trustee by virtue of section 72 of the Charities Act 1993 (or any statutory re-enactment or modification of that provision).

A person shall be disqualified from holding or continuing to hold office as a Trustee if she/he has been removed from the office of charity Trustee or Trustee for a charity by an order made by the Charity Commission or the High Court on the grounds of any misconduct or mismanagement in the administration of the charity for which she/he was responsible or to which she/he was privy, or which she/he by her/his conduct contributed to or facilitated.

A person shall be disqualified from holding or from continuing to hold office as a Trustee at any time if they are ever:

- Included in the list kept by the Secretary of State under section 1 of the Protection of Children Act 1999
- Disqualified from working with children in accordance with Section 35 of the Criminal Justice and Court Services Act 2000
- Barred from regulated activity relating to children (within the meaning of section 3(2) of the Safeguarding Vulnerable Groups Act 2006)
- Unwilling to give the undertaking required pursuant to Article 45A when requested in writing to provide this by the foundation members,
- A person who has previously been disqualified from being a Trustee of a Church of England designated school

Long Bennington Church of England Academy

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

A person shall be disqualified from holding or continuing to hold office as a Trustee if she/he is a person in respect of whom a direction has been made under section 142 of the Education Act 2002 or is subject to any prohibition or restriction which takes effect as if contained in such a direction.

A person shall be disqualified from holding or continuing to hold office as a Trustee where she/he has, at any time, been convicted of any criminal offence, excluding any that have been spent under the Rehabilitation of Offenders Act 1974 as amended, and excluding any offence for which the maximum sentence is a fine or a lesser sentence except where a person has been convicted of any offence which falls under section 72 of the Charities Act 1993.

After the Academy has opened, a person shall be disqualified from holding or continuing to hold office as a Trustee if she/he has not provided to the Chair of Trustees a criminal records certificate at an enhanced disclosure level under section 113B of the Police Act 1997. In the event that the certificate discloses any information which would in the opinion of either the Chair of Trustees or the Headteacher confirm their unsuitability to work with children that person shall be disqualified. If a dispute arises as to whether a person shall be disqualified, a referral shall be made to the Secretary of State to determine the matter. The determination of the Secretary of State shall be final.

Where, by virtue of these articles a person becomes disqualified from holding, or continuing to hold office as a Trustee; and she/he is, or is proposed, to become such a trustee, she/he shall upon becoming so disqualified give written notice of that fact to the Secretary. Articles 69 to 80 and Articles 98-99 also apply to any member of any committee of the Trustees who is not a Trustee.

Clerk to the Trustees

A clerk shall be appointed by the Trustees for such term, at such remuneration and upon such conditions as they may think fit; and any clerk so appointed may be removed by them. The clerk shall not be a Trustee or the Headteacher. Notwithstanding this article, the Trustees may, where the clerk fails to attend a meeting of theirs, appoint any one of their number or any other person to act as clerk for the purposes of that meeting.

Chair and Vice-Chair of the Trustees

The Trustees shall each school year, at their first meeting in that year, elect a Chair and a Vice-Chair from among their number. A Trustee who is employed by the Academy shall not be eligible for election as Chair or Vice-Chair.

Subject to Article 85, the Chair or Vice-Chair shall hold office as such until the start of the first meeting of the Trustees in the following school year. The Chair or Vice-Chair may at any time resign his office by giving notice in writing to the Secretary. The Chair or Vice-Chair shall cease to hold office if:

- She/he ceases to be a trustee
- She/he is employed by the Academy
- She/he is removed from office in accordance with these articles
- In the case of the Vice-Chair, she/he is elected in accordance with these articles to fill a vacancy in the office of Chair

Where, by reason of any of the matters referred to in Article 85, a vacancy arises in the office of Chair or Vice-Chair, Trustees shall at their next meeting elect one of their number to fill that vacancy until the start of the first meeting of the Trustees in the following school year.

Long Bennington Church of England Academy

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

Where the Chair is absent from any meeting or there is at the time a vacancy in the office of the Chair, the Vice-Chair shall act as the Chair for the purposes of the meeting.

Where in the circumstances referred to in Article 87 the Vice-Chair is also absent from the meeting or there is at the time a vacancy in the office of Vice-Chair, the Trustees shall elect one of their number to act as a Chair for the purposes of that meeting, provided that the Trustee elected shall not be a person who is employed by the Academy.

The secretary shall act as Chair during that part of any meeting at which the Chair is elected. Any election of the Chair or Vice-Chair which is contested shall be held by secret ballot.

The Trustees may remove the Chair or Vice-Chair from office in accordance with these articles. A resolution to remove the Chair or Vice-Chair from office which is passed at a meeting of the Trustees shall not have effect unless both the following apply:

- It is confirmed by a resolution passed at a second meeting of the Trustees held not less than fourteen days after the first meeting
- The matter of the Chair's or Vice-Chair's removal from office is specified as an item of business on the agenda for each of those meetings

Before the Trustees resolve at the relevant meeting on whether to confirm the resolution to remove the Chair or Vice-Chair from office, the Trustee or Trustees proposing her/his removal shall at that meeting state their reasons for doing so and the Chair or Vice-Chair shall be given an opportunity to make a statement in response.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Trustees are given a tour of the Academy and the chance to meet with staff and students.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. As there are normally few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational structure

The Board of Trustees is the body that exists to hold the Academy's management team to account in all aspects of its operation. Particular aspects such as special educational needs and health and safety are assigned to individual Trustees, in order to ensure compliance with associated legislation.

Formal finance meetings are held to approve and subsequently review actual performance against the budget. Further informal meetings are held to ensure that the key persons have a general understanding of the Academy's financial position at all times, involving signed approval by the Chair of Trustees and the Accounting Officer of the monthly finance reports prepared by the Business Manager.

Day to Day Organisation

The Board of Trustees delegates responsibility for the day to day organisation, leadership and management of the school to the Headteacher. The Headteacher reports formally through written reports to the Board of Trustees three times per year and informally as and when the need arises. The Headteacher is the Accounting Officer.

The Headteacher is supported by a Leadership Team which comprises the following staff members:

- Jim Haigh: Assistant Headteacher
- Eleanor Baliol-Key: Assistant Headteacher
- Rachel Newcombe: KS1 Lead
- Susie Jones: Foundation Stage Leader
- Steve Korcz: Business Manager

Long Bennington Church of England Academy

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

Key Documents

The following documents are key to the organisation:

- The School Improvement Plan - this is an annual strategic year planner that is written by the Headteacher each September after review and consultation with staff, children, parents and directors. It determines all developments in the school across all key areas of school life.
- ASP- this is an online document that forms a data report about SATS results at Key Stages 1 and 2; Foundation Stage outcomes and phonics test data. It also benchmarks the achievements alongside schools and academies throughout the country. The Headteacher analyses the data and draws out key information for curriculum leaders determining strengths and areas for development. This information then feeds in to the School Improvement Plan
- School Self- Evaluation Document - this is written by the Headteacher who analysis this academy's performance in all aspects of the school alongside Ofsted criteria and headings. The resulting document has graded judgements in key aspects of the school. The outcomes then feed into the School Improvement Plan.
- Trustees Report - this is the document that is written by the Headteacher as a requirement of being an Academy.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of the members of the Senior Management Team are determined by a formal performance related pay process (no payments are made to Trustees). The Academy adheres to the School Teachers Pay and Conditions (STPCD) framework, with a bespoke adaptation for the Business Manager.

