

Company Registration Number: 08099606 (England & Wales)

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**(A Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Purvis (appointed 18 September 2019) J A Sanders N Henderson A M Naylor (appointed 12 December 2019, resigned 18 September 2019) Lincoln Diocesan Trust and Board of Finance Limited
Trustees	A Naylor, Co-Chair of Governors (resigned 18 September 2019) N Roberts J Heaton (appointed 21 November 2019) M Mctiernan (appointed 21 November 2019) M Purvis, Co-Chair of Governors to and Chair of Governors from 18 September 2019 J A Sanders (appointed 6 July 2020, resigned 29 June 2020) I McCracken (resigned 18 September 2019) F C Smith D Wallace, Headteacher and accounting officer R Enstone Rev G Machell S Robertson (appointed 18 September 2019)
Company registered number	08099606
Company name	Rauceby Church of England Primary School
Principal and registered office	Tom Lane North Rauceby Sleaford Lincolnshire NG34 8QW
Chief executive officer	Mr D Wallace
Senior management team	D Wallace, Head Teacher S Marshall, Deputy Head Teacher S Robertson, SENDCo Y L Nemeiksas, School Business Manager
Independent auditors	Streets Audit LLP Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Lloyds TSB Bank plc 2 Northgate Sleaford Lincolnshire NG34 7BL

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Solicitors

Duncan Pickering
4 Southfields
Bourne
Lincolnshire
PE10 9TZ

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of Rauceby Church of England Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Rauceby Church of England Primary School.

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

b. 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.

c. Trustees' indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of the insurance is combined with the main trust public indemnity policy, and the cost of the trustee portion is not separately identifiable. The total cost for the year ended 31 August 2020 was £1,384.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The full details relating to the appointment and removal of trustees are contained in the Memorandum and Articles of Association.

The number of trustees shall not be less than three nor more than thirteen except for the appointments of any additional trustees made by the Secretary of State as described below.

The Academy Trust may have up to two trustees appointed by the Members, up to three Foundation trustees and one staff trustee if appointed, a minimum of two and up to four parent trustees and the Headteacher. The trustees may also appoint up to two further co-opted trustees.

The term of office for all trustees is four years (except for the Headteacher). Subject to remaining eligible any trustee may be reappointed or re-elected.

One Staff trustee (in addition to the Headteacher) may be appointed by such processes as the Members may determine providing that the total number of trustees (including the Headteacher) who are employees of the Academy Trust does not exceed one third of the total number of trustees. The Headteacher is treated as an ex officio trustee.

Parent Trustees are elected by parents of registered pupils at the Academy and the Parent Trustees must be a parent of a pupil at the Academy when they were elected.

The Secretary of State may also appoint additional trustees in some circumstances. The Secretary of State has not appointed any additional trustees.

The Governing Body may also invite associate members to attend meetings. This could arise when the board has identified a particular skill set which will augment the combined skills of the governing body. In addition, the governing body may invite such associate members to assist in handover and succession planning where existing governors are reaching the end of their term of office, with the intention being to appoint or co-opt the associate member to the governing body in due course.

In the year under review Y L Nemeikšas, continued to serve as an associate governor.

e. Policies 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 include training on charity and educational, legal and financial matters. All new trustees are given the opportunity to tour the Academy and meet with staff and children. All trustees are given training on and access to the school's governance related documentation, including policies and procedures, minutes, accounts, budgets and development plans and other documents needed to undertake the role of trustee. There are normally only a few new governors each year and induction will tend to be done informally and always tailored specifically to the individual. All new trustees are offered an existing trustee as a mentor.

The trustees regularly consider and identify ongoing training needs both individually and collectively and have access to high quality training resources including the Academy's education adviser and on line training.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

f. Organisational structure

The full Governing body is responsible for setting general policy, adopting the budget and monitoring any variance, making decisions about the strategic direction of the academy, approval of major capital expenditure and the appointment of the headteacher.

The Governing Body has overall responsibility for the administration of the Academy's finances. The main responsibilities of the governing body are prescribed in the Funding Agreement between the Academy and the Department For Education ("DFE") and in the Academy's scheme of government.

The main responsibilities include:

- Ensuring that the grant from the DFE is used only for the purposes intended
- Ensuring that funds are received according to the academy's Funding Agreement and are used only for the purposes intended;
- Approval of the annual budget
- Appointment of the Headteacher (Accounting Officer)
- Decision on all tenders
- Setting the terms of reference for any committees
- Appointment of external auditors

The Governing Body continued to operate an organisational structure for the year ending 31st August 2020. Working parties, which meet on an ad hoc basis, have been set up to cover

- Admission and Attendance
- Headteacher appraisal and staff pay
- Achievement group

In addition, trustees have been allocated specific roles and responsibilities, which include:

- Safeguarding
- Church schools
- Finance
- Premises including Health and Safety
- Personnel
- Stakeholders/Communication/School council link

The detailed terms of reference for the principal working groups are as follows:

Admissions and Attendance

Terms of Reference

The group, taking advice from the Headteacher and the lead professionals shall:

