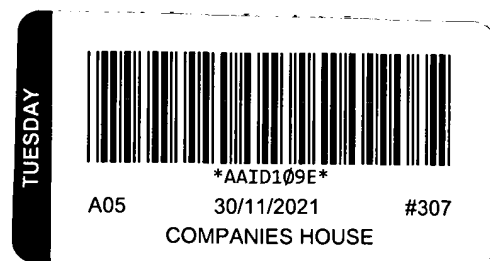


REGISTERED COMPANY NUMBER: 08248966 (England and Wales)

Report of the Governors and
Financial Statements for the Year Ended 31 August 2021
for
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA



Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

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for the Year Ended 31 August 2021

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Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
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Reference and Administrative Details
for the Year Ended 31 August 2021

MEMBERS:

D Parker
DoG Education Trust
S E Padfield

TRUSTEES

Revd. S Heron
Mrs S Jackson (resigned 08/03/2021)
Mr I Kirkwood
Mrs M Nevin
Mrs J A Norman (resigned 30/10/2020)
Mrs C Parikos
Mr D Parker (Chairman)
Mrs K Pope (HT &Accounting Officer)
Mrs E Rattenbury (appointed 20/04/2021)
Mrs L Treloar (resigned 16/05/2021)
Mrs R Waite (appointed 20/04/2021)
Mrs J Walker
Mrs C Whybrew (appointed 20/04/2021)

COMPANY SECRETARY

D Hibbert (resigned 22.10.20)
B J Taylor (appointed 23.10.20)

SENIOR MANAGEMENT TEAM:

K Pope (head Teacher)
W Wyatt (SEND Co-ordinator)
J Readman (Head of KS1)
C Pendlebury (Head of KS2)

REGISTERED OFFICE

Christ Church C of E Primary School
Malvern Road
Cheltenham
Gloucestershire
GL50 2NR

REGISTERED COMPANY NUMBER 08248966 (England and Wales)

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Reference and Administrative Details
for the Year Ended 31 August 2021

AUDITORS

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Report of the Governors
for the Year Ended 31 August 2021

The governors who are also directors of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31 August 2021. The governors have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The academy trust operates a primary school in Cheltenham for pupils aged 4-11 and its objective is specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular to maintaining, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum. Pupil capacity is 220 and had a roll of 217 in the school census in January 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Academy Trust's objective is specifically restricted to advance, for the public benefit, education in United Kingdom, in particular to maintaining, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum.

Report of the Governors
for the Year Ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Objectives, Strategies and Activities

1) To continue to raise the levels of attainment and progress in the core subjects so that more children attain at both the expected standard and greater depth.

- Writing progress is accelerated.
- The work given to all children, including those in the EYFS, is challenging and meets the demands of the curriculum.
- The attainment of almost all groups of pupils is in line with or exceeding national averages or, if below these, it is improving rapidly.
- A rigorous and sequential approach to the writing curriculum ensures that children write with accuracy, fluency and skill appropriate to their age.
- Teachers have fully embedded mastery approaches to mathematics, including daily skills sessions.
- Times tables practice is fully embedded as part of the Christ Church Maths curriculum.

2) To review systems and processes for early reading, including phonics and comprehension, so that even higher proportions of children achieve the expected and higher standard for their age.

- Younger children gain phonics knowledge through a synthetic phonics approach, and the language comprehension necessary to read and communicate.
- A rigorous and sequential approach to the reading curriculum develops children's fluency, comprehension, confidence and enjoyment in reading.
- Reading books connect closely to the phonics knowledge children are taught when they are learning to read.
- Children read widely and often, with fluency and comprehension appropriate to their age.

3) To further strengthen middle leadership so that our rich, broad and inspiring three-dimensional curriculum is developed ensuring subject integrity and progression.

- Strong subject leadership ensures that all subjects are taught to a high standard.
- Each subject has a high profile within school.
- Subject leaders develop an effective action plan and undertake monitoring and self-evaluation in order to gain a full picture and understanding of standards in their subject.
- Subject leaders develop an accurate curriculum overview for their subject and ensure that new knowledge and skills build on what has been taught before and towards its clearly defined end points.
- Subject leaders ensure that the curriculum reflects the school's local context and addresses any typical gaps.
- Subject leaders help to ensure that our curriculum is designed to promote respect and celebrate diversity, embrace individuality and understand our rich cultural inheritance in order to help support our children's spiritual, moral, social and cultural development and help to prepare them for their future and life in modern Britain.
- Across all subject areas, our children are given rich opportunities to talk, think deeply, ask questions, debate moral and social issues and showcase high quality work in front of an authentic audience.
- To further strengthen our Christian distinctiveness and theological understanding so that our children become spiritually rich through reflection and thinking deeply.

Report of the Governors
for the Year Ended 31 August 2021

OBJECTIVES AND ACTIVITIES

- Teachers embed Reading, Writing, Communication, and where appropriate, Mathematics, across the curriculum.

Systems for assessment are well established and allow for effective monitoring of standards.

4) To ensure that the established behaviour, nurture and support systems are well known and understood by all members of the Christ Church school family, including children, parents and governors.

- Nurture, pastoral support and the wider curriculum is developed to address the needs of children returning to school after the coronavirus pandemic.

- The Thrive and pastoral support systems are developed further across the school so that all staff, children and parents are familiar and feel well supported.

- The school's offer of Early Help is well developed and communicated to all stake holders.

- Parent & governor information sessions are held with a particular focus on anti-bullying, esafety, sex education & pastoral support / Thrive.

- Acceptable use agreement and esafety policy are fully updated, implemented and communicated to all relevant stake holders.

