

Registration number: 08474090

The Pastures Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021



The Pastures Primary School

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The Pastures Primary School

Reference and Administrative Details

Members	Mr M Towers Mrs S Uprichard Mr P Burt
Governors and Trustees (Directors)	Mrs S Uprichard, Chair Mrs D Cecchini Mr M Towers Mrs H Hall Mrs C Naylor (resigned 19 March 2021) Mrs A Powell (resigned 5 May 2021) Mr J Hurst Mr C Lawson Ms C Guiver Ms K Cowley (appointed 4 May 2021)
Head Teacher	Mrs D Cecchini
Senior Management Team	Mrs D Cecchini, Head Teacher Mrs K Handley, Deputy Head Teacher/ SENDCo Mrs B Thain, Teacher Mrs L Fasham, Teacher Mrs J Hextall, Teacher
Principal and Registered Office	Thornhills Narborough Leicestershire LE19 3YP
Company Registration Number	08474090
Auditors	Fortus Audit LLP Chartered Accountants and Statutory Auditor Hamilton Office Park 31 High View Close Leicester LE4 9LJ
Bankers	Lloyds Bank Plc 7 High Street Leicester LE1 9FS

The Pastures Primary School

Reference and Administrative Details (continued)

Solicitors

Nelsons Solicitors
37 New Walk
Leicester
LE1 6TU

The Pastures Primary School

Trustees' Report for the Year Ended 31 August 2021

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

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08474090.

The governors act as the Trustees for the charitable activities of The Pastures Primary School and are also the directors of the charitable company for the purposes of company law.

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

The Academy currently has 8 Trustees including the Head Teacher and is required to have a minimum of three and is not subject to a maximum. Parent Trustees are elected by paper ballot of parents and candidates must be parents at the time of their election. Staff Trustees are elected by staff at the Academy. Community Trustees must live or work in the community served by the Academy or are people, who in the opinion of the Trust Board, are committed to the governance and success of the Academy. All Trustees (except the Head Teacher) are appointed for four years and may be re-elected or re-appointed.

Policies and procedures adopted for the induction and training of Trustees

All Trustees are provided with access to The Governors Team Hub, where there are copies of policies, procedures, minutes, budgets, plans and other documents which they need to fulfil their role. Induction is required and is tailored specifically to the needs of the individual.

In addition, all Trustees are provided with access to GEL Governor online training ensuring everyone has up to date current information. The school buys into Leicestershire Governor Development service providing training including bespoke training for the Governing Body collectively and for individual Trustees.

The Pastures Primary School

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

Organisational structure

Organisational structure is set out in the Code of Governance. The Trustees are responsible for setting general policy, adopting a 'Whole School Development' and 'Budget' plan, ensuring funding is spent in line with the Funding Agreement and working within any restrictions. Expenditure is monitored by reports to the Finance and Personnel Committee and Full Governing Body. The Trustees make major decisions in relation to expenditure and capital. There are two main committees – Finance & Personnel including Premises and Health & Safety and a separate Curriculum Committee.

The senior management team in 2020/21 comprised a head teacher, one deputy head teacher, and four TLR post holders. The senior management team manage the control of the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Head Teacher is the Accounting Officer. Other leaders in the school include other members of senior management team. Curriculum Coordinators are responsible for the authorisation of spending within agreed budgets. All limits on expenditure are set in the Financial Regulations and these also show time frames relating to when the Head Teacher or Trustees must be made aware of proposed expenditure. The regulations also indicate when the Academy needs to obtain three quotes or conduct a formal tender process.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board seek to ensure that all staff are valued and receive proper recognition and remuneration for their work and contribution to the Academy. In exercising this function, the Trust Board adheres to the School Teachers Pay and Conditions Document (STPCD) 2019 and the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service.

Connected organisations, including related party relationships

The Academy has strategic partnership with Thomas Estley Teaching School Alliance and also works with the Brockington Family of schools. These partnerships ensure the provision of teaching practice, training and outcomes are sustainable. The sharing of expertise and resources has resulted in staff development, and financial directors sharing knowledge and procurement.

Objectives and activities

Objects and aims

As set out in our Funding Agreement and Articles of Association, the Academy's object is specifically restricted to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. This includes providing educational facilities and services to all pupils aged 2 ½ to 11 years and the wider community for public benefit.

The Pastures Primary School

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

Objectives, strategies and activities

The Academy promotes high academic standards supported by pastoral care and guidance ensuring pupils are well rounded and able to contribute to the community.