- Review annually the academy's Admissions Policy and where relevant the Nursery Admissions Policy, in accordance with Governing Body's agreed schedule. The Admissions Policy must be approved by the FGB.
- Review annually or as required the academy's Attendance policy
- Receive regular reports of the current numbers of children on roll, including termly changes as children leave and others are admitted to the academy
- Receive reports of predicted and actual applications for the following year, so as to ensure that appropriate plans are in place for the future intake
- Be informed of any issue that, exceptionally, requires a decision that does not comply with the

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

Admissions Policy and, in conjunction with the Headteacher (and if necessary, the Local Authority), make decision to resolve the matter

- Monitor the impact of all aspects of the academy's admission policy and practice, especially where exceptions have been made in the numbers of children on roll
- Report regularly to the Full Governing Body on the work of the group.
- Review all policies agreed for the working group as outlined in the Policy Review document.
- Monitor attendance each term, including authorised and unauthorised attendance and persistent absenteeism
- Where requests for absence have been referred to the committee by the Headteacher, to confirm within two school days the classification of the leave
- Each member shall keep any confidential information confidential and shall not use or disclose such confidential information in whole or in part to any third party, either during or after their term of office, except as expressly permitted by the FGB.

Headteacher appraisal and staff pay

Terms of reference

The group will have an overview of:

- The school's pay policies for teaching and support staff
- The criteria set by the school's pay policies for teaching and support staff in determining the pay of each employee on an annual basis;
- How the school complies with all statutory and contractual obligations;
- How best to advise the governing body on the annual budgetary requirements of the pay policies and to take account of any limits established;
- Relevant developments and to advise the governing body when the school's pay policies have been reviewed.

The group will:

- Work with the school's education adviser and CofG on the appraisal review process for the Headteacher.
- Consider at the Headteacher's appraisal review, (following the withdrawal of the Headteacher from the meeting) the payment of the Headteacher in the forthcoming year

Achievement Group

Terms of reference

The purpose of the Achievement Group is to lead the governing body in holding the Headteacher and SLT to account for the educational performance of the school and its pupils and to support the staff in raising standards of teaching for learning and thus attainment and achievement of pupils.

1. Ensure that the school curriculum is broad and balanced, complies with legislation and provides a wide range of subjects, preparing pupils for the opportunities, responsibilities and experiences of later life in modern Britain;
2. Monitor and review pupil progress and attainment across subjects, year groups and by groups such as disadvantaged pupils and more able pupils.
3. Review and take account of externally published pupil performance data (e.g., School Dashboard/Ofsted's school performance dashboard, etc.) in order to consider the school's performance in relation to all schools and similar schools nationally and locally;
4. Ensure the school engages with the school's Education Adviser(s) and reviews the findings of any external reviews such as peer group review or Ofsted inspection;
5. Ensure that any statutory and non-statutory targets for pupil performance are agreed, reported and published appropriately;
6. Monitor the Quality of Teaching and Learning, identify areas of improvement and ensure any necessary

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

- action is taken to maximise outcomes for pupils. This will include the use of and contribution made by teaching assistants;
7. Be informed of any monitoring and review of school teaching and learning related policies in line with an agreed policy review timetable.
 8. Assure themselves of the rigour of assessment throughout the school;
 9. Monitor and evaluate appropriate aspects of the School Development Plan (SDP) and, where necessary, report to the Governing Body on progress, together with any recommendations;
 10. Contribute to and monitor appropriate aspects of the school's self-evaluation, ensuring that the governing body has a good understanding of the school's strengths and weaknesses;
 11. Monitor the implementation of the curriculum and test results and report issues for consideration to the governing body
 12. Monitor the impact of Sport Premium Funding to further enhance the quality of provision, teaching and learning of physical education and ensure this is reported appropriately both to the governing body and via the school website.
 13. Make recommendations for a programme of governor visits to the school and ensure all governors and staff are aware of and in agreement with the school's policy in respect of governor monitoring visits

The school's management structure changed in the period and is now as follows:

Mr D Wallace	Headteacher and accounting officer
Mrs S Marshall	Deputy Headteacher
Mrs S Robertson	SENDCO

g. Arrangements for setting pay and remuneration of key management personnel

Members of the senior leadership team, in line with other teaching staff of the academy, are paid in accordance with the School Teachers' Pay and Conditions Document ("STPCD"). Salaries are reviewed annually in respect of all teaching staff as at 1 September and salary statements issued by 31 October (31 December in the case of the headteacher). Pay progression is subject to a successful performance management/appraisal review. The Governing Body is responsible for determining a pay range for the headteacher, taking into account all the permanent responsibilities of the role, any challenges specific to the role and all other relevant considerations. This will not normally exceed the maximum of the headteacher group unless the governing body determines that circumstances specific to the role or candidate warrant a higher payment. The governing body makes appropriate arrangements for the appraisal of the headteacher, including the involvement of the academy's education adviser.

The maximum of the deputy headteacher's pay range must not exceed the maximum of the headteacher group for the school and should only overlap the headteacher's pay range in exceptional circumstances.

When determining the level of pay of the deputy headteacher, the governing body will seek the professional advice of the headteacher and Education Advisor. The school will follow the 'School teachers' pay and conditions document 2017 and guidance on school teachers' pay and conditions. Consideration will be given to the scale of differential between the various members of the leadership group and between those members and other staff within the school.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

a. Objects and aims

Vision Statement: In a safe and caring Christian setting, through inspirational teaching, challenge, awe and wonder, the school's goal is to enable all children to become confident lifelong learners to achieve their full potential.