- Anti-bullying policy and behaviour policy is reviewed and communicated to all relevant stake holders.

Anti-bullying award application is completed and submitted.

5) To further strengthen governance ensuring that monitoring and subsequent challenge is effective.

- Governors help to create a culture that enables all children and staff to excel.

- Governors focus on continually improving outcomes for all.

- Governor meeting and monitoring systems are well established.

- Governors clearly understand their respective roles and perform these in a way that enhances the effectiveness of the school.

- Governors effectively challenge all leaders so that the effective deployment of staff and resources, including Pupil Premium, PE and Sports Premium and SEN funding, ensures excellent outcomes for all children.

- Governors have a deep and accurate understanding of the school's effectiveness informed by staff, children and parents.

Report of the Governors
for the Year Ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Public benefit

The Academy trust trustees have complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Teacher-in-Charge of our specialist Communication & Interaction Centre often works with and advises staff from other settings who work with children with Autism Spectrum Disorder on the recommendation of the Local Authority Lead Advisory Teacher.

The PE subject leader ensures that the Sports Premium Funding Statement is posted on the school website. She also regularly updates the Sports Development Plan. Governors and parents/carers receive a termly update of the activities being offered to the children. During this year activities included a zumba, dance, dodgeball, bike ability, cricket, athletics, football, multi-skills.

Our P.E. & Sports Leader has worked closely with staff from the local Sports Partnership (All Saints' Academy) to ensure that our children have more opportunities to take part in inter-school competitions. She also works with All Saints' student sports leaders. We have developed strong links with the University of Gloucestershire and regularly play host to large groups of teaching students as part of their training in the teaching of History and Geography at Foundation Stage and Key Stages 1 and 2. Covid-19 has meant that this has had to be online this year.

FUNDRAISING

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

Report of the Governors
for the Year Ended 31 August 2021

ACHIEVEMENT AND PERFORMANCE
Achievements & Performance

The school aims to give all individuals and groups of pupils the opportunity to reach their full potential, including those with severe learning difficulties who attend our special Communication and Interaction (C&I) Centre.

Children are described as meeting the expected standard or not. The following tables show the percentages of children at Christ Church and nationally to have been judged to have met or exceeded the expected standard (EXS). Due to Covid pandemic, and as with all educational establishments, no formal assessments of pupils were undertaken for the 2019-20 or 2020-21 academic years so the usual performance measures cannot be identified. For reference the below data is for the previous academic year 2018-19.

The school continues to work hard to improve outcomes for children. The assessment system has helped to monitor how well pupils are progressing. Detailed discussions take place on a regular basis between school leaders and class teachers to identify areas of strength as well as points for development.

Foundation data

Each child = 3%	School 2019	National 2018	School 2018
Good level of development	69%	72%	71%
			73% (excluding C&I)

Phonics 2020 Year 1

Each child = 3%	School 2019	National 2018	School 2018
Met the standard	81%	82%	83%
	83% (excluding C&I)		

Phonics 2020 Year 2

Each child = 20%	School 2019	National 2018	School 2018
Met the standard	20% of retest	92% of cohort	36% of retest
	(87% of cohort)		(79% of cohort)
			87% (excluding C&I)

Key Stage 1 - SATs Data 2019 - 30 children

Each child =3%	EXS + Sch2019	EXS + Nat 2019	EXS + Sch 2018	GDS Sch2019	GDS2019	GDS Sch2018
Reading	80%	75%	70%	27%	25%	30%
Writing	77%	69%	73%	10%	15%	12%
Maths	80%	76%	67%	13%	22%	15%

Key Stage 2 - SATs Data 2020 (25 Children)

Christ Church C of E Primary School
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Report of the Governors
for the Year Ended 31 August 2021

Each child =4%	EXS + Sch 2019	EXS + Nat 2019	EXS + Sch 2018	GDS Sch2019	GDS Nat2019	GDS Sch2018
Reading	80%	73%	86%	28%	27%	32%
Writing	72%	78%	86%	12%	20%	32%
Maths	88%	78%	64%	32%	27%	25%
Spag	88%	78%	79%	32%	36%	21%
RWM	68%	65%	64%	12%	11%	14%

Key financial performance indicators

To monitor income and expenditure and ensure that the outcome and surplus at year end is in line with the budget agreed. This was achieved.

Benchmarking data combining academic performance and financial performance is provided via EFA benchmarking and has been considered by the Audit Committee and Governing Body to drive improvement.

To provide good quality education, improve achievement of all pupils and maintain the good reputation of the school and to secure good uptake of school places. Pupil capacity is 220 and had a roll of 217 in the school census dated January 2021.

FINANCIAL REVIEW

Going concern

Projected pupil numbers are good and therefore income should remain stable from this source. The number of children with Special Educational Needs and Disabilities is rising. There are no significant likely increases in spending other than in response to the needs of Pupil's with Special Educational Needs and Disabilities (SEND).

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

Report of the Governors
for the Year Ended 31 August 2021

FINANCIAL REVIEW

Performance: The principal sources of income for the period include funding from the ESFA. During the period income and expenditure was broadly in line with the budgeted expectation.

Position: Cash resources held at period end are sufficient for the anticipated cash flow requirements. The land and buildings included are in accordance with the ESFA valuation as is the LGPS liability borne by the school.

Reserves Policy

The Academy holds reserves for Phase 2/3 of building development, to service capital replacement, major maintenance works and a contingency to allow for continuity of staffing if ESFA funding is reduced. The school policy to retain a contingency of a minimum of 2.5% of grant income is included in the restricted fund.

Restricted General Fund

There is £436k (2020: £376k) in restricted general funds (excluding the pension liability). These funds are allocated towards the contingency for staffing and also to contribute towards the funds for capital building project Phase 2/3 as described above.