Trade Union (Facility Time Publication Requirements) Regulations 2017

The Academy is below the employee threshold requirement for detailed reporting of trade union activity time and cost. However, by choice, none of its employees are union officials and hence there is no expenditure.

Risk management

The Board of Trustees is supported by an Audit and Risk Committee, whose role is to oversee risk management and direct a programme of internal scrutiny. Although the current Chair of the Board is a member of the committee, the holder of this post cannot also be the Chair of the Audit and Risk Committee. The general aim of the committee is to ensure the Academy has an up to date risk register that considers all aspects of the school operation and to then base internal scrutiny activities accordingly. This has necessitated moving internal audit activity away from the school accountants, requiring an increased level of school visits by members of the Audit and Risk Committee and agreeing an arrangement for peer review with another Academy in the region (using a framework provided by those who previously did the auditing). This has proved to be highly effective and a benefit to both schools, with the activity forming a key element of the formal report on internal scrutiny that will be submitted to the ESFA alongside this document.

Connected organisations, including related party relationships

With Members and Trustees being drawn from local public and private sector organisations, it is possible that one may have some control/interest in a transaction that takes place with an external organisation, requiring it be suitably declared in accordance with the Academy's financial regulations. Under ESFA requirements, the Diocese of Lincoln has become a related party by way of its single Member interest and the staff training that is purchased by the Academy.

Objectives and activities

Objects and aims

Long Bennington Church of England Academy is an inclusive and welcoming community. We aim to make learning fun, exciting and relevant in order to create happy, enquiring and independent children. Through our curriculum and teaching we will develop confident, responsible and resilient citizens who are able to make a positive contribution to their communities and the wider world. We value and celebrate each member of our school community's uniqueness and individuality in the eyes of God, by providing a wide range of opportunities we aim to allow all children and adults to fulfil their potential and express their own God given talents.

Long Bennington Church of England Academy

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

Our Values

We are proud to be a Church of England Academy.

Our school runs as a family, with all of us being our brother's keeper.

Our Christian values that we share with each other are also human values that we feel all of our school community should follow.

Love

'You shall love your neighbour as yourself.' There is no other commandment greater than these." Matthew 22: 39

We care about others showing gentleness, forgiveness and honesty in all our relationships.

Respect

"So whatever you wish that others would do to you, do also to them" Matthew 7:12

We respect others from all cultures and religions. We learn about others to allow our respect to grow.

Service

"And let us not grow weary of doing good, for in due season we will reap, if we do not give up. Galatians" 6: 9-10

Understanding that we have a personal responsibility to serve our community for the good of others rather than for our own self-interest.

Resilience

"I can do all things through him who strengthens me." Philippians 4: 13

We know sometimes that things can be difficult and we will meet challenges along the way, but we keep on going and with God's help we don't give up.

Justice

"Blessed are those who act justly, who always do what is right." Psalm 106: 3

We believe in fairness. We know everyone in our school is important and has the right to be treated equally.

Joy

"This is the day that the Lord has made; let us rejoice and be glad in it." Psalm 118: 24

We acknowledge that, Joy is the expression of inner happiness and contentment, we choose to be positive and encourage children to be content so that they will be a source of joy to others.

Aims

- To provide a broad and balanced curriculum set within the requirements of the National Curriculum.
- To develop positive attitudes and patterns of behaviour within a Christian and Multi-faith context.
- To continue to raise standards of achievement across the whole curriculum.
- To provide children with a variety of high quality opportunities additional and complementary to the curriculum.
- To enhance the facilities and environment of the school within planned budgetary constraints.
- To enhance professional development and management opportunities for all staff.
- To maintain a positive profile within the local and wider community

Long Bennington Church of England Academy

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

Objectives, strategies and activities

Equal opportunities

The Board of Trustees aims to ensure the Academy provides an appropriate learning experience for all students, whatever their colour, origin, culture, gender, religion or ability and to create an environment that will eliminate unlawful, direct and indirect discrimination and promote equality of opportunity. The Academy has high expectations of all students.

Disabled Persons

The Academy's buildings have been modified to have provision and accessibility for people with disabilities so that they may be integrated fully into academy life. The curriculum will be designed so that it may be delivered to provide flexible and equal access to all students, whether able or disabled, as far as is practicable within a mainstream educational establishment.

Fundraising

Various events will be organised in school throughout the year to either raise funds for small school projects e.g. sponsored spelling to assist with the purchase of teaching and learning resources, or on behalf of recognised, external charities. All major fundraising for the benefit of the school is undertaken by the Friends of the School Association e.g. for new computer equipment.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit. The Academy's public benefit is enshrined in its charitable objects, which require it to advance, for the public benefit, education in the village of Long Bennington and the surrounding area, in particular but without prejudice to the generality of the foregoing by managing and developing schools, offering a broad curriculum with a strong emphasis on, but in no way limited to the specialism of the Academy, which is providing high quality education across all aspects of the primary school curriculum.

Long Bennington Church of England Academy

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

Strategic Report

Achievements and performance

National Tests

We are always very proud of our children's achievements and attainment, unfortunately this academic year the national tests did not take place as a result of the Coronavirus pandemic. We were all disappointed about this as we felt like our children across the school would have shone in these assessments.

The following is our most recent set of data which is from academic year 2018-19.

Phonics Screening

This assessment is undertaken on Y1 pupils during the summer term to assess their proficiency in recognising and verbalising phonic patterns.

They are tested using a range of 'nonsense' words to ensure they can recognise and blend patterns. If a child does not meet the benchmark score (in 2019 it was 32/40) then they are able to be re-tested in the summer term of their Y2 year. Both sets of results are submitted to the department and are visible in the ASP Online document.

84.6% of Y1 pupils achieved the pass mark in 2019.

KS 1 Attainment

Results of KS1 Tests 2019:

| Subject: | School | Lincs % | National % |
|---------------|--------|---------|------------|
| Reading - EXS | 81% | 71% | 75% |
| Reading - GDS | 46% | 23% | 25% |
| Writing - EXS | 81% | 66% | 69% |
| Writing - GDS | 26% | 26% | 15% |
| Maths - EXS | 83% | 73% | 76% |
| Maths - GDS | 31% | 31% | 22% |
| RWM - EXS | 79% | 62% | 65% |
| RWM - GDS | 24% | 24% | 11% |

KS 2 Attainment

Results of KS2 Tests 2019:

| Subject: | School | Lincs % | National % |
|------------------------------------|--------|---------|------------|
| Reading - average scaled score | 106 | 104 | 104 |
| Reading - achieved standard | 86% | 68% | 73% |
| Reading - achieved higher standard | 44% | 23% | 27% |
| Writing - achieved standard | 81% | 76% | 78% |
| Writing - achieved higher standard | 11% | 18% | 20% |
| Maths - average scaled score | 103 | 104 | 105 |
| Maths - achieved standard | 72% | 74% | 79% |
| Maths - achieved higher standard | 22% | 21% | 26% |
| GPS - average scaled score | 107 | 105 | 106 |
| GPS - achieved standard | 77% | 73% | 78% |