The Pastures is a school with high standards for all which prides itself on its inclusive practice and promotes British values at all times. We see basic British values as the rule of law, individual liberty, and mutual respect and tolerance for those of different faiths and beliefs. We expect all members of The Pastures to treat others with respect and tolerance regardless of their background, faith or culture. We would like our children to leave us with a good understanding of respect and with a good grounding in what it means to live in modern Britain. Our curriculum provides the opportunity to learn about important aspects of British culture, to understand the value of democracy and that the right to hold different faiths and beliefs is enshrined in law.

The Academy has a curriculum based on the National Curriculum to meet the needs of its intake and all pupils study a language to the end of Key Stage 2. The curriculum is constantly reviewed to ensure it is meeting the needs of all its learners and ensures that the objectives of the Academy are met. Staffing organisation within the Academy supports the objective with a focus on teaching and learning. The academy has a contingency plan and Remote Learning Policy to ensure that in the event that children are unable to attend school due to Government restrictions imposed during Lockdown, a full curriculum is taught to all pupils through live lessons, high quality resources and ongoing assessment.

The Academy operates an Equal Opportunities policy. The Academy is able to accommodate pupils or staff with a disability, having accessible toilets, low handles on external doors, and ramps in and around school.

The Academy works with employers and other educational partners to support achieving its objectives.

Public benefit

The Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission. Facilities can be booked by the community at large for social, recreational and pleasure activities and is used by the District Council for all elections.

The Pastures Primary School

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

Strategic Report

Achievements and performance

Due to COVID-19, attainment and progress at KS2 were not reported on.

The Academy promotes sport both recreationally and competitively. In 2020/21 the Academy were unable to take part in competitions and sporting events at a local and county level due to COVID restrictions. To balance this, and to ensure that all children at The Pastures retained a high level of physical activity, all children engaged in 5 minute boosts every hour, ensuring that every child completed at least 30 minutes of physical activity every day.

- The Academy holds the Healthy School award
- We were awarded the Science mark and Arts Mark

The Academy has continued to support a range of charities. It supports main fundraising events such as Children in Need and Red Nose Day and Sports Relief. It holds events to support smaller charities through collections at concerts, non-uniform days and cake sales. Its aim is both to increase understanding in our children of other people's lives and also to support the work of the charities. The academy has made links with inner city schools, care homes, faith schools and other local community charities in order to broaden the children's understanding of the needs of those in our local community and how they differ from their own life experiences.

Evaluation of Academy activities during the period has been positive and has involved a range of stakeholders' views. Recruitment for Foundation has been oversubscribed for the last five years.

Key non-financial performance indicators

- Pupil achievement is the Academy's key performance indicator as this is the core purpose of the enterprise;
- Financial performance is monitored monthly against budget and established expenditure profiles;
- All staff undertake performance management.

Going concern

After making appropriate enquiries, the Trust Board 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.

Financial review

The Pastures Primary School Academy's annual income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of a General Annual Grant (GAG). The use of which is restricted for particular purposes. Such grants and all associated expenditure are shown as restricted funds in the statement of financial activities for the year ended August 2021.

The Pastures Primary School has a positive carry forward, which it will deploy to further improve the school environment and resources, as well as continue current staffing levels, for the benefit of its pupils.

The ESFA's latest Academy Financial Handbook was adopted by Trustees' at the meeting in September 2019. This document sets out key financial responsibilities. All expenditure of the Academy Trust is made in line with this policy which supports the provision of Education of all pupils on roll.

The Pastures Primary School

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

Strategic Report

Financial and risk management objectives and policies

The Academy has a risk register, within the Business Continuity Management Plan, which highlights potential risks. Along with the risk being identified, controls are put in place to minimise the risk and any on going treatment or action is identified. The risk plan is reviewed annually by the Trustees and monitored by the Academy management team.

Reserves policy

The Trustees review the reserve levels of the Academy annually. The review includes nature of income and expenditure with the need to match income with commitments. The Trustees have determined an appropriate level of reserves to cover capital expenditure, the Development Plan, unexpected emergencies and to take into consideration the five year budget plan and the sustainability of the plan. The Academy's reserves at the year end were £1,181,700 (2020: £1,431,713) of which £432,890 (2020: £314,747) were general restricted funds and unrestricted funds.

The Trustees are also aware of Academy's liability in relation to the Local Government Pension Scheme which showed a deficit of £1,272,000 at 31 August 2021.

Investment policy

The Academy's investment policy is set out in the Financial Regulations (812) and states that investments must only be made in risk averse, ethical funds. There were no funds invested at 31 August 2021.