The Pension scheme is £839k (2020: £677k) in deficit and the school meets its cash contribution in line with the actuary guidance, see note 19 for further information.

Restricted funds related to fixed assets could only be realised through the disposal of the school buildings.

Unrestricted Funds

The Academy also holds unrestricted funds of £186k (2020: £168k) which can be used for general purposes. £53k is designated towards the cost of the building project phase 2 and 3.

Investment Policy

The Academy's Articles of Association enable it to deposit or invest any funds not immediately required. The Academy is keen to maximise investment income and the Finance & Premises Committee has approved low risk short term investments with this aim.

Report of the Governors
for the Year Ended 31 August 2021

FUTURE PLANS

- 1) To further develop SEND provision in school so that all children make good progress.
- 2) To review systems and processes for early reading, including phonics and comprehension: the school considers and purchases a validated phonics programme to support early reading and to increase the reading attainment in Reception and Year 1.
- 3) To ensure that the established behaviour, nurture and support systems are understood and delivered consistently by all members of the Christ Church school family, including children, parents and governors and that they support our school.
- 4) To ensure the governing body provides strategic leadership, support and challenge to the senior leadership team.
- 5) To successfully establish the revised EYFS 2021 framework in EYFS, and to link EYFS outcomes with the whole school curriculum map.
- 6) To ensure the school's curriculum intent and implementation are embedded consistently across the school so that work is of a consistently high quality in all wider curriculum subject areas.

As well as the main priorities outlined for the next academic year, the school aims to ensure that:

- It continues to develop a highly ambitious and effective leadership team, including a Governing Body that challenges and supports leaders at all levels.
- It continues to create strong links between Continuing Professional Development (CPD) and the School Improvement Plan (SDP), including links to appraisal and career stage expectations for all staff.
- It attracts and retains inspirational staff by ensuring Christ Church is a rewarding and supportive place to work.
- It continues to develop an inspiring and challenging learning culture where all children flourish and children's progress and outcomes exceed national standards.
- It continues to develop an environment where children are safe, happy and resilient and where their conduct reflects our core values.
- It continues to develop strong and effective partnerships with parents, the local community and local schools.
- It continues to develop and integrate the use of technology so that teaching and learning is enhanced and that all children are prepared for a modern and changing world.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust. The governors act as the trustees for the charitable activities of Christ Church Primary School (Cheltenham) and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Christ Church Primary School (Cheltenham).

Details of the governors who served throughout the period except as noted are included in the Reference and Administrative Details on page 1.

Report of the Governors
for the Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Governors' Indemnities

Qualifying third party indemnity provisions are provided for by the academy on behalf of the governors. Further information can be found in note 9 of the financial statements.

Method of Recruitment and Appointment or Election of governors

The number of governors must be at least three but not subject to a maximum. Not less than 9 governors appointed by the Christ Church Parochial Church Council, the Head Teacher, up to 2 staff governors who are appointed by secret ballot of the staff and 2 parent governors who are appointed by secret ballot of the parents. .

Report of the Governors
for the Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Governing Body Members

4 Members that constitute the overall function of the trustee board;

- Responsible for the overall functioning of the Academy Trust including the production of the Annual Report and Financial Statements;
- Responsible for Constituting the school governing body;
- As part of the governing body, approving financial regulations and the first budget of each period;
- One member to act as Chair of Governors, Vice Chair of Governors, or other Governor.

School Governing Body

5 Foundation Trustees, 2 Co Opted Trustees, 2 Staff Trustees, 2 Parent Trustees and Head Teacher;
Responsible for the strategic direction of the school.

Governing Body sub-committees

Finance & Premises (inc. Audit)

Personnel

Admissions

Curriculum & Standards

Christian Ethos

Health & Safety

Staff Leadership Structure

Head Teacher: Strategic leadership - pupils/staff development - school achievement and success

Deputy Head - Head of KS2 curriculum - staff development

Head of Infants - Head of EYFS and KS1 curriculum - classroom support

Special Educational Needs and Disability Co-ordinator (SENDCo) - SEND and classroom support.

Head Teacher

Acts as an advisor to the Governing Body on strategic direction and is responsible for the implementation of policy and acts as the Accounting Officer.

The decision making levels in the organisation for the key aspects of the school's work are detailed below.

Level 1: Full Governing Body

Level 2: A committee of the governing body

Level 3: Head Teacher

Although decisions may be delegated, the Governors as a whole remain responsible for any decisions made under delegation.

Report of the Governors
for the Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Function	Tasks	Level 1	Level 2	Level 3
Finance, Premises & Audit	Approving Financial Regulations/Policy and the first formal budget plan each period	x		
	Monitor expenditure and risk		x	
	Approving Financial Statements		x	
	Establishing a changing remissions policy		x	
	Miscellaneous financial decisions and entering into contracts in line with finance policy			x
	Reviewing strategic risk management policy and risk register		x	
	Developing school buildings strategy	x		
	Procuring and maintaining buildings, developing properly funded maintenance plan		x	
	Determining the staff complement/structure		x	
	Making Head Teacher & Deputy appointments (selection panel)	x		
Personnel	Appointing other teachers & non-teaching staff		x	
	Agreeing a pay policy & pay discretions		x	
	Establishing disciplinary/capability procedures		x	
	Dismissal of staff		x	
	Formulating and implementing the performance management policy			x
	Establishing and annually reviewing the performance management policy		x	
	Establishing a curriculum policy and implementing agreed policy			x
	Agreeing or rejecting and monitoring curriculum policy		x	
	Ensure the agreed policy is taught to pupils			x
	Responsibility for standards of teaching			x
Curriculum	To agree a health & safety policy	x		
	To ensure that the health & safety regulations and policy are followed			x
Health & Safety				

Policies and Procedures Adopted for the Induction and Training of governors

New members are introduced to the role by the Chair of Governors, Head Teacher and School Business Manager and a mentor is appointed from within the governing body. The new member will also be invited to attend introductory training.