Rauceby Church of England Primary is a school that is traditional, yet progressive in its approach to learning. We are constantly evolving, ever seeking to improve the school and the opportunities for the children we educate. Rauceby children are extremely proud of their school. They are smartly presented, well-mannered and a credit to the school. Staff at Rauceby Church of England Primary School are committed, dedicated professionals who seek to offer a rich and stimulating curriculum. We also offer a wide range of after school activities and we are very successful in a range of sports and recently achieved the Platinum School Sports Award in PE, after holding the Gold Award for four continuous years.

We strongly feel that the school's successful reputation stems directly from our commitment to the 'Arts'. From day one the pupils are encouraged to perform confidently to different audiences; they are inspired to create imaginatively through a variety of mediums; they are nurtured to improve their individual artistic talents at every opportunity. We feel this allows every child to flourish and to confidently progress towards the next step in their educational journey.

We have had extraordinary success over recent years in sport. Up until the closure of schools due to the CV19 pandemic we were still regularly competing competitively within the district and further afield. We are part of the Carre's Grammar School Outreach Programme which has enabled us to raise the profile and participation in competitive sport. We were on track to perform as well as, or better than last year, when over 90% of children in KS2 attended an after-school sports club and 100% of KS2 pupils represented the school in at least one sporting activity, with 78% of children across the school achieving this. It is through this level of commitment that we were able to achieve the Platinum School Sports Award.

Along-side the sporting competitions we also participate in many other events, including The Great Gardening Challenge, Primary Maths Challenge, Colsterworth Music Festival and Carre's Music Festival. It is our holistic approach to education that fosters confident, creative, dynamic children, who believe in themselves and subsequently have the confidence to achieve academically no matter what their background.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

Objectives, Strategies and Activities

The main objectives of Rauceby Church of England Primary School during the period ended 31 August 2020 were identified in the School Development plan as follows:

Quality of education

- **Curriculum – Intent, Implementation and Impact**
The school's curriculum is robust with clear intent for our children; taking into account the school's vision.
- **Teaching and Learning**
All teaching across the school is judged and 'GOOD' or better across all subjects in the curriculum.
- **Attainment**
Percentage of children achieving GLD, and the APS in EYFS is above Local and National comparators and no less than 75% (% to be agreed after EYFS baseline)
Attainment in Phonics in Year One is above Local and National comparator.
Attainment in RWM at ARE and GD (both combined and singularity) is above the National and Local comparators at the end of Key Stages.
- **Progress**
Progress at the end of KS2 in Reading.
Writing and Maths is at least 0 (zero), and in line with 'Five Year Plan' objectives.
Progress in classes is at least 0 (zero)
- **Assessment**
A robust system for monitoring progress and attainment is employed so that assessment is rigorous across core subjects.
Behaviour and attitudes
- **Safeguarding**
There are robust procedures in place regarding safeguarding in school.
All are aware of their role in reporting or following up on incidents.
- **Attendance**
Attendance will continue to be above the National average (currently 96.4%)
Reduce the number of persistent absences
- **Pastoral care**
All children will say that they feel safe, and are happy in school.
- **Parental support**
All parents would recommend Rauceby Church of England Primary School to other parents.
The majority of parents engage with school activities in and out of school.
Personal development
- **Staff wellbeing**
All staff are happy to work at Rauceby Church of England Primary School.
There is a significant improvement in communication across the school.
- **Child wellbeing**
All children to say that they feel safe and happy in school.
Incidents of bullying or discrimination are extremely rare.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

- **Church school's distinctiveness**
The school continues to be judged as 'GOOD' and is on the journey to 'EXCELLENT' (SIAMS)
- **Relationships and sex education**
Implementation of new RSE curriculum.
Leadership and management
- **Senior leaders**
HT and DHT to complete Leadership Professional Development.
SEND provision is excellent and all staff understand their role in this.
- **Developing middle leaders**
Middle Leaders to develop confidence in leading subject areas in Curriculum Teams and individually.
- **Budget**
Use of additional funding such as Pupil Premium and Sports Premium makes a positive impact on children's outcomes.
School remains in a surplus budget position.
- **Governance**
Governors have a clear understanding of monitoring and evaluation of all aspects of the school.
Governors are aware and act on their roles and responsibilities.

c. Public benefit

The Academy provides educational services to children in the local area. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