Long Bennington Church of England Academy

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

Strategic Report

| | | | |
|--------------------------------|-----|-----|-----|
| GPS - achieved higher standard | 36% | 30% | 35% |
| RWM - achieved standard | 67% | 60% | 65% |
| RWM - achieved higher standard | 11% | 8% | 10% |

Our 2018 KS1 - KS2 progress data, this school has achieved above both floor and coasting standards.

| Subject: | School | Floor Standard | Coasting Standard |
|----------|--------|----------------|-------------------|
| Reading | -1.3 | -5 | -2.5 |
| Writing | -4 | -7 | -3.5 |
| Maths | -4.6 | -5 | -2.5 |

Pupil Group gap analysis

Progress for Groups of pupils. Progress scores for national in bold brackets.

| No. of pupils | | % EXS | | | |
|----------------|---|--------------|--------------|--------------|---------|
| | | Reading | Writing | Maths | R, W, M |
| Disadvantage | 5 | 60% | 60% | 60% | 40% |
| EAL | 0 | 100% | 100% | 100% | 100% |
| SEND (support) | 1 | 67% | 50% | 33% | 50% |
| | | (73%) | (78%) | (79%) | |
| No SEND | | 73% | 87% | 80% | - |

| Progress | Reading | Writing | Maths |
|---------------|----------------|----------------|---------------|
| Disadvantaged | | | |
| | -3.69 | -4.02 | -2.9 |
| SEND | (+0.03) | (+0.03) | (-1.4) |

Leadership and Management:

- Review identification and tracking of SEND children so that it is effective and efficient.
- Review the situation regarding joining a MAT and formulate a working party to explore options if it is decided that this is the preferred option.
- Subject leaders regularly monitor teaching and learning in their subjects and have regular opportunities to discuss this with Trustees.

Long Bennington Church of England Academy

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

Strategic Report

Quality of Education

- Embed the teaching of maths in school, to ensure that:
 - Classrooms are maths friendly and manipulatives are readily available for children to use.
 - Children have a sound understanding of key mathematical concepts.
 - Children know how to begin to help themselves before going straight to the teacher.
 - Attainment at KS2 is at least in line with local and national (79% EXS in 2019).
 - Progress is at least 0 (expected progress)
 - Attainment for individual children is at least in line with FFT50 estimates.
- Engage in the Mastering Number Programme and roll out its use across EYFS/KS1.
- To implement a whole school, complete, systematic phonics scheme.
- (90% of children are at ARE in phonics by the end of the year.)
- To highlight the bottom 20% effectively and ensure that appropriate interventions are in place.
- Review the teaching of spelling across KS2 and implement a new approach which will raise standards. (90% of children reach ARE expectations for spelling in KS2.)
- Review the Long Term plan for Computing to ensure Computing curriculum is engaging for children and effective in the provision.

Standards, Attainment and Progress

- Improve progress scores at KS2 so they are at least at 0.
- Early identification of children falling behind and monitoring of support and subsequent progress.

Behaviour and Welfare:

- To launch and embed 5 ways to wellbeing.
- Develop the use of JIGSAW in school ensuring explicit teaching in each year group. Curriculum and enrichment overview
- Establish school council and ensure there is representation from all classes.

EYFS:

- To review current provision and implement the new EYFS curriculum.
- Improve the provision in the EYFS outdoor area.
- Ensure % of children achieving GLD remains in line with National

Finance and Premises:

- Pupils' readily take the initiative in leading worship displaying confidence and enthusiasm.
- Establish a Christian Council to allow children the opportunity to take a lead on developing our church school distinctiveness.

Long Bennington Church of England Academy

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

Strategic Report

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. 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 Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks issued by the Financial Reporting Council (FRC) in April 2016.

The academic year 2020-21 was a year which was again severely disrupted by the Covid-19 pandemic. Throughout January, February and March we were faced again with school closures as directed by the government. Throughout this period, we:

- Remained open throughout (including over school holidays) to those children whose parents were classified as key workers and/or were vulnerable
- Provided food vouchers to all of those families who needed one
- Supported our families with home learning throughout, with daily live sessions using MS TEAMS.
- Our staff were available daily to support children with their learning through MS TEAMS.
- We provided support for vulnerable families
- We maintained regular communication between home and school

Financial review

During the period ending 31 August 2021, total expenditure excluding depreciation and the LGPS adjustment was £1,168,506. This compares to unrestricted and restricted income of £1,211,562 (excluding non-recurrent capital funding in the fixed assets fund), to give an excess of income over expenditure on revenue funding totalling £43,056.

After adjusting for the effects of capital grants received, depreciation and the LGPS adjustment, whose net effect is an accounting charge of £102,395, the total deficit for the year amounted to £76,339.

At 31 August 2021, the net book value of fixed assets was £2,672,764. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The Academy held fund 'free reserve' balances at 31 August 2021 totalling £173,086 which comprise of £123,139 of restricted funds (i.e. unspent GAG and other grant funding) and £49,947 of unrestricted funds (donations and sundry income).

The Local Government Pension Scheme Deficit now stands at a deficit of £655,000 from £567,000 at the previous balance sheet date.

Financial effect of significant events

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants. The grants received from the DfE in the period ended 31st August 2021 and the associated expenditure are shown in the Statement of Financial Activities. These figures encompass the effects of the COVID-19 pandemic on the Academy, which required unplanned expenditure to cover a relatively low level of staff absence and an increased level of cleaning materials, offset by savings where activities had to be curtailed.

The Academy made no use of the Job Retention Scheme organised by the government, but used the supplementary Catch-up Premium of £21,840, provided for helping pupils make up for lost tuition time, to fund additional teaching and, in conjunction with further support provided by the DfE in terms of ICT equipment and funding of £1,500, to establish the necessary digital platform for remote learning. This has provided a benefit to the schools and its pupils that goes beyond the short term.

Whilst the school was able to essentially continue its normal operation, albeit with provision for remote learning, it was unable to provide the usual hot lunch-time meal. In accordance with guidance from Lincolnshire County Council, the Academy provided financial support to the external school meal provider and acted as a distributor for support funding in the form of vouchers to those entitled to free school meals. In addition, the Academy worked closely with a local support group that was established to provide financial assistance to those families that were in need but were not entitled to free school meals.

Overall, whilst there has obviously been an impact on pupil education, the pandemic has not had a significant detrimental effect on the Academy finances.

Long Bennington Church of England Academy

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

Strategic Report

Reserves policy

The Academy's revenue reserves are its funds after excluding restricted fixed asset funds. 'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'revenue reserves' represent income to the Academy which is to be spent at the trustees' discretion in furtherance of any of the Academy's objects but which is not yet spent, committed or designated.

The Trustees review the reserve levels of the Academy annually and this review encompasses the nature of income and expenditure streams (Trustees have previously determined that the appropriate level of free reserves should be equivalent to at least 5% of total General Annual Grant funding). The overriding need is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. This need was met throughout the period to 31 August 2021, with sufficient margin to cover the period until funding levels improve significantly.

The level of restricted funds at the period end, excluding the restricted fixed asset fund, endowment fund and the pension reserve, amounted to £173,085.

Funds in Deficit

The Academy's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Academy's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme and consequently the Academy balance sheet shows a net liability. However, the deficit does not mean that an immediate liability for this amount crystallises. The contribution rate to reduce the liability is calculated by an independent actuary and is reported within the notes to the financial statements.

Investment policy

There are no investments, other than working cash balances which are held in a deposit account in a UK bank. The Trustees would have to agree any future investments.