Report of the Governors
for the Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Arrangements for setting pay and remuneration of key management personnel

Teachers pay and conditions document is the reference point for setting pay for the academy's key management personnel/leadership team. Head Teachers pay is approved by Governing Body. All other leadership post pay is approved by the governor personnel committee.

Connected Organisations, including Related Party Relationships

The Academy is a member of the Cheltenham Learning Partnership. Schools on the GAPH's LINC forum looking at High Need in Gloucestershire and he attends the Gloucestershire C & I Heads meetings. We have an informal arrangement with the Cheltenham Ladies College whereby both organisations gain mutual benefit with CLC students gaining experience in our classrooms and our students are able to make use of good quality sports facilities. We assist the University of Gloucestershire by accommodating students as part of their mainstream and special needs teacher training. We have also established an informal agreement with Dean Close School allowing our children to use their Forest School facilities.

Risk management

Major risks to which the Academy Trust is exposed have been identified by the governors, have been reviewed, and systems and procedures have been established to manage those risks.

All aspects of risk outlined in the Risk Register are systematically reviewed by the School Business Manager and at committee level with reports going to the Audit Committee for subsequent action if required.

The risks have been identified within the financial review section of the report.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust or its trustees do not act as custodian trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Academy is exposed to few principal risks as it has little use of credit, healthy cash reserves and very few trade or other debtors. The only significant financial risk is the ongoing obligation to fund the defined benefits pension liability, which at 31st August 2021 was valued at £839k (2020: £677k).

Contributions to the scheme are assessed and revised triennially by an actuary, and the Academy will continue to make contributions to reduce this liability.

The principal risk to the Academy is, in the short term, to ensure the schools performance is sustained and developed. Financially the Academy is in good shape to continue to provide high quality education in an uncertain financial climate.

The strategic risk is managed via the Audit Committee where the Risk Register is kept under review. In the main risks identified are mitigated by controls within the existing policies and procedures or concerns are raised with the relevant person in order that action can be taken to minimise any negative impact to the school reputation.

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
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Report of the Governors
for the Year Ended 31 August 2021


AUDITORS

In so far as the governors are aware:

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

Moore are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by order of the board of governors on 29th Nov 21 and signed on its behalf by:


.....
Governor - D. Parker

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
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Governance Statement
for the Year Ended 31 August 2021

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) 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 of loss.

The board of the governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
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Governance Statement
for the Year Ended 31 August 2021

Governance

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors' Responsibilities. The board of governors has formally met 3 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings Attended	Out of a possible
S. Heron	5	5
S. Jackson	2	3
I. Kirkwood	4	5
S. Lee	5	5
C. Parikos	5	5
D. Parker (Chairman)	4	5
K. Pope (Head Teacher (HT) / Accountable Officer (AO))	5	5
M. Nevin	4	5
J. Norman	0	1
E. Rattenbury	0	1
L. Treloar	5	5
R. Waite	1	1
J. Walker	5	5
C. Whybrew	1	1

The Finance and Premises Committee (inc Audit) is a sub-committee of the main governing body. Its purpose is to advise the governing body on the application of the school budget and any other payments made to the school in accordance with the current Education Acts and to keep under review, the condition, usage and development of the premises, buildings and fabric.

This period they have dealt with:

- Budget setting and monitoring,
- Risk Management,
- GDPR,
- Benchmarking,
- Banking,
- Investments,
- Insurance,
- Lettings,
- Financial Management & Governance.

Attendance at meetings in the period was as follows;

Governor	Meetings Attended	Out of possible (includes 1 email meeting)
I. Kirkwood	8	8
S. Lee	8	8
M. Nevin	3	5
K. Pope	5	5
L. Treloar	6	8

Christ Church C of E Primary School
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Governance Statement
for the Year Ended 31 August 2021

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by: ensuring that all resources are secured with the best possible outcome for pupils, in mind and in the most efficient way, including the use of benchmarking data where appropriate. The Value for Money statement sets out the detail of how this is achieved and this is monitored by the governors.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Christ Church Primary School (Cheltenham) Academy Trust for the period ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
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Governance Statement
for the Year Ended 31 August 2021

The Risk and Control Framework

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

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

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed L. Treloar, a Governor, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The test carried out in the current period included testing of payroll system, testing of purchase systems, testing of bank reconciliations.

On an annual basis the RO reports to the governing body, through the audit/finance committee on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

Christ Church C of E Primary School
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Governance Statement
for the Year Ended 31 August 2021

Review of Effectiveness

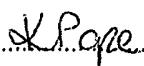
As accounting officer, the Head Teacher, has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Premises (inc Audit) Committee and a plan to address any weaknesses, where relevant, and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 29th Nov '21 and signed on its behalf by:


.....
- Governor - D Parker


.....
K Pope - Accounting Officer

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2021

As accounting officer of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) I have considered my responsibility to notify the academy board of governors 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 2020.