a. Key performance indicators

Early Years Foundation Stage (24 children)		Rauceby	Local Authority	FFT*
Good Level of Development (Pupils scoring 2+ in Areas of Learning 1-5)		54.2% ↓ 21%	--	61.9
Average Points Score:		--	--	--
Key Stage One (Y1 – 30 children)				
Phonics Screening Check (threshold = 32)				National
Year One		80% ↓ (2%)	--	--
Year Two (retake)		Not completed	--	--
Key Stage One (TA) (24 children)				
		Pupils achieving ARE and above		Pupils achieving Greater Depth
		Rauceby	Local Authority	FFT*
Reading	79% ↔	--	71%	25% ↓ 11%
Writing	67% ↓ 8%	--	66%	21% ↑ 7%
Maths	83% ↑ 4%	--	72%	25% ↑ 5%
RWM Combined	67% ↓ 8%	--	62%	17% ↑ 10%
Science	--	--	9%	--
Key Stage Two (25 children)				
		Pupils achieving ARE or above		Pupils achieving Greater Depth
		Rauceby	LA	FFT*
Reading (TA)	96% ↑ 11%	--	79%	108.9 ↑ 3
Writing (TA)	80% ↓ 8%	--	76%	105
Maths (TA)	88% ↑ 3%	--	78%	107.3 ↑ 3
RWM Combined	80% ↔	--	70%	105
GP&S (TA)	88% ↑ 8%	--	76%	107
Science	80% ↓ 12%	--	--	-0.9
		Average scaled score		FFT Value Added**
		Rauceby	LA	CB
Reading (TA)	96% ↑ 11%	--	79%	108.9 ↑ 3
Writing (TA)	80% ↓ 8%	--	76%	105
Maths (TA)	88% ↑ 3%	--	78%	107.3 ↑ 3
RWM Combined	80% ↔	--	70%	105
GP&S (TA)	88% ↑ 8%	--	76%	107
Science	80% ↓ 12%	--	--	-0.9

Key: TA = Teacher Assessment ARE = Age Related Expectation FFT = Fischer Family Trust -- = not available

The data above is taken from data sourced through Fischer Family Trust. There were no end of Key Stage, or Y1 Phonics Screening tests in 2020 due to the Covid lockdown.

Pupil attendance is good at 96.8%. September 2019 – March 2020 (school closed from March due to lockdown). A slight improvement on previous year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

Financial review

a. Reserves policy

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors have determined that the appropriate level of free reserves should be £75,000, 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. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £120,963 which is above the stated amount.

b. Principal risks and uncertainties

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to leadership, teaching provision, provision of facilities and other operational areas of the academy, health and safety and its finances. The trustees have either introduced systems or where already in place, have reviewed such systems such as internal financial control in order to mitigate such risks and where significant financial risk still remains have ensured appropriate insurance cover is in place.

The Members and Trustees have reviewed current examples of best practice and have:

- set policies on internal controls which cover the following:
- the type of risks the academy faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the academy's ability to reduce the incidence and impact on the academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained.
- clarified the responsibility of the Senior Leadership Team to implement the governors' policies and to identify and evaluate risks for the governors' consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the academy's operations so that it becomes part of the culture of the academy;
- developed systems to respond quickly to evolving risks arising from factors within the academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.

The academy has an effective system of internal financial controls and this is explained in more detail in the governance statement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

The Academy has supported several charities this year with the primary chosen charity 'The Jon Egging Trust' being the main focus. Various events to raise money were undertaken such as a sponsored walk, non-school uniform day, cake sales etc, however some planned fundraising activities for the spring and summer terms were disrupted due to the ongoing coronavirus pandemic. All fundraising activities organised by the academy for the benefit of our chosen charities is carried out in good faith.

Plans for future periods

The trustees, in partnership with the Headteacher, have prepared a School Development Plan which has identified the following principal objectives for the academic year 2020/21:

QUALITY OF EDUCATION

Curriculum: The school's curriculum is robust with clear intent for our children; taking into account the school's vision and Christian values. Use of Covid Catch-up premium to ensure best outcomes for all.

Teaching and Learning: All teaching across the school is judged and 'GOOD' or better across all subjects in the curriculum. Learning continues if school or classes go into enforced lockdown.

Attainment: EYFS: Percentage of children achieving GLD is no less than 75% (72% national average in 2019).

Year 1: Attainment in Phonics Screening in Year One is above 83% (82% national average in 2019).

Year 2: Percentage of children at ARE/+ in R,W,M is at least 80% - 70% combined

Percentage of children at GD in R,W,M is at least 25% - 20% combined. Percentage of children passing Phonics Screening (term 2) is at least 80%.

Year 6: Percentage of children at ARE/+ in R,W,M is at least 80% - 70% combined. Percentage of children at GD in Reading = 30%, Writing = 25% and Maths = 25% - 20% combined
(%s based on end of previous Key Stage).

Progress: Progress at the end of KS2 in Reading, Writing and Maths is at least 0 (zero), and in line with 'Five Year Plan' objectives. Progress in classes is at least 0 (zero).

Times tables check: To be in top 50% of schools nationally Children need to achieve average of 18.5/25.

Assessment: A robust system for monitoring progress and attainment is employed so that assessment is rigorous across core subjects.

BEHAVIOUR AND ATTITUDES

Safeguarding: There are robust procedures in place regarding safeguarding in school. All are aware of their role in reporting or following up on incidents. Deputy Designated Safeguarding Lead appointed and trained.

Attendance: Attendance will continue to be above the National average, at least 96%. Persistent absence- Persistent absence is kept below national average of 4%.

Pastoral Care: All children will say that they feel safe, and are happy in school. Children know who to turn to if they have worries or problems.

Parental Support: All parents would recommend Rauceby Church of England Primary School to other parents. The majority of parents engage with school activities in and out of school.

Catch-up funding: Funding used where required to support children with emotional/social anxieties following lockdown.

Behaviour: Staff have high expectations for learners' behaviour and conduct and applies these expectations consistently and fairly. All children know the expectations of good behaviour in and around school.