1. Government Funding

The Academy has considerable reliance on continued government funding through the Education Skills and Funding Agency (ESFA) and the Local Authority (LA). The risk has and will be mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements;
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies
- Ensuring the academy is focused on those priority sectors which will continue to benefit from public funding
- Contingency planning embedded into the academy budget process

2. Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS102. The Academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. Pupil Strategy

The Academy seeks to maintain its popularity with current and prospective pupils by:

- Ensuring the academy delivers high quality education and training
- Maintaining outstanding success rates and good inspection outcomes
- Investing in its staff and resources

Long Bennington Church of England Academy

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

Strategic Report

Principal risks and uncertainties

Although risks to the Academy are considered as part of an ongoing regime, the Trustees annually complete a formal review of the register that defines the risks to which the Academy is currently exposed. This risk assessment considers staffing, systems, procedures, legislation and other mandatory requirements, with any actions deemed necessary to mitigate the risk being recorded for subsequent management. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the academy and the actions being taken to reduce and mitigate the risks. They are prioritised as low, medium and high using a consistent scoring system.

Outlined below is a description of the principal risk factors currently affecting the Academy. However, not all factors are within the academy's control and other factors besides those listed below may also adversely affect the Academy.

1. Government Funding

The Academy has considerable reliance on continued government funding through the Education Skills and Funding Agency (ESFA) and the Local Authority (LA). The risk has and will be mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements;
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies
- Ensuring the Academy is focused on those priority sectors which will continue to benefit from public funding
- Contingency planning embedded into the Academy budget process
- Exploring the options for and the benefits from joining a MAT

2. Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS102. The Academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

3. Pupil Strategy

The Academy seeks to maintain its popularity with current and prospective pupils by:

- Ensuring the Academy delivers high quality education and training
- Maintaining outstanding success rates and good inspection outcomes
- Investing in its staff and resources

Fundraising

Plans for future periods

The current School Development Plan has been used as an input to the budget planning process, to ensure appropriate levels of funding and timing of expenditure on significant items.

Long Bennington Church of England Academy

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

Funds held as Custodian Trustee on behalf of others

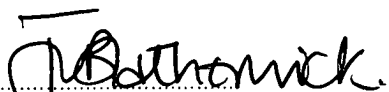
The Academy does not act as a Custodian Trustee on behalf of any others.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 26 November 2021 and signed on its behalf by:



J Blatherwick
Chair of Trustees

Long Bennington Church of England Academy

Governance Statement

Scope of responsibility

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

The Trustees have delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Long Bennington Church of England Academy and the Secretary of State for Education. In this role, they are also responsible for reporting to the 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 Governing Body has formally met 7 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------------------------------|-------------------|-------------------|
| E Brady | 7 | 7 |
| A Sutton | 6 | 7 |
| D Nicholson | 7 | 7 |
| H Orridge (resigned 30 April 2021) | 3 | 4 |
| L Butterfield | 2 | 7 |
| L Bliss (resigned 12 March 2021) | 3 | 3 |
| J Wynn | 6 | 7 |
| J Clack | 4 | 7 |
| J Blatherwick | 7 | 7 |
| R Blackburn | 6 | 7 |
| S Stern | 7 | 7 |
| S Korcz | 7 | 7 |

The Audit Committee is a sub-committee of the main Governing Body. Its purpose is to Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------------------------|-------------------|-------------------|
| J Blatherwick | 1 | 1 |
| L Bliss (resigned 12 March 2021) | 1 | 2 |
| E Brady | 1 | 2 |
| S Stern | 2 | 2 |
| A Sutton | 2 | 2 |

Long Bennington Church of England Academy

Governance Statement (continued)

Note:

(1) A number of informal meetings were held with the Business Manager to monitor work he was doing as part of the Peer Review with Barnby Road Academy.

(2) Following an earlier audit of skills, several Trustees have attended training events and an overall record of training has been produced.

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, understanding that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. This must be demonstrated to the Board of Trustees, using benchmarking data where available.

In conjunction with the Leadership Team, the Accounting Officer has considered the level of value for money that has been achieved by the Academy's use of its resources, resulting in the following changes for further improvement:

- Supporting staff with in-house repairs to the premises
- Personally providing staff cover to avoid agency costs
- Minimising general expenditure

The Trust adhered to the PPN 02/20 and 04/20 issued by the Government in relation to payments of suppliers during the Covid-19 pandemic.

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 and is an ongoing process designed to identify risks, prioritise them, evaluate the likelihood and impact of those risks being realised and to manage them efficiently, effectively and economically. The system of internal control has been in place in Long Bennington Church of England Academy for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 has been a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year ended 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.

Long Bennington Church of England Academy

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 Trustees Report
- Regular reviews 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 considered the need for a specific internal audit function and agreed this could be undertaken through a peer review with Barnby Road Academy, based on checks made by the Chief Financial Officers to a list of recommendations provided by the Academy's accountants, Forrester Boyd. The review will be ongoing for the foreseeable future and will provide advice to the Board of Trustees on perceived areas of weakness in financial governance and possible improvements that could be made. In particular, the checks carried out in the current period were to include:

- Testing of payroll systems
- Testing of purchase systems

The Audit and Risk Committee will review the peer review activities completed during the year and produce an Internal Scrutiny report for the ESFA, together with defining how the activity will be completed in future.

Long Bennington Church of England Academy

Governance Statement (continued)

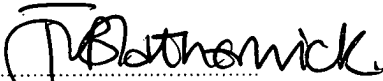
Review of effectiveness

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

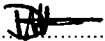
- The financial management and governance self-assessment process
- The work of the Business manager who has responsibility for the development and maintenance of the internal control framework
- The work of the Accountants

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

Approved by order of the members of the Board on 26th November 2021 and signed on its behalf by:



J Blatherwick
Chair of Trustees



D Nicholson
Accounting Officer

Long Bennington Church of England Academy

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Long Bennington Church of England Academy I have considered my responsibility to notify the Academy Trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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 Governing Body and ESFA.



.....
D Nicholson
Accounting officer

26 November 2021

Long Bennington Church of England Academy

Statement of Trustees' Responsibilities

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:

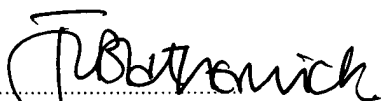
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the Board on 26 November 2021 and signed on its behalf by:



J Blatherwick
Chair of Trustees

Long Bennington Church of England Academy

Independent Auditor's Report on the Financial Statements to the Members of Long Bennington Church of England Academy

Opinion

We have audited the financial statements of Long Bennington Church of England Academy (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account), Balance Sheet as at 31 August 2021, Statement of Cash Flows for the year ended 31 August 2021, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 trust's affairs 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

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

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

We have nothing to report in this regard.

Long Bennington Church of England Academy

Independent Auditor's Report on the Financial Statements to the Members of Long Bennington Church of England Academy (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 24], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

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

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academy's operations and review of compliance with such laws including a review of the Academy Trust Handbook 2020 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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. The 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.