Principal risks and uncertainties

Principal risks and uncertainties to the Academy are:

- fluctuating rolls which impact on the financial aspect of the Academy;
- risks relating to staff absence, recruitment and skillset; and
- future funding changes

The above risks have been discussed at Trustees' meetings and actions taken to minimise these risks to the Academy.

Fundraising

The School organises a range of fundraising events, such as Christmas and Summer Fairs and other smaller events, selling glass items made by the children and Christmas cards. Due to COVID-19, there was no fundraising during the 2020-21 academic year.

The Pastures Primary School

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

Funds held as Custodian Trustee on behalf of others

No funds are held on behalf of others.

Auditor

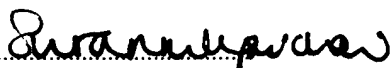
Insofar as the Trustees are aware:

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

Reappointment of auditor

The auditors Fortus Audit LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The Trustees' report incorporating a Strategic Report, was approved by order of the members of the Trust Board on ~~16.12.21~~ and signed on its behalf by:



Mrs S Uprichard, Chair
Governor and trustee



Mrs D Cecchini
Head Teacher

The Pastures Primary School

Governance Statement

Scope of responsibility

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

The Trust Board has delegated the day-to-day responsibility to Mrs D Cecchini, 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 The Pastures Primary School and the Secretary of State for Education. They are also responsible for reporting to the Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 4 times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Uprichard	4	4
Mrs D Cecchini	4	4
Mr M Towers	4	4
Mrs H Hall	3	4
Mr C Lawson	1	4
Ms C Guiver	2	4
Mrs C Naylor (resigned 19 March 2021)	2	2
Mr J Hurst	4	4
Mrs A Powell (resigned 5 May 2021)	0	2
Ms K Cowley (appointed 4 May 2021)	0	1

The Finance and Personnel Committee is a sub-committee of the main Trust Board. Its purpose is to consider and manage the Academy's financial plan and annual budgets ensuring all funds are used for the purposes of the Academy and in accordance with the terms of the funding agreement, monitor premises' and maintenance plans, consider capital expenditure and review and amend health and safety. The Finance and Personnel Committee met seven times during the year. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Towers	7	7
Mrs S Uprichard	7	7
Mrs D Cecchini	6	7
Mr J Hurst	6	7
Mrs C Naylor (resigned 19 March 2021)	3	4

The Pastures Primary School

Governance Statement (continued)

Review of value for money

As accounting officer the member 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:

- Strengthening the governance of the Academy through a review of the size and make-up of the Trust Board;
- Extending the partnership with the Affinity Teaching School Alliance in order to incorporate enhanced professional learning opportunities for staff.

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 ongoing 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 The Pastures Primary School for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board 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 Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

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 Trust Board;
- regular reviews by the Finance and Personnel 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 Trust Board has considered the need for a specific internal audit function and has decided:

- to appoint Leicestershire County Council as internal auditor

The Pastures Primary School

Governance Statement (continued)

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The internal was carried out in January 2021.

Checks carried out by the internal auditor in the current period included:

- procurement controls
- bank reconciliation controls
- controls over monitoring and review of expenditure against budget

On an annual basis, the internal auditor reports to the Trust Board on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

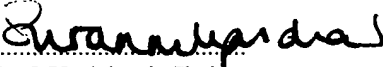
Review of effectiveness

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

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

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

Approved by order of the members of the Trust Board on 13.12.21 and signed on its behalf by:


Mrs S Uprichard, Chair
Governor and trustee

The Pastures Primary School

Statement of Regularity, Propriety and Compliance

As Accounting Officer of The Pastures Primary School I have considered my responsibility to notify the Academy Trust Trust Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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



.....
Mrs D Cecchini
Accounting officer

Date: 16.12.21.....

The Pastures Primary School

Statement of Trustees' Responsibilities

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

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

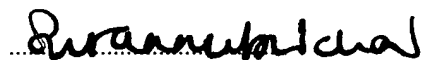
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2020 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the Board on 13.12.21 and signed on its behalf by:



Mrs S Uprichard, Chair
Governor and trustee



Mrs D Cecchini
Head Teacher

The Pastures Primary School

Independent Auditor's Report on the Financial Statements to the Members of The Pastures Primary School

Opinion

We have audited the financial statements of The Pastures Primary School (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

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

Conclusions relating to going concern

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

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

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

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

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

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

We have nothing to report in this regard.

The Pastures Primary School

Independent Auditor's Report on the Financial Statements to the Members of The Pastures Primary School (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 13], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

The Pastures Primary School

Independent Auditor's Report on the Financial Statements to the Members of The Pastures Primary School (continued)

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting frameworks.