Website: School invested in new website to communicate with parents and wider community.

PERSONAL DEVELOPMENT

Staff Wellbeing: All staff are happy to work at Rauceby Church of England Primary School. Communication between all staff will continue to be good.

Child Wellbeing: All children to say that they feel safe and happy in school. Incidents of bullying or

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods (continued)

discrimination are extremely rare and are dealt with firmly.

Church School's Distinctiveness: The school continues to be judged as 'GOOD', and is on the journey to 'EXCELLENT' (SIAMS).

Relationships and Sex Education: Full implementation of new RSE curriculum. Parents consulted regarding school policy and opinions taken.

LEADERSHIP AND MANAGEMENT

Senior Leaders: DHT to complete further leadership training. SEND provision is excellent and all staff understand and act on their role in this. SLT to be re-configured. Smooth transition of leadership.

Developing Middle Leaders: Middle Leaders to develop confidence in leading subject areas. Staff with UPS to take on more whole school leadership roles in support of new leadership team.


Budget: Use of additional funding such as Pupil Premium and Sports Premium makes a positive impact on children's outcomes. School remains in a surplus budget position. Covid Catch-up funding allocated to make positive impact on children's outcomes

Governance: Governors have a clear understanding of monitoring and evaluation of all aspects of the school. Governors are aware and act on their roles and responsibilities.

Funds held as custodian on behalf of others

There are no funds held by the academy as a custodian trustee or on behalf of others.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2020 and signed on its behalf by:


.....
M Purvis
(Chair of Trustees)

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Naylor, Co-Chair of Governors	0	0
N Roberts	4	7
J Heaton	3	5
M McTiernan	3	6
M Purvis, Co-Chair of Governors to and Chair of Governors from 18 September 2019	6	7
J A Sanders	4	6
I McCracken	0	0
F C Smith	2	7
D Wallace, Headteacher and accounting officer	6	7
R Enstone	7	7
Rev G Machell	2	7
S Robertson	6	6

Review of value for money

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

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

- Sharing training within the local collaborative partnership of primary schools for both staff and governors
- Further review of non-educational resources expenditure achieving savings on printing costs
- Installation of new fencing to the front of school to improve safeguarding arrangements

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Rauceby Church of England Primary School for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed A M Naylor, a Member, to carry out a programme of internal checks.

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

- a review of the controls over income receipts, including miscellaneous
- a review of the controls over expenditure to include higher value items to ensure appropriately authorised and procurement procedures followed

On an annual basis, the reviewer reports directly to the board of trustees on the operation of the systems of control.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

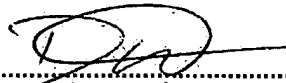
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the board of trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 1 December 2020 and signed on their behalf by:


.....
M Purvis
Chair of Trustees


.....
D Wallace
Accounting Officer

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Rauceby Church of England Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2019.

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



D Wallace
Accounting Officer
Date: 1 December 2020

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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


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

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

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

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

Approved by order of the members of the Board of Trustees on 1 December 2020 and signed on its behalf by:


.....
M Purvis
(Chair of Trustees)

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Linda Lord (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Tower House

Lucy Tower Street
Lincoln
LN1 1XW

Date: 16 December 2020

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 23 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rauceby Church of England Primary School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Rauceby Church of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Rauceby Church of England Primary School's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the academy's systems and controls and confirmation of the operation and effectiveness during the year.
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Linda Lord BSc BFP FCA TEP
Streets Audit LLP

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 16 December 2020

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	3,274	5,000	6,093	14,367	35,072
Charitable activities		-	797,028	-	797,028	747,071
Other trading activities		37,269	-	-	37,269	55,136
Investments	6	94	-	-	94	83
Other income	7	5,664	-	-	5,664	12,887
Total income		46,301	802,028	6,093	854,422	850,249
Expenditure on:						
Raising funds		24,639	5,633	-	30,272	42,281
Charitable activities	9	-	783,150	16,769	799,919	816,473
Total expenditure		24,639	788,783	16,769	830,191	858,754
Net movement in funds before other recognised gains/(losses)		21,662	13,245	(10,676)	24,231	(8,505)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	25,000	-	25,000	(175,000)
Net movement in funds		21,662	38,245	(10,676)	49,231	(183,505)
Reconciliation of funds:						
Total funds brought forward		99,301	(515,000)	382,792	(32,907)	150,598
Total funds carried forward		120,963	(476,755)	372,116	16,324	(32,907)

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

The notes on pages 29 to 56 form part of these financial statements.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08099606

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	358,127	361,734
		<u>358,127</u>	<u>361,734</u>
Current assets			
Debtors	16	10,416	10,021
Cash at bank and in hand		241,263	165,450
		<u>251,679</u>	<u>175,471</u>
Creditors: amounts falling due within one year	17	(58,482)	(55,112)
Net current assets		<u>193,197</u>	<u>120,359</u>
Total assets less current liabilities		<u>551,324</u>	<u>482,093</u>
Net assets excluding pension liability		<u>551,324</u>	<u>482,093</u>
Defined benefit pension scheme liability	25	(535,000)	(515,000)
Total net assets		<u><u>16,324</u></u>	<u><u>(32,907)</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	372,116	382,792
Restricted income funds	19	58,245	-
		<u>430,361</u>	<u>382,792</u>
Restricted funds excluding pension asset	19	430,361	382,792
Pension reserve	19	(535,000)	(515,000)
Total restricted funds	19	<u>(104,639)</u>	<u>(132,208)</u>
Unrestricted income funds	19	<u>120,963</u>	<u>99,301</u>
Total funds		<u><u>16,324</u></u>	<u><u>(32,907)</u></u>