Long Bennington Church of England Academy

Independent Auditor's Report on the Financial Statements to the Members of Long Bennington Church of England Academy (continued)

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

Use of our report

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



Adam Millson ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor

139 Eastgate
Louth
Lincolnshire
LN11 9QQ

26 November 2021

Long Bennington Church of England Academy

Independent Reporting Accountant's Assurance Report on Regularity to Long Bennington Church of England Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 8 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Long Bennington Church of England Academy during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Long Bennington Church of England Academy

Independent Reporting Accountant's Assurance Report on Regularity to Long Bennington Church of England Academy and the Education and Skills Funding Agency (continued)

Conclusion

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



Adam Millson ACA, Reporting Accountant
For and on behalf of Forrester Boyd, Chartered Accountants

139 Eastgate
Louth
Lincolnshire
LN11 9QQ

26 November 2021

Long Bennington Church of England Academy

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

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2020/21 Total £ |
|---|------|----------------------------|-------------------------------------|---|-----------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 10,346 | - | 6,970 | 17,316 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | - | 1,190,982 | - | 1,190,982 |
| Other trading activities | 4 | 10,211 | - | - | 10,211 |
| Investments | 5 | 23 | - | - | 23 |
| Total | | <u>20,580</u> | <u>1,190,982</u> | <u>6,970</u> | <u>1,218,532</u> |
| Expenditure on: | | | | | |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | <u>3,207</u> | <u>1,236,299</u> | <u>38,365</u> | <u>1,277,871</u> |
| Total | | <u>3,207</u> | <u>1,236,299</u> | <u>38,365</u> | <u>1,277,871</u> |
| Net income/(expenditure) | | 17,373 | (45,317) | (31,395) | (59,339) |
| Transfers between funds | | - | (11,430) | 11,430 | - |
| Other recognised gains and losses | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 22 | <u>-</u> | <u>(17,000)</u> | <u>-</u> | <u>(17,000)</u> |
| Net movement in funds/(deficit) | | 17,373 | (73,747) | (19,965) | (76,339) |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2020 | | <u>32,574</u> | <u>(458,114)</u> | <u>2,692,729</u> | <u>2,267,189</u> |
| Total funds/(deficit) carried forward at 31 August 2021 | | <u>49,947</u> | <u>(531,861)</u> | <u>2,672,764</u> | <u>2,190,850</u> |

Long Bennington Church of England Academy

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

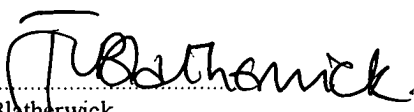
| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2019/20 Total £ |
|---|------|----------------------------|-------------------------------------|---|-----------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 43,467 | - | 6,959 | 50,426 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | - | 1,083,991 | - | 1,083,991 |
| Other trading activities | 4 | 199 | - | - | 199 |
| Investments | 5 | 88 | - | - | 88 |
| Total | | 43,754 | 1,083,991 | 6,959 | 1,134,704 |
| Expenditure on: | | | | | |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | 16,401 | 1,174,303 | 36,890 | 1,227,594 |
| Net income/(expenditure) | | 27,353 | (90,312) | (29,931) | (92,890) |
| Other recognised gains and losses | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 22 | - | (67,000) | - | (67,000) |
| Net movement in funds/(deficit) | | 27,353 | (157,312) | (29,931) | (159,890) |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2019 | | 5,221 | (300,802) | 2,722,660 | 2,427,079 |
| Total funds/(deficit) carried forward at 31 August 2020 | | 32,574 | (458,114) | 2,692,729 | 2,267,189 |

Long Bennington Church of England Academy

(Registration number: 7994012)
Balance Sheet as at 31 August 2021

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 2,672,764 | 2,689,066 |
| Current assets | | | |
| Debtors | 13 | 33,438 | 35,669 |
| Cash at bank and in hand | | <u>202,209</u> | <u>179,133</u> |
| | | 235,647 | 214,802 |
| Creditors: Amounts falling due within one year | 14 | <u>(62,561)</u> | <u>(69,679)</u> |
| Net current assets | | <u>173,086</u> | <u>145,123</u> |
| Total assets less current liabilities | | <u>2,845,850</u> | <u>2,834,189</u> |
| Net assets excluding pension liability | | 2,845,850 | 2,834,189 |
| Pension scheme liability | 22 | <u>(655,000)</u> | <u>(567,000)</u> |
| Net assets including pension liability | | <u>2,190,850</u> | <u>2,267,189</u> |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | | 123,139 | 108,885 |
| Restricted fixed asset fund | | 2,672,764 | 2,692,730 |
| Restricted pension fund | | <u>(655,000)</u> | <u>(567,000)</u> |
| | | 2,140,903 | 2,234,615 |
| Unrestricted funds | | | |
| Unrestricted general fund | | <u>49,947</u> | <u>32,574</u> |
| Total funds | | <u>2,190,850</u> | <u>2,267,189</u> |

The financial statements on pages 30 to 51 were approved by the Trustees, and authorised for issue on 26 November 2021 and signed on their behalf by:


J Blatherwick
Chair of Trustees

Long Bennington Church of England Academy

Statement of Cash Flows for the year ended 31 August 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 18 | 38,146 | 5,171 |
| Cash flows from investing activities | 19 | <u>(15,070)</u> | <u>(7,514)</u> |
| Change in cash and cash equivalents in the year | | 23,076 | (2,343) |
| Cash and cash equivalents at 1 September | | <u>179,133</u> | <u>181,476</u> |
| Cash and cash equivalents at 31 August | 20 | <u><u>202,209</u></u> | <u><u>179,133</u></u> |

Long Bennington Church of England Academy

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

The Academy is a company limited by guarantee and is an exempt charity incorporated in England & Wales. The charitable company's memorandum and articles of association are the primary governing documents of the Academy. The company registration number is 7994012.

The address of its registered office is:

Main Road
Long Bennington
Newark
England
NG23 5EH

These financial statements cover the individual entity, Long Bennington Church of England Academy.

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

Basis of preparation

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

These financial statements are prepared in sterling, the functional currency, and are rounded to the nearest pound.

Specifically in connection with the current economic climate, the directors have considered the impact of COVID-19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

Going concern

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

Income

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

Long Bennington Church of England Academy

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

1 Accounting policies (continued)

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. 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 period it is receivable and to the extent the academy trust has provided the goods or services.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Long Bennington Church of England Academy

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £250 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, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

The land and buildings are grants to the Academy Trust on a 125 year lease from Lincolnshire County Council. They were recognised as an asset on conversion and are being depreciated accordingly as per the rates below.

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.

| Asset class | Depreciation method and rate |
|---------------------------------|------------------------------------|
| Fixture, Fittings and Equipment | Straight line basis over 5 years |
| Computer Equipment | Straight line basis over 3 years |
| Leasehold Land and Buildings | Straight line basis over 125 years |

Liabilities

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

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Taxation

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

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

Long Bennington Church of England Academy

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

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31/08/2021. 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.