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

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

K Pope
K Pope - Accounting Officer

Date: 29.11.21

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Statement of Governors' Responsibilities
for the Year Ended 31 August 2021

The governors (who act as trustees of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Academies Accounts Direction issued 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 governors to prepare financial statements for each financial year. Under company law the governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


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

In so far as the governors are aware:

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

Approved by order of the board of governors on 29th Nov 21 and signed on its behalf by:


Governor - D. Parker

Report of the Independent Auditors to the Members of
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Opinion

We have audited the financial statements of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Report of the Independent Auditors to the Members of
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors 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 governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK Financial Reporting Standards and UK taxation legislation.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

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 the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 29/11/2021

Independent Reporting Accountant's Assurance Report on Regularity to
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)
and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee)'s funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Independent Reporting Accountant's Assurance Report on Regularity to
Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)
and the Education and Skills Funding Agency

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The work undertaken to draw to our conclusion includes but not limited to the following:

- Reviewing minutes of meetings, management accounts and making enquiries of management;
- Performing sample testing of expenditure ensuring items are for the School's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by Staff, Headteacher or Governors;
- Reviewing the procedures for identifying and declaring related parties and other business interests;
- Obtaining formal representation from the Governing Body and Accounting Officer acknowledging their responsibilities;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and making further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the School;
- Reviewing nominal ledger accounts for any large or unusual entries, obtaining supporting documentation and making further enquiries into any such items where relevant.

Conclusion

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



Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date: 29/11/2021

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

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

					31.8.21	31.8.20
		Unrestricted	Restricted	Restricted		
	Notes	funds	funds	Fixed	Total	Total
		£	£	Asset	funds	funds
				Funds	£	£
				£		
INCOME AND						
ENDOWMENTS FROM						
Donations and capital grants	2	14,882	500	189,109	204,491	1,404,171
Charitable activities						
Funding for the academy's educational operations	3	-	1,285,292	-	1,285,292	1,201,700
Other trading activities	4	3,236	19,656	-	22,892	43,698
Investment income	5	235	-	-	235	1,864
Total		18,353	1,305,448	189,109	1,512,910	2,651,433
EXPENDITURE ON						
Raising funds	7	-	52,392	-	52,392	71,802
Charitable activities						
Academy's educational operations	3	-	1,273,189	57,009	1,330,198	1,266,205
Total	6	-	1,325,581	57,009	1,382,590	1,338,007
NET						
INCOME/(EXPENDITURE)		18,353	(20,133)	132,100	130,320	1,313,426
Transfers between funds	19	-	(5,053)	5,053	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	(76,000)	-	(76,000)	3,000
Net movement in funds		18,353	(101,186)	137,153	54,320	1,316,426

The notes form part of these financial statements

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

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

				31.8.21	31.8.20
			Restricted		
			Fixed		
			Asset		
			Funds		
			£		
Notes	Unrestricted funds £	Restricted funds £	£	Total funds £	Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward	167,990	(301,378)	4,927,792	4,794,404	3,477,978
TOTAL FUNDS CARRIED FORWARD	186,343	(402,564)	5,064,945	4,848,724	4,794,404

CONTINUING OPERATIONS

All of the academy trust's activities derive from continuing operations during the above two financial periods.

The notes form part of these financial statements

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Statement of Financial Position
31 August 2021

	Notes	31.8.21 £	31.8.20 £
FIXED ASSETS			
Tangible assets	13	4,825,785	3,533,522
CURRENT ASSETS			
Debtors	14	434,355	1,424,617
Cash at bank		<u>740,981</u>	<u>581,194</u>
		1,175,336	2,005,811
CREDITORS			
Amounts falling due within one year	15	(313,397)	(67,929)
NET CURRENT ASSETS		<u>861,939</u>	<u>1,937,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,687,724	5,471,404
PENSION LIABILITY	20	(839,000)	(677,000)
NET ASSETS		<u>4,848,724</u>	<u>4,794,404</u>
FUNDS	19		
Unrestricted funds:			
General funds		133,351	117,990
Designated Funds (vii)		<u>52,992</u>	<u>50,000</u>
		186,343	167,990
Restricted funds:			
General Annual Grant (i)		436,436	375,622
Pension Reserve (vi)		(839,000)	(677,000)
Transfer on Conversion - Fixed Assets		2,937,081	2,954,961
Other EFA Grants		282,879	278,963
Capital Expenditure from GAG		45,128	76,679
Other Capital Grants		<u>1,799,857</u>	<u>1,617,189</u>
		<u>4,662,381</u>	<u>4,626,414</u>
TOTAL FUNDS		<u>4,848,724</u>	<u>4,794,404</u>


The notes form part of these financial statements

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Statement of Financial Position - continued
31 August 2021

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

The financial statements were approved by the Board of Governors and authorised for issue on
29th Nov 21 and were signed on its behalf by:


Governor - D. Parker

The notes form part of these financial statements

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

Statement of Cash Flows
for the Year Ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	22	<u>(15,168)</u>	<u>54,130</u>
Net cash (used in)/provided by operating activities		<u>(15,168)</u>	<u>54,130</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,099,565)	(34,466)
Capital grants from DfE/EFA		<u>1,274,520</u>	<u>6,351</u>
Net cash provided by/(used in) investing activities		<u>174,955</u>	<u>(28,115)</u>
Change in cash and cash equivalents in the reporting period		<u>159,787</u>	<u>26,015</u>
Cash and cash equivalents at the beginning of the reporting period		<u>581,194</u>	<u>555,179</u>
Cash and cash equivalents at the end of the reporting period		<u><u>740,981</u></u>	<u><u>581,194</u></u>

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

All income is recognised in the Statement of Financial Activities once the academy has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

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

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

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

1. ACCOUNTING POLICIES - continued

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Raising funds

Raising funds 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

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

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Freehold Buildings	50 years
Computer Equipment	3 years
Fixtures and Fittings	5 years

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Fund accounting

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

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

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Liabilities

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

Provisions

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

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

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is an unfunded multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

1. ACCOUNTING POLICIES - continued

Pension benefits

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

2. DONATIONS AND CAPITAL GRANTS

	31.8.21	31.8.20
	£	£
Donations	45,382	3,550
Grants	159,109	1,400,621
	<u>204,491</u>	<u>1,404,171</u>

During the year ended 31 August 2020 a £1.4m Capital Improvement Fund (CIF) capital grant was approved by ESFA for a new building project and thus met the criteria for income recognition. The build phase of the project, and therefore the related expenditure, started in September 2020. The grant was included within accrued income for the year ended 31 August 2020, within note 14.