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08099606

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 56 were approved by the Trustees, and authorised for issue on 01 December 2020 and are signed on their behalf, by:



M Purvis
(Chair of Trustees)

The notes on pages 29 to 56 form part of these financial statements.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	21	78,769	26,918
Cash flows from investing activities	22	(2,956)	15,071
Change in cash and cash equivalents in the year		75,813	41,989
Cash and cash equivalents at the beginning of the year		165,450	123,461
Cash and cash equivalents at the end of the year	23, 24	<u>241,263</u>	<u>165,450</u>

The notes on pages 29 to 56 form part of these financial statements

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **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.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

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

1.7 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases

Leasehold property improvements	- 2% straight line
Fixtures & fittings	- 33% reducing balance
Computer equipment	- 33% reducing balance

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

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

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.12 Operating leases

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

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	901	-	-	901
Rauceby Gift	-	5,000	-	5,000
Capital grants	-	-	6,093	6,093
Educational Trips and Visits	2,373	-	-	2,373
	<u>3,274</u>	<u>5,000</u>	<u>6,093</u>	<u>14,367</u>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	2,610	-	-	2,610
Rauceby Gift	-	5,000	-	5,000
Capital grants	-	-	14,988	14,988
Educational Trips and Visits	12,474	-	-	12,474
	<u>15,084</u>	<u>5,000</u>	<u>14,988</u>	<u>35,072</u>

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4. Funding for the Academy's educational activities

	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants		
General Annual Grant (GAG)	672,000	672,000
Pupil Premium	31,785	31,785
PE/Sports premium	17,580	17,580
Universal Free School Meals	30,809	30,809
Rates relief	3,328	3,328
Local Authority grants	6,238	6,238
Other ESFA grants	35,288	35,288
	<u>797,028</u>	<u>797,028</u>

	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants		
General Annual Grant (GAG)	645,173	645,173
Pupil Premium	32,559	32,559
PE/Sports premium	17,570	17,570
Universal Free School Meals	33,880	33,880
Rates relief	3,276	3,276
Local Authority grants	8,780	8,780
Other ESFA grants	5,833	5,833
	<u>747,071</u>	<u>747,071</u>

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5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Hire of facilities	404	404
Catering income	6,267	6,267
Other sales	1,223	1,223
After-school/Breakfast club	29,375	29,375
	<u>37,269</u>	<u>37,269</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Hire of facilities	1,722	1,722
Catering income	7,623	7,623
School uniform sales	83	83
Other sales	3,796	3,796
After-school/Breakfast club	41,912	41,912
	<u>55,136</u>	<u>55,136</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	94	94

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Investment income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	83	83

7. Other incoming resources

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Miscellaneous Income	4,940	4,940
Electricity Fit Income	724	724
	<u>5,664</u>	<u>5,664</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Miscellaneous Income	12,131	12,131
Electricity Fit Income	756	756
	<u>12,887</u>	<u>12,887</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	-	-	4,845	4,845
Expenditure on fundraising trading activities:				
Direct costs	24,639	-	788	25,427
Educational Activities:				
Direct costs	520,408	-	45,906	566,314
Allocated support costs	119,090	67,987	46,528	233,605
	<u>664,137</u>	<u>67,987</u>	<u>98,067</u>	<u>830,191</u>

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on raising voluntary income:				
Direct costs	-	-	18,022	18,022
Expenditure on fundraising trading activities:				
Direct costs	23,369	-	890	24,259
Educational Activities:				
Direct costs	515,929	-	57,524	573,453
Allocated support costs	109,558	65,008	68,454	243,020
	<u>648,856</u>	<u>65,008</u>	<u>144,890</u>	<u>858,754</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Total funds 2020 £
Educational Activities	<u>799,919</u>	<u>799,919</u>

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Educational Activities	<u>816,473</u>	<u>816,473</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational Activities	<u>566,314</u>	<u>233,605</u>	<u>799,919</u>

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Educational Activities	<u>573,453</u>	<u>243,020</u>	<u>816,473</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2020 £	Total funds 2020 £
Staff costs	119,090	119,090
Depreciation	12,750	12,750
Premises maintenance and equipment repairs	24,406	24,406
Cleaning	12,677	12,677
Rents, rates and utilities	13,635	13,635
Insurance	4,605	4,605
Staff recruitment and support	108	108
Staff travel and subsistence	564	564
Catering costs	28,380	28,380
HR and legal fees	2,787	2,787
Other support costs	7,223	7,223
Legal and professional fees	7,380	7,380
	<u>233,605</u>	<u>233,605</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational Activities 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	109,558	109,558
Depreciation	10,526	10,526
Premises maintenance and equipment repairs	24,468	24,468
Cleaning	12,940	12,940
Rents, rates and utilities	15,323	15,323
Insurance	11,679	11,679
Staff recruitment and support	105	105
Staff travel and subsistence	689	689
Catering costs	39,891	39,891
HR and legal fees	2,002	2,002
Other support costs	7,143	7,143
Legal and professional fees	8,696	8,696
	<u>243,020</u>	<u>243,020</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	12,750	10,526
Fees paid to auditors for:		
- audit	4,250	4,250
- other services	-	250
	<hr/>	<hr/>

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
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12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	483,220	492,085
Social security costs	36,754	41,438
Pension costs	144,163	115,333
	<u>664,137</u>	<u>648,856</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	6	7
Administration and support	9	8
Management	3	3
After School/Breakfast club	6	6
	<u>24</u>	<u>24</u>

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £161,999 (2019 £143,452).