Long Bennington Church of England Academy

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

2 Donations and capital grants

| | Unrestricted funds £ | Restricted fixed asset funds £ | 2020/21 Total £ | 2019/20 Total £ |
|------------------------------|----------------------------|---|-----------------------|-----------------------|
| Educational trips and visits | 3,636 | - | 3,636 | 29,850 |
| Capital grants | - | 6,970 | 6,970 | 6,959 |
| Other donations | 6,710 | - | 6,710 | 13,617 |
| | <u>10,346</u> | <u>6,970</u> | <u>17,316</u> | <u>50,426</u> |

3 Funding for the Academy Trust's educational operations

| | Restricted funds £ | 2020/21 Total £ | 2019/20 Total £ |
|---|--------------------------|-----------------------|-----------------------|
| DfE/ESFA revenue grants | | | |
| General Annual Grant (GAG) | 986,250 | 986,250 | 913,500 |
| Pupil Premium | 17,820 | 17,820 | 22,106 |
| Other DfE/ESFA revenue grants | 71,888 | 71,888 | 65,369 |
| Rates Relief | 5,325 | 5,325 | 2,219 |
| Universal Infants Free School Meals | 35,346 | 35,346 | 36,271 |
| | <u>1,116,629</u> | <u>1,116,629</u> | <u>1,039,465</u> |
| Other government grants | | | |
| SEN Funding | 48,553 | 48,553 | 40,326 |
| Other Local Authority Funding | 2,900 | 2,900 | 3,300 |
| | <u>51,453</u> | <u>51,453</u> | <u>43,626</u> |
| Non-government grants and other income | | | |
| Other Revenue Income | 1,060 | 1,060 | 900 |
| Covid-19 additional funding (DfE/ESFA) | | | |
| COVID-19 catch-up premium | 21,840 | 21,840 | - |
| Total grants | <u>1,190,982</u> | <u>1,190,982</u> | <u>1,083,991</u> |

Long Bennington Church of England Academy

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

3 Funding for the Academy Trust's educational operations (continued)

The Trust received £21,840 (2020: £nil) of Covid-19 catch-up premium funding and costs incurred in respect of this funding totalling £21,840.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals 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.

4 Other trading activities

| | Unrestricted funds £ | 2020/21 Total £ | 2019/20 Total £ |
|--------------------------------|----------------------------|-----------------------|-----------------------|
| Staff insurance reimbursements | 9,995 | 9,995 | - |
| Other sales | 216 | 216 | 199 |
| | <u>10,211</u> | <u>10,211</u> | <u>199</u> |

5 Investment income

| | Unrestricted funds £ | 2020/21 Total £ | 2019/20 Total £ |
|------------------------|----------------------------|-----------------------|-----------------------|
| Bank Interest Received | 23 | 23 | 88 |

6 Expenditure

| | Non Pay Expenditure | | | 2020/21 Total £ | 2019/20 Total £ |
|---|---------------------|---------------|------------------|-----------------------|-----------------------|
| | Staff costs £ | Premises £ | Other costs £ | | |
| Academy's educational operations | | | | | |
| Direct costs | 881,261 | 38,365 | 35,510 | 955,136 | 913,336 |
| Allocated support costs | <u>214,336</u> | <u>52,050</u> | <u>56,349</u> | <u>322,735</u> | <u>314,258</u> |
| | <u>1,095,597</u> | <u>90,415</u> | <u>91,859</u> | <u>1,277,871</u> | <u>1,227,594</u> |

Net income/(expenditure) for the year includes:

| | 2020/21 £ | 2019/20 £ |
|---------------------------------|--------------|--------------|
| Operating lease rentals | 4,184 | 4,184 |
| Depreciation | 38,365 | 36,890 |
| Fees payable to auditor - audit | 4,300 | 4,200 |
| - other audit services | <u>820</u> | <u>820</u> |

Long Bennington Church of England Academy

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

7 Charitable activities

| | Total 2021 £ | Total 2020 £ |
|---|--------------------|--------------------|
| Direct costs - educational operations | | |
| Teaching and educational support staff costs | 881,261 | 817,798 |
| Depreciation | 38,365 | 36,890 |
| Technology costs | 2,675 | 2,287 |
| Educational supplies | 6,037 | 18,519 |
| Staff development | 3,459 | 4,970 |
| Other direct costs | 23,339 | 32,872 |
| | <u>955,136</u> | <u>913,336</u> |
| Support costs - educational operations | | |
| Support staff costs | 152,336 | 148,019 |
| LGPS Service cost adjustment | 62,000 | 59,000 |
| Technology costs | 14,818 | 11,845 |
| Maintenance of premises and equipment | 11,954 | 13,314 |
| Cleaning | 4,586 | 3,934 |
| Rent, rates and utilities | 18,007 | 16,463 |
| Insurance | 17,503 | 9,630 |
| Recruitment and support | 548 | 331 |
| Security and transport | 596 | 672 |
| Catering | 21,733 | 33,331 |
| Bank interest and charges | 103 | 64 |
| Interest on defined benefit pension scheme | 9,000 | 8,000 |
| Other support costs | 3,628 | 3,032 |
| Governance costs | 5,923 | 6,623 |
| | <u>322,735</u> | <u>314,258</u> |
| Total direct and support costs | <u>1,277,871</u> | <u>1,227,594</u> |

Long Bennington Church of England Academy

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

8 Staff

Staff costs

| | 2020/21 £ | 2019/20 £ |
|--|------------------|------------------|
| Staff costs during the year were: | | |
| Wages and salaries | 791,473 | 743,946 |
| Social security costs | 60,837 | 55,534 |
| Operating costs of defined benefit pension schemes | 243,287 | 225,295 |
| | <u>1,095,597</u> | <u>1,024,775</u> |
| Supply staff costs | - | 42 |
| | <u>1,095,597</u> | <u>1,024,817</u> |

Staff numbers

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

| | 2020/21 No | 2019/20 No |
|----------------------------|---------------|---------------|
| Teachers | 14 | 15 |
| Administration and support | 25 | 24 |
| Management | <u>1</u> | <u>1</u> |
| | <u>40</u> | <u>40</u> |

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

| | 2021 No | 2020 No |
|-------------------|------------|------------|
| £60,001 - £70,000 | <u>1</u> | <u>1</u> |

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Senior Management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £294,442 (2020: £285,011).

Long Bennington Church of England Academy

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

9 Related party transactions - trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows:

S Korcz (Business Manager):

Remuneration: £45,000 - £50,000 (2020 - £40,000 - £45,000)

Employer's pension contributions: £5,000 - £10,000 (2020 - £5,000 - £10,000)

D Nicholson (Headteacher):

Remuneration: £60,000 - £65,000 (2020 - £60,000 - £65,000)

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

L Butterfield (Teacher):

Remuneration: £35,000 - £40,000 (2020 - £35,000 - £40,000)

Employer's pension contributions: £5,000 - £10,000 (2020 - £5,000 - £10,000)

During the year ended 31st August 2021 and 31st August 2020 there were no travel and subsistence expenses reimbursed or paid to trustees.

Other related party transactions involving the trustees are set out in note 23.

10 Trustees' and officers' insurance

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

11 Connected charities

Long Bennington COE Academy School Fund is a connected charity and it is related to the academy as follows: is managed and controlled by Long Bennington Church of England Academy. The charity number for the school fund is: 1093191.