Grants received, included in the above, are as follows:

	31.8.21	31.8.20
	£	£
Local Authority Capital Grants	152,668	-
Other DfE/ESFA Capital Grants	6,441	6,351
ESFA Capital Grant	-	1,394,270
	<u>159,109</u>	<u>1,400,621</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	31.8.21 Total funds	31.8.20 Total funds
	£	£	£	£
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	1,089,773	1,089,773	1,048,095
Other DfE/ESFA Grants	-	90,506	90,506	89,164
	-	1,180,279	1,180,279	1,137,259
Other government grant				
Local Authority Revenue Grants	-	105,013	105,013	64,441
	-	1,285,292	1,285,292	1,201,700

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

4. OTHER TRADING ACTIVITIES

	31.8.21	31.8.20
	£	£
Activities and Trips	19,656	20,821
Other Incoming resources	<u>3,236</u>	<u>22,877</u>
	<u>22,892</u>	<u>43,698</u>

5. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Short term deposits	<u>235</u>	<u>1,864</u>

6. EXPENDITURE

	Non-pay expenditure			31.8.21	31.8.20
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	52,392	52,392	71,802
Charitable activities					
Academy's educational operations					
Direct costs	908,154	23,360	101,480	1,032,994	986,777
Allocated support costs	<u>209,325</u>	<u>52,948</u>	<u>34,931</u>	<u>297,204</u>	<u>279,428</u>
	<u>1,117,479</u>	<u>76,308</u>	<u>188,803</u>	<u>1,382,590</u>	<u>1,338,007</u>

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

6. EXPENDITURE - continued

Net income/(expenditure) is stated after charging/(crediting):

	31.8.21	31.8.20
	£	£
Auditors Remuneration	5,750	5,600
Depreciation - owned assets	43,988	49,067
Deficit on disposal of fixed assets	<u>13,021</u>	<u>-</u>

7. RAISING FUNDS

Costs of fundraising

	31.8.21	31.8.20
	£	£
Costs of generating funds	<u>52,392</u>	<u>71,802</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.21 Total funds £	31.8.20 Total funds £
Direct costs	-	1,032,994	1,032,994	986,777
Support costs	<u>-</u>	<u>297,204</u>	<u>297,204</u>	<u>279,428</u>
	<u>-</u>	<u>1,330,198</u>	<u>1,330,198</u>	<u>1,266,205</u>

	31.8.21 Total £	31.8.20 Total £
Analysis of support costs		
Support staff costs	209,325	202,242
Depreciation	-	862
Technology costs	4,671	3,742
Premises costs	52,948	49,356
Other support costs	13,904	13,410
Governance costs	<u>16,356</u>	<u>9,816</u>
Total support costs	<u>297,204</u>	<u>279,428</u>

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

9. GOVERNORS' REMUNERATION AND BENEFITS

The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their

as governors. The value of governors' remuneration was as follows:

K Pope (principal and governor)

Remuneration: £70,000-£80,000 (2020: £70,000-£80,000)

Er's Pension: £10,000-£15,000 (2020: £10,000-15,000)

J Walker (staff governor & teacher)

Remuneration: £10,000-£20,000 (2020: £10,000-£20,000)

Er's Pension: £0-£5,000 (2020: £0-£5,000)

C Whybrew (staff governor & teacher)

Remuneration: £10,000-£20,000

Er's Pension: £0-£5,000

(Started April 2021)

During the period ended 31 August 2021 no travel and subsistence expenses were reimbursed to governors.

Other related party transactions involving the trustees are set out in note 21.

Governors' expenses

There were no governors' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

10. STAFF COSTS

	31.8.21	31.8.20
	£	£
Wages and salaries	796,708	756,605
Social security costs	56,295	52,791
Operating costs of defined benefit pension schemes	<u>263,171</u>	<u>258,091</u>
	1,116,174	1,067,487
Supply teacher costs	<u>1,305</u>	<u>18,839</u>
	<u>1,117,479</u>	<u>1,086,326</u>

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

10. STAFF COSTS - continued

The average number of persons (including senior management team) employed by the academy during the year was as follows:

	31.8.21	31.8.20
Teachers	9	9
Administration and support	15	12
Management	<u>3</u>	<u>3</u>
	<u>27</u>	<u>24</u>

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

	31.8.21	31.8.20
£60,001 - £70,000	<u>1</u>	<u>1</u>

Key Management Personnel

The senior management team of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £114,449 (2020: £169,005).

11. GOVERNORS' 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 £1,000,000 on any one claim and the cost for the period ended 31 August 2021 was £1,632 (2020: £1,600).

The cost of this insurance is included in the total insurance cost.