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13. Trustees' remuneration and expenses

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

	2020 £	2019 £
D Wallace, Headteacher and accounting office Remuneration	50,000 - 55,000	45,000 - 50,000
Pension contributions paid	10,000 - 15,000	5,000 - 10,000
S Robertson (appointed 18 September 2019) Remuneration	30,000 - 35,000	
Pension contributions paid	5,000 - 10,000	

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of the insurance is combined with the main trust public indemnity policy, and the cost of the trustee portion is not separately identifiable. The total cost for the year ended 31 August 2020 was £1,384.

15. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	402,768	-	31,510	434,278
Additions	-	9,143	-	9,143
At 31 August 2020	402,768	9,143	31,510	443,421
Depreciation				
At 1 September 2019	45,976	-	26,568	72,544
Charge for the year	8,055	3,048	1,647	12,750
At 31 August 2020	54,031	3,048	28,215	85,294

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. Tangible fixed assets (continued)

	Freehold property £	Fixtures & fittings £	Computer equipment £	Total £
Net book value				
At 31 August 2020	348,737	6,095	3,295	358,127
At 31 August 2019	356,792	-	4,942	361,734

16. Debtors

	2020 £	2019 £
Due within one year		
Prepayments and accrued income	10,416	10,021
	10,416	10,021

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17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,348	4,234
Other taxation and social security	15,157	14,524
Pension fund loan payable	12,225	11,259
Other creditors	221	417
Accruals and deferred income	26,531	24,678
	<u>58,482</u>	<u>55,112</u>
	2020 £	2019 £
Deferred income at 1 September 2019	18,737	18,609
Resources deferred during the year	18,285	18,737
Amounts released from previous periods	(18,737)	(18,609)
	<u>18,285</u>	<u>18,737</u>

Deferred income relates to the Universal Infants Free School Meals funding received in advance of the year ended 31 August 2021.

18. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>241,263</u>	<u>165,450</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	99,301	46,301	(24,639)	-	-	120,963
Restricted general funds						
General Annual Grant (GAG)	-	672,000	(622,751)	-	-	49,249
Other ESFA Income	-	118,790	(112,519)	-	-	6,271
Other LA Income	-	6,238	(6,238)	-	-	-
Other Grants	-	5,000	(2,275)	-	-	2,725
Pension reserve	(515,000)	-	(45,000)	-	25,000	(535,000)
	<u>(515,000)</u>	<u>802,028</u>	<u>(788,783)</u>	<u>-</u>	<u>25,000</u>	<u>(476,755)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Fund	361,734	-	(12,750)	9,143	-	358,127
Devolved Formula Capital	21,058	6,093	(4,019)	(9,143)	-	13,989
	<u>382,792</u>	<u>6,093</u>	<u>(16,769)</u>	<u>-</u>	<u>-</u>	<u>372,116</u>
Total Restricted funds	<u>(132,208)</u>	<u>808,121</u>	<u>(805,552)</u>	<u>-</u>	<u>25,000</u>	<u>(104,639)</u>
Total funds	<u>(32,907)</u>	<u>854,422</u>	<u>(830,191)</u>	<u>-</u>	<u>25,000</u>	<u>16,324</u>

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

General Funds

Represents those resources which may be used towards meeting any of the objects of the academy at the discretion of the governors. These have not been designated for particular purposes.

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19. Statement of funds (continued)

General Annual Grant (GAG)

Must be used for the normal running costs of the academy.

Other ESFA Income

Is made up of grants for insurance costs and rates relief. It includes Pupil Premium, which may be spent for the educational benefit of pupils registered at that 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. In addition, other ESFA income includes Universal Infant Free School Meals income which must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

Other Local Authority Income

Is received to help make special educational provision to meet children's Special Educational Needs and the additional needs of looked after children.

Other Grants

Includes £5,000 received from the Rauceby Gift which was used to fund Forest Schools and Classroom resources as well as contributions from the PTFA towards the school's educational visits and activities.

The Pension Reserve

Represents the current deficit balance of the pension scheme.

The Restricted Fixed Asset Fund

Represents the net book value of fixed assets held by the academy.