- The aggregate amount of the entity's assets is £4,555 (2020: £3,523)
- The aggregate amount of the entity's liabilities is £3,018 (2020: £nil)
- The total income of the entity is £8,205 (2020: £17,487)
- The total expenditure of the entity is £7,173 (2020: £17,610)
- Surplus / (deficit) for the year is £1,032 (2020: (£123))

Long Bennington Church of England Academy

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

12 Tangible fixed assets

| | Leasehold land and buildings £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|-----------------------|---|---------------------------------|----------------------------|------------------|
| Cost | | | | |
| At 1 September 2020 | 2,829,060 | 58,595 | 63,148 | 2,950,803 |
| Additions | - | 765 | 21,298 | 22,063 |
| At 31 August 2021 | <u>2,829,060</u> | <u>59,360</u> | <u>84,446</u> | <u>2,972,866</u> |
| Depreciation | | | | |
| At 1 September 2020 | 167,340 | 39,078 | 55,319 | 261,737 |
| Charge for the year | <u>22,632</u> | <u>7,538</u> | <u>8,195</u> | <u>38,365</u> |
| At 31 August 2021 | <u>189,972</u> | <u>46,616</u> | <u>63,514</u> | <u>300,102</u> |
| Net book value | | | | |
| At 31 August 2021 | <u>2,639,088</u> | <u>12,744</u> | <u>20,932</u> | <u>2,672,764</u> |
| At 31 August 2020 | <u>2,661,720</u> | <u>19,517</u> | <u>7,829</u> | <u>2,689,066</u> |

Leasehold land and buildings are held under a 125 year lease from Lincolnshire County Council and is valued at an amount provided by the ESFA at the point of conversion to an Academy Trust.

13 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 3,018 | - |
| VAT recoverable | 11,278 | 8,826 |
| Prepayments | 13,635 | 12,865 |
| Accrued grant and other income | <u>5,507</u> | <u>13,978</u> |
| | <u>33,438</u> | <u>35,669</u> |

14 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 1,946 | 4,464 |
| Other taxation and social security | 16,702 | 15,266 |
| Other creditors | 13,770 | 13,324 |
| Accruals | 6,418 | 11,992 |
| Deferred income | <u>23,725</u> | <u>24,633</u> |
| | <u>62,561</u> | <u>69,679</u> |

Long Bennington Church of England Academy

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

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

| | 2021 £ | 2020 £ |
|--|-----------------|-----------------|
| Deferred income | | |
| Deferred income at 1 September 2020 | 24,633 | 20,521 |
| Resources deferred in the period | 23,725 | 24,633 |
| Amounts released from previous periods | <u>(24,633)</u> | <u>(20,521)</u> |
| Deferred income at 31 August 2021 | <u>23,725</u> | <u>24,633</u> |

Included in deferred income are amounts received in advance for Universal Infant Free School Meals totalling £20,619 (2020: £21,527) and the rates re-imbursement totalling £3,106 (2020: £3,106).

15 Funds

| | Balance at 1 September 2020 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2021 £ |
|---------------------------------------|--|----------------------------|----------------------------|-------------------------------------|-----------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | 70,630 | 986,250 | (946,008) | (11,430) | 99,442 |
| Pupil Premium | 13,978 | 17,820 | (28,720) | - | 3,078 |
| Other Dfe/ESFA Grants | 23,377 | 98,363 | (101,121) | - | 20,619 |
| Universal Infants Free School Meals | - | 35,346 | (35,346) | - | - |
| Other Income | 900 | 1,750 | (2,650) | - | - |
| Other government grants | - | 51,453 | (51,453) | - | - |
| | <u>108,885</u> | <u>1,190,982</u> | <u>(1,165,298)</u> | <u>(11,430)</u> | <u>123,139</u> |
| Restricted fixed asset funds | | | | | |
| DfE Capital Grants | 42,544 | 6,970 | (7,364) | - | 42,150 |
| Capital Expenditure from GAG | 168,678 | - | (6,547) | 11,430 | 173,561 |
| Capital Expenditure from Other Income | <u>2,481,508</u> | <u>-</u> | <u>(24,455)</u> | <u>-</u> | <u>2,457,053</u> |
| | 2,692,730 | 6,970 | (38,366) | 11,430 | 2,672,764 |
| Restricted pension funds | | | | | |
| Pension Reserve | <u>(567,000)</u> | <u>-</u> | <u>(71,000)</u> | <u>(17,000)</u> | <u>(655,000)</u> |
| Total restricted funds | 2,234,615 | 1,197,952 | (1,274,664) | (17,000) | 2,140,903 |
| Unrestricted funds | | | | | |
| Unrestricted general funds | <u>32,574</u> | <u>20,580</u> | <u>(3,207)</u> | <u>-</u> | <u>49,947</u> |
| Total funds | <u>2,267,189</u> | <u>1,218,532</u> | <u>(1,277,871)</u> | <u>(17,000)</u> | <u>2,190,850</u> |

Long Bennington Church of England Academy

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

15 Funds (continued)

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

| | Balance at 1 September 2019 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2020 £ |
|--|--|----------------------------|----------------------------|-------------------------------------|-----------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | - | 913,500 | (842,870) | - | 70,630 |
| Pupil Premium | 4,210 | 22,106 | (12,338) | - | 13,978 |
| Other Dfe/ESFA Grants | 15,626 | 67,588 | (59,837) | - | 23,377 |
| Universal Infants Free School Meals | 3,720 | 36,271 | (39,991) | - | - |
| Other Income | 108,642 | 44,526 | (152,268) | - | 900 |
| | <u>132,198</u> | <u>1,083,991</u> | <u>(1,107,304)</u> | <u>-</u> | <u>108,885</u> |
| Restricted fixed asset funds | | | | | |
| DfE Capital Grants | 37,130 | 6,959 | (1,545) | - | 42,544 |
| Capital Expenditure from GAG | 177,839 | - | (9,161) | - | 168,678 |
| Capital Expenditure from Other Income | <u>2,507,691</u> | <u>-</u> | <u>(26,183)</u> | <u>-</u> | <u>2,481,508</u> |
| | <u>2,722,660</u> | <u>6,959</u> | <u>(36,889)</u> | <u>-</u> | <u>2,692,730</u> |
| Restricted pension funds | | | | | |
| Pension Reserve | <u>(433,000)</u> | <u>-</u> | <u>(67,000)</u> | <u>(67,000)</u> | <u>(567,000)</u> |
| Total restricted funds | <u>2,421,858</u> | <u>1,090,950</u> | <u>(1,211,193)</u> | <u>(67,000)</u> | <u>2,234,615</u> |
| Unrestricted funds | | | | | |
| Unrestricted general funds | <u>5,221</u> | <u>43,754</u> | <u>(16,401)</u> | <u>-</u> | <u>32,574</u> |
| Total funds | <u><u>2,427,079</u></u> | <u><u>1,134,704</u></u> | <u><u>(1,227,594)</u></u> | <u><u>(67,000)</u></u> | <u><u>2,267,189</u></u> |

The academy trust is not subject to GAG carried forward limits.

Long Bennington Church of England Academy

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

15 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the academy.

Other DfE / ESFA grants includes monies received for Pupil Premium, Teachers' Pay grant, Teachers' Pension grant, Rates Relief and PE & Sport grant.

Pupil Premium may be spent for the educational benefit of pupils registered at the school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

The Teachers' Pay and Pension grants are provided by the DfE to fund the increasing costs of teacher's wages and pension contributions and is calculated based on the number of pupils.

Universal Free School meals income must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

Government grants includes funding from the Local Authority for Special Education Needs (SEN) and Higher Learning Needs (HLN) pupils.

Other DfE / ESFA capital grants consist of Devolved Formula Capital. Devolved Formula Capital is allocated direct by the DfE and can be used for improvements to buildings and other facilities, including ICT, or capital repairs / refurbishment and minor works.