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	3,300	250	1,400,621	1,404,171
Charitable activities				
Funding for the academy's educational operations	-	1,201,700	-	1,201,700
Other trading activities	22,877	20,821	-	43,698
Investment income	1,864	-	-	1,864
Total	28,041	1,222,771	1,400,621	2,651,433
EXPENDITURE ON				
Raising funds	26,402	45,400	-	71,802
Charitable activities				
Academy's educational operations	-	1,217,138	49,067	1,266,205
Total	26,402	1,262,538	49,067	1,338,007
NET INCOME/(EXPENDITURE)	1,639	(39,767)	1,351,554	1,313,426
Transfers between funds	-	(28,115)	28,115	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	3,000	-	3,000
Net movement in funds	1,639	(64,882)	1,379,669	1,316,426
RECONCILIATION OF FUNDS				
Total funds brought forward	166,351	(236,496)	3,548,123	3,477,978
TOTAL FUNDS CARRIED FORWARD	167,990	(301,378)	4,927,792	4,794,404

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

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Totals £
COST					
At 1 September 2020	3,679,455	54,726	53,247	46,999	3,834,427
Additions	-	701	10,793	1,337,778	1,349,272
Disposals	(15,500)	(3,292)	(4,719)	-	(23,511)
Reclassification	-	(5,774)	5,774	-	-
At 31 August 2021	<u>3,663,955</u>	<u>46,361</u>	<u>65,095</u>	<u>1,384,777</u>	<u>5,160,188</u>
DEPRECIATION					
At 1 September 2020	213,198	44,906	42,801	-	300,905
Charge for year	29,200	2,896	11,892	-	43,988
Eliminated on disposal	(2,480)	(3,291)	(4,719)	-	(10,490)
Reclassification	-	(2,119)	2,119	-	-
At 31 August 2021	<u>239,918</u>	<u>42,392</u>	<u>52,093</u>	<u>-</u>	<u>334,403</u>
NET BOOK VALUE					
At 31 August 2021	<u>3,424,037</u>	<u>3,969</u>	<u>13,002</u>	<u>1,384,777</u>	<u>4,825,785</u>
At 31 August 2020	<u>3,466,257</u>	<u>9,820</u>	<u>10,446</u>	<u>46,999</u>	<u>3,533,522</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade debtors	26	26
Other debtors	135,349	5,606
Prepayments and accrued income	<u>298,980</u>	<u>1,418,985</u>
	<u>434,355</u>	<u>1,424,617</u>

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Notes to the Financial Statements - continued
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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade creditors	-	712
Other creditors	34,779	31,385
Accruals and deferred income	<u>278,618</u>	<u>35,832</u>
	<u>313,397</u>	<u>67,929</u>

Deferred Income

	2021	2020
	£	£
Deferred income at 1 September	29,685	23,215
Resources deferred in the year	21,731	29,685
Amounts released from previous years	(29,685)	(23,215)
Deferred income at 31 August	21,731	29,685

At the balance sheet date the School was holding funds received in advance for the Universal Free School Meal grant.

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.21	31.8.20
	£	£
Within one year	1,234	-
Between one and five years	<u>2,467</u>	<u>-</u>
	<u>3,701</u>	<u>-</u>

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Notes to the Financial Statements - continued
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19. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General funds	117,990	15,361	-	133,351
Designated Funds (vii)	50,000	2,992	-	52,992
	167,990	18,353	-	186,343
Restricted funds				
General Annual Grant (i)	375,622	65,867	(5,053)	436,436
Pension Reserve (vi)	(677,000)	(162,000)	-	(839,000)
Transfer on Conversion - Fixed Assets	2,954,961	(17,880)	-	2,937,081
Other EFA Grants	278,963	3,916	-	282,879
Capital Expenditure from GAG	76,679	(36,604)	5,053	45,128
Other Capital Grants	1,617,189	182,668	-	1,799,857
	4,626,414	35,967	-	4,662,381
TOTAL FUNDS	<u>4,794,404</u>	<u>54,320</u>	<u>-</u>	<u>4,848,724</u>

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

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	15,361	-	-	15,361
Designated Funds (vii)	2,992	-	-	2,992
	18,353	-	-	18,353
Restricted funds				
General Annual Grant (i)	1,002,833	(936,966)	-	65,867
Other DfE/EFA grants (ii)	90,506	(90,506)	-	-
Other Government Grants (iii)	167,683	(167,683)	-	-
Private (v)	20,156	(20,156)	-	-
Pension Reserve (vi)	-	(86,000)	(76,000)	(162,000)
Transfer on Conversion - Fixed Assets	-	(17,880)	-	(17,880)
Other EFA Grants	6,441	(2,525)	-	3,916
Capital Expenditure from GAG	-	(36,604)	-	(36,604)
Other Capital Grants	182,668	-	-	182,668
Covid 19 Grants	24,270	(24,270)	-	-
	1,494,557	(1,382,590)	(76,000)	35,967
TOTAL FUNDS	1,512,910	(1,382,590)	(76,000)	54,320

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General funds	41,351	21,377	55,262	117,990
Designated Funds (vii)	<u>125,000</u>	<u>(19,738)</u>	<u>(55,262)</u>	<u>50,000</u>
	166,351	1,639	-	167,990
Restricted funds				
General Annual Grant (i)	353,504	50,233	(28,115)	375,622
Pension Reserve (vi)	(590,000)	(87,000)	-	(677,000)
Transfer on Conversion - Fixed Assets	2,972,840	(17,879)	-	2,954,961
Other EFA Grants	280,103	(1,140)	-	278,963
Capital Expenditure from GAG	70,333	(21,769)	28,115	76,679
Other Capital Grants	<u>224,847</u>	<u>1,392,342</u>	<u>-</u>	<u>1,617,189</u>
	<u>3,311,627</u>	<u>1,314,787</u>	<u>-</u>	<u>4,626,414</u>
TOTAL FUNDS	<u>3,477,978</u>	<u>1,316,426</u>	<u>-</u>	<u>4,794,404</u>