Devolved Formula Capital

Either allocated direct by the DfE or transferred on conversion from the local authority must be spent on capital purposes.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
General Funds	72,153	80,604	(53,456)	-	99,301
Restricted general funds					
General Annual Grant (GAG)	-	645,173	(645,173)	-	-
Other ESFA Income	5,115	93,118	(98,233)	-	-
Other LA Income	-	8,780	(8,780)	-	-
Other Grants	-	7,586	(7,586)	-	-
Pension reserve	(305,000)	-	(35,000)	(175,000)	(515,000)
	(299,885)	754,657	(794,772)	(175,000)	(515,000)
Restricted fixed asset funds					
Restricted Fixed Asset Fund	372,260	-	(10,526)	-	361,734
Devolved Formula Capital	6,070	14,988	-	-	21,058
	378,330	14,988	(10,526)	-	382,792
Total Restricted funds	78,445	769,645	(805,298)	(175,000)	(132,208)
Total funds	150,598	850,249	(858,754)	(175,000)	(32,907)

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

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	358,127	358,127
Current assets	120,963	116,727	13,989	251,679
Creditors due within one year	-	(58,482)	-	(58,482)
Provisions for liabilities and charges	-	(535,000)	-	(535,000)
Total	120,963	(476,755)	372,116	16,324

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	361,734	361,734
Current assets	154,413	-	21,058	175,471
Creditors due within one year	(55,112)	-	-	(55,112)
Provisions for liabilities and charges	-	(515,000)	-	(515,000)
Total	99,301	(515,000)	382,792	(32,907)

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21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	24,231	(8,505)
Adjustments for:		
Depreciation	12,750	10,526
Capital grants from DfE and other capital income	(6,093)	(14,988)
Interest receivable	(94)	(83)
Defined benefit pension scheme cost less contributions payable	35,000	26,000
Defined benefit pension scheme finance cost	10,000	9,000
Increase in debtors	(395)	(2,346)
Increase in creditors	3,370	7,314
Net cash provided by operating activities	78,769	26,918

22. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(9,143)	-
Capital grants from DfE Group	6,093	14,988
Interest received	94	83
Net cash (used in)/provided by investing activities	(2,956)	15,071

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	241,263	165,450
Total cash and cash equivalents	241,263	165,450

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24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	165,450	75,813	241,263
Debt due within 1 year	(11,259)	(966)	(12,225)
	<u>154,191</u>	<u>74,847</u>	<u>229,038</u>

25. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £75,000 (2019 - £55,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £46,000 (2019 - £42,000), of which employer's contributions totalled £37,000 (2019 - £34,000) and employees' contributions totalled £ 9,000 (2019 - £8,000). The agreed contribution rates for future years are 22.2% per cent for employers and varying rates for employees.

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

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

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

Principal actuarial assumptions

Lincolnshire Pension Fund'

	2020	2019
	%	%
Rate of increase in salaries	2.5	2.7
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.9

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.2
Females	23.7	23.5
<i>Retiring in 20 years</i>		
Males	22.4	22.5
Females	25.2	25.2

Sensitivity analysis

Lincolnshire Pension Fund

	2020	2019
	£000	£000
Salary increase rate +0.5%	22,000	33,000
Discount rate -0.5%	146,000	166,000
Pension increase rate +0.5%	121,000	129,000

Share of scheme assets

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

	2020	2019
	£	£
Equities	462,990	482,530
Corporate bonds	134,200	105,760
Property	67,100	66,100
Cash and other liquid assets	6,710	6,610
Total market value of assets	671,000	661,000

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

The actual return on scheme assets was £45000 (2019 - £41000).

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

	2020 £	2019 £
Current service cost	(72,000)	(60,000)
Interest income	13,000	17,000
Interest cost	(23,000)	(26,000)
Total amount recognised in the Statement of Financial Activities	(82,000)	(69,000)

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

	2020 £	2019 £
At 1 September	1,176,000	889,000
Interest cost	23,000	26,000
Employee contributions	9,000	8,000
Actuarial (gains)/losses	(73,000)	194,000
Benefits paid	(1,000)	(1,000)
Current service costs	72,000	60,000
At 31 August	1,206,000	1,176,000

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

	2020 £	2019 £
At 1 September	661,000	584,000
Interest income	13,000	17,000
Actuarial (losses)/gains	(48,000)	19,000
Employer contributions	37,000	34,000
Employee contributions	9,000	8,000
Benefits paid	(1,000)	(1,000)
At 31 August	671,000	661,000

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	1,717	751
Later than 1 year and not later than 5 years	4,054	1,907
	5,771	2,658

27. Members' liability

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

28. Related party transactions

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

V Wilkinson is a teacher at Rauceby Church of England Primary School and responsible for the sports provision within the academy. The academy has an annual service level agreement with Carre's Grammar School, where her husband is an Assistant Headteacher, for the provision of sports outreach services. The value of this service level agreement was £11,030 in the year ended 31 August 2020 (2019: £11,750).

A Naylor (Co-Chair of Governors) was employed as a Management Consultant at The Robert Carre Trust from March 2019 onwards. Prior to A Naylor's employment the academy had a service level agreement with The Robert Carre Trust to provide Sports Outreach Services (as above). The academy also had a service level agreement with The Robert Carre Trust in the prior year to provide hot school meals for infants and juniors. The total value of these transactions being £44,190 in the year ended 31 August 2019. The academy also paid a total of £2,785 (2019: £1,125) to CGS for the provision of clerk to governors services.

During the year ended 31 August 2020 the academy received donations of £896 (2018: £2,856) from Rauceby PTA and £5,000 (2019: £5,000) from the Rauceby Gift, both of which were used in line with the purposes intended.