The pension reserve recognises the school's current deficit position in respect of the Local Government Pension Scheme.

16 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

| | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total funds £ |
|--------------------------|----------------------------|----------------------------------|---|------------------|
| Tangible fixed assets | - | - | 2,672,764 | 2,672,764 |
| Current assets | 49,948 | 185,699 | - | 235,647 |
| Current liabilities | - | (62,561) | - | (62,561) |
| Pension scheme liability | - | (655,000) | - | (655,000) |
| Total net assets | <u>49,948</u> | <u>(531,862)</u> | <u>2,672,764</u> | <u>2,190,850</u> |

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

| | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total funds £ |
|--------------------------|----------------------------|----------------------------------|---|------------------|
| Tangible fixed assets | - | - | 2,689,066 | 2,689,066 |
| Current assets | 32,574 | 178,565 | 3,663 | 214,802 |
| Current liabilities | - | (69,679) | - | (69,679) |
| Pension scheme liability | - | (567,000) | - | (567,000) |
| Total net assets | <u>32,574</u> | <u>(458,114)</u> | <u>2,692,729</u> | <u>2,267,189</u> |

Long Bennington Church of England Academy

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

17 Long-term commitments; including operating leases

Operating leases

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

| | 2021 £ | 2020 £ |
|--|--------------|---------------|
| Amounts due within one year | 4,184 | 4,184 |
| Amounts due between one and five years | 4,184 | 8,368 |
| | <u>8,368</u> | <u>12,552</u> |

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

| | 2020/21 £ | 2019/20 £ |
|---|---------------|--------------|
| Net expenditure | (59,339) | (92,890) |
| Depreciation | 38,365 | 36,890 |
| Capital grants from DfE and other capital income | (6,970) | (6,959) |
| Interest receivable | (23) | (88) |
| Defined benefit pension scheme current service cost | 62,000 | 59,000 |
| Defined benefit pension scheme finance cost | 9,000 | 8,000 |
| Decrease/(increase) in debtors | 2,231 | (3,572) |
| (Decrease)/increase in creditors | (7,118) | 4,790 |
| Net cash provided by Operating Activities | <u>38,146</u> | <u>5,171</u> |

19 Cash flows from investing activities

| | 2020/21 £ | 2019/20 £ |
|--|-----------------|----------------|
| Interest received | 23 | 88 |
| Purchase of tangible fixed assets | (22,063) | (14,561) |
| Capital funding received from DfE and others | 6,970 | 6,959 |
| Net cash used in investing activities | <u>(15,070)</u> | <u>(7,514)</u> |

20 Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|----------------|
| Cash in hand and at bank | 202,209 | 179,133 |
| Total cash and cash equivalents | <u>202,209</u> | <u>179,133</u> |

Long Bennington Church of England Academy

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

21 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.

22 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire Pension Fund. 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 to the period ended 31 March 2019.

Contributions amounting to £(13,770) (2020: £(13,324)) were payable to the schemes at 31 August 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £120,779 (2020: £117,062).

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

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

Long Bennington Church of England Academy

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

22 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £65,383 (2020 - £56,241), of which employer's contributions totalled £50,383 (2020 - £43,241) and employees' contributions totalled £15,000 (2020 - £13,000). The agreed contribution rates for future years are 17.95 percent for employers and 5.5 to 6.8 percent for employees.

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

Principal actuarial assumptions

| | 2021 % | 2020 % |
|--------------------------------------|-------------|-------------|
| Rate of increase in salaries | 3.20 | 2.60 |
| Discount rate for scheme liabilities | 1.70 | 1.70 |
| Inflation assumptions (CPI) | <u>2.90</u> | <u>2.30</u> |

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

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| Retiring today | | |
| Males retiring today | 21.20 | 21.40 |
| Females retiring today | 23.60 | 23.70 |
| Retiring in 20 years | | |
| Males retiring in 20 years | 22.00 | 22.40 |
| Females retiring in 20 years | <u>25.10</u> | <u>25.20</u> |

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

| | + 0.1% | 0.0% | - 0.1% |
|--|----------------|----------------|----------------|
| Adjustment to discount rate | £ | £ | £ |
| Present value of total obligation | 1,363,000 | 1,393,000 | 1,423,000 |
| Projected service cost | <u>137,000</u> | <u>140,000</u> | <u>143,000</u> |
| Adjustment to rate of inflation | £ | £ | £ |
| Present value of total obligation | 1,419,000 | 1,393,000 | 1,367,000 |
| Projected service cost | <u>140,000</u> | <u>140,000</u> | <u>140,000</u> |
| Adjustment to rate of salary growth | £ | £ | £ |
| Present value of total obligation | 1,397,000 | 1,393,000 | 1,389,000 |
| Projected service cost | <u>140,000</u> | <u>140,000</u> | <u>14,000</u> |
| Adjustment to mortality age rating assumption | £ | £ | £ |
| Present value of total obligation | 1,455,000 | 1,393,000 | 1,334,000 |
| Projected service cost | <u>147,000</u> | <u>140,000</u> | <u>134,000</u> |

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

Long Bennington Church of England Academy

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

22 Pension and similar obligations (continued)

| | 2021 | 2020 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Equities | 529,000 | 376,050 |
| Corporate bonds | 105,000 | 109,000 |
| Property | 76,000 | 54,500 |
| Cash and other liquid assets | 28,000 | 5,450 |
| Total market value of assets | <u>738,000</u> | <u>545,000</u> |

The actual return on scheme assets was £121,000 (2020 - (£25,000)).

Amounts recognised in the statement of financial activities

| | 2020/21 | 2019/20 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Current service cost | (123,000) | (109,000) |
| Interest income | 10,000 | 10,000 |
| Interest cost | <u>(19,000)</u> | <u>(18,000)</u> |
| Total amount recognized in the SOFA | <u>(132,000)</u> | <u>(117,000)</u> |

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

| | 2020/21 | 2019/20 |
|------------------------|------------------|------------------|
| | £ | £ |
| At start of period | 1,112,000 | 950,000 |
| Current service cost | 123,000 | 109,000 |
| Interest cost | 19,000 | 18,000 |
| Employee contributions | 15,000 | 13,000 |
| Actuarial (gain)/loss | 128,000 | 32,000 |
| Benefits paid | <u>(4,000)</u> | <u>(10,000)</u> |
| At 31 August | <u>1,393,000</u> | <u>1,112,000</u> |

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

| | 2020/21 | 2019/20 |
|------------------------|----------------|-----------------|
| | £ | £ |
| At start of period | 545,000 | 517,000 |
| Interest income | 10,000 | 10,000 |
| Actuarial gain/(loss) | 111,000 | (35,000) |
| Employer contributions | 61,000 | 50,000 |
| Employee contributions | 15,000 | 13,000 |
| Benefits paid | <u>(4,000)</u> | <u>(10,000)</u> |
| At 31 August | <u>738,000</u> | <u>545,000</u> |

Long Bennington Church of England Academy

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

23 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions

During the year the Academy made the following related party transactions:

Lincoln Diocesan Board of Education

(Sally Doughty (Member) has a material interest in Lincoln Diocesan Board of Education.)

During the year the Academy Trust paid the related party £30 (2020: £1,705) to provide training courses that support the religious ethos and operation of the Academy.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2021.

At the balance sheet date the amount due to Lincoln Diocesan Board of Education was £Nil (2020 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.