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

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	22,192	(815)	-	21,377
Designated Funds (vii)	5,849	(25,587)	-	(19,738)
	28,041	(26,402)	-	1,639
Restricted funds				
General Annual Grant (i)	951,716	(901,483)	-	50,233
Other DfE/EFA grants (ii)	89,164	(89,164)	-	-
Other Government Grants (iii)	160,820	(160,820)	-	-
Private (v)	21,071	(21,071)	-	-
Pension Reserve (vi)	-	(90,000)	3,000	(87,000)
Transfer on Conversion - Fixed Assets	-	(17,879)	-	(17,879)
Other EFA Grants	6,351	(7,491)	-	(1,140)
Capital Expenditure from GAG	-	(21,769)	-	(21,769)
Other Capital Grants	1,394,270	(1,928)	-	1,392,342
	2,623,392	(1,311,605)	3,000	1,314,787
TOTAL FUNDS	<u>2,651,433</u>	<u>(1,338,007)</u>	<u>3,000</u>	<u>1,316,426</u>

Notes

(i) Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

(ii) Includes pupil premium funding.

(iii) Funding received from the Local Authority specifically for providing education to students with Special Educational Needs.

(iv) Net assets (including pension deficit) transferred to the Academy School from the Local Authority on conversion, to be used in achieving the objectives of the Trust.

(v) Private funds consists of various restricted income streams, primarily activities and trips and donations from the Parents and Friends Association.

(vi) The pension reserve represents the liability for staff pensions under the Local Government Pension Scheme, as discussed at note 20.

(vii) Designated funds consists mainly of income generated from provision of facilities, including rental income. These funds are to be used for refurbishing facilities in future years.

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

20. PENSION AND SIMILAR OBLIGATIONS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016. The latest actuarial valuation of the LGPS related to the period ended 31 August 2021.

Contributions amounting to £6,667 were payable to the schemes at 31 August 2021 (2020: £19,199) and are included within creditors.

Teachers' pension scheme

Introduction

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

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

Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £72,125 (2020: £135,200).

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

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2021 was £99,000 (2020: £92,000), of which employer's contributions totalled £81,000 (2020: £75,000) and employees' contributions totalled £18,000 (2020: £17,000). The agreed contribution rates for future years are 25.1 per cent (2020: 24.8 per cent) for employers and 5.5 to 8.5 per cent (2020: 5.5 to 8.5 per cent) for employees.

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

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

	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
Present value of funded obligations	(2,153,000)	(1,716,000)
Fair value of plan assets	<u>1,314,000</u>	<u>1,039,000</u>
	(839,000)	(677,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(839,000)</u>	<u>(677,000)</u>
Net liability	<u>(839,000)</u>	<u>(677,000)</u>

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
Current service cost	155,000	154,000
Net interest from net defined benefit asset/liability	12,000	11,000
Past service cost	-	-
	<u>167,000</u>	<u>165,000</u>
Actual return on plan assets	<u>204,000</u>	<u>111,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
Opening defined benefit obligation	1,716,000	1,437,000
Current service cost	155,000	154,000
Contributions by scheme participants	18,000	17,000
Interest cost	30,000	27,000
Benefits paid	(28,000)	(11,000)
Remeasurement of obligations	<u>262,000</u>	<u>92,000</u>
	<u>2,153,000</u>	<u>1,716,000</u>

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
Opening fair value of scheme assets	1,039,000	847,000
Contributions by employer	81,000	75,000
Contributions by scheme participants	18,000	17,000
Interest on plan assets	18,000	16,000
Remeasurement of assets	186,000	95,000
Benefits paid	(28,000)	(11,000)
	<u>1,314,000</u>	<u>1,039,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.21	31.8.20
	£	£
Remeasurement of obligations	(262,000)	(92,000)
Remeasurement of assets	<u>186,000</u>	<u>95,000</u>
	<u>(76,000)</u>	<u>3,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.21	31.8.20
Equities	70%	66%
Bonds	21%	23%
Property	7%	8%
Cash	<u>2%</u>	<u>3%</u>
	<u>100%</u>	<u>100%</u>

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

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

	31.8.21	31.8.20
Retiring today	%	%
Males	21.9	21.7
Females	24.3	23.9
Retiring in 20 years		
Males	22.9	22.4
Females	26.0	25.3

Sensitivity analysis

	31.8.21	31.8.20
	£000	£000
0.1% decrease in Real Discount Rate	44	36
1 year increase in member life expectancy	86	-
0.1% increase in the Salary Increase Rate	1	-
0.1% increase in the Pension Increase Rate	43	35

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	31.8.21	31.8.20
Discount rate	1.65%	1.70%
Future salary increases	3.20%	2.60%
Future pension increases	2.90%	2.30%
Commutation of pensions to lump sums	68.00%	68.00%

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021 (2020: nil).

22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.21	31.8.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	130,320	1,313,426
Adjustments for:		
Depreciation charges	43,988	49,067
Capital grants from ESFA / LA	(1,274,520)	(6,351)
Loss on disposal of fixed assets	13,021	-
Decrease/(increase) in debtors	990,262	(1,392,160)
(Decrease)/increase in creditors	(4,239)	148
Difference between pension charge and cash contributions	86,000	90,000
Net cash (used in)/provided by operations	<u>(15,168)</u>	<u>54,130</u>

Christ Church C of E Primary School
(Cheltenham)(A Company Limited by
Guarantee)

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

23.. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	<u>581,194</u>	<u>159,787</u>	<u>740,981</u>
	<u>581,194</u>	<u>159,787</u>	<u>740,981</u>
Total	<u><u>581,194</u></u>	<u><u>159,787</u></u>	<u><u>740,981</u></u>