We understood how the Academy Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the Academy Trust has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

Use of our report

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



Richard Buckby FCA (Senior Statutory Auditor)
For and on behalf of Fortus Audit LLP, Statutory Auditor

Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

Date: 20/12/2021

The Pastures Primary School

Independent Reporting Accountant's Assurance Report on Regularity to The Pastures Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 6 October 2020 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 The Pastures Primary School 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 The Pastures Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to The Pastures Primary School 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 The Pastures Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of the Trust Board's funding agreement with the Secretary of State for Education dated 1 May 2013 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- On a sample basis testing transactions and balances.
- Making enquiries of the Academy regarding systems and controls in place that are relevant to our regularity conclusion.
- On a sample basis reviewing records for evidence of those systems and controls in operation.

The Pastures Primary School

Independent Reporting Accountant's Assurance Report on Regularity to The Pastures Primary School and the Education and Skills Funding Agency (continued)

Conclusion

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



Richard Buckby FCA
For and on behalf of Fortus Audit LLP, Chartered Accountants

Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

Date: 20/12/2021

The Pastures Primary School

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	-	-	7,544	7,544
Other trading activities	4	65,901	5,212	-	71,113
Investments	5	54	-	-	54
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,465,082	-	1,465,082
Total		65,955	1,470,294	7,544	1,543,793
Expenditure on:					
Raising funds	6	90,609	-	-	90,609
<i>Charitable activities:</i>					
Academy trust educational operations	7	11,455	1,428,728	58,014	1,498,197
Total		102,064	1,428,728	58,014	1,588,806
Net (expenditure)/income		(36,109)	41,566	(50,470)	(45,013)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	(205,000)	-	(205,000)
Net movement in deficit		(36,109)	(163,434)	(50,470)	(250,013)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		123,640	(766,893)	2,074,966	1,431,713
Total funds/(deficit) carried forward at 31 August 2021		87,531	(930,327)	2,024,496	1,181,700

The Pastures Primary School


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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Donations and capital grants	2	-	22,686	7,533	30,219
Other trading activities	4	68,826	10,984	-	79,810
Investments	5	217	-	-	217
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,373,148	-	1,373,148
Total		69,043	1,406,818	7,533	1,483,394
Expenditure on:					
Raising funds	6	95,039	-	-	95,039
<i>Charitable activities:</i>					
Academy trust educational operations	7	293	1,459,428	67,785	1,527,506
Total		95,332	1,459,428	67,785	1,622,545
Net expenditure		(26,289)	(52,610)	(60,252)	(139,151)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	46,000	-	46,000
Net movement in deficit		(26,289)	(6,610)	(60,252)	(93,151)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		149,928	(760,282)	2,135,218	1,524,864
Total funds/(deficit) carried forward at 31 August 2020		123,639	(766,892)	2,074,966	1,431,713

The Pastures Primary School
(Registration number: 08474090)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	<u>2,020,810</u>	<u>2,052,180</u>
Current assets			
Debtors	13	31,420	21,321
Cash at bank and in hand		<u>524,477</u>	<u>404,234</u>
		555,897	425,555
Creditors: Amounts falling due within one year	14	<u>(123,007)</u>	<u>(88,022)</u>
Net current assets		<u>432,890</u>	<u>337,533</u>
Total assets less current liabilities		<u>2,453,700</u>	<u>2,389,713</u>
Net assets excluding pension liability		2,453,700	2,389,713
Pension scheme liability	22	<u>(1,272,000)</u>	<u>(958,000)</u>
Net assets including pension liability		<u><u>1,181,700</u></u>	<u><u>1,431,713</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		341,673	191,107
Restricted fixed asset fund		2,024,496	2,074,966
Restricted pension fund		<u>(1,272,000)</u>	<u>(958,000)</u>
		1,094,169	1,308,073
Unrestricted funds			
Unrestricted general fund		<u>87,531</u>	<u>123,640</u>
Total funds		<u><u>1,181,700</u></u>	<u><u>1,431,713</u></u>

The financial statements on pages 19 to 42 were approved by the Trustees, and authorised for issue on 16.12.21 and signed on their behalf by:


 Mrs S Uprichard, Chair
 Governor and trustee


 Mrs D Cecchini
 Head Teacher

The Pastures Primary School

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	18	139,289	27,126
Cash flows from investing activities	19	<u>(19,046)</u>	<u>3,041</u>
Change in cash and cash equivalents in the year		120,243	30,167
Cash and cash equivalents at 1 September		<u>404,234</u>	<u>374,067</u>
Cash and cash equivalents at 31 August	20	<u><u>524,477</u></u>	<u><u>404,234</u></u>

The Pastures Primary School

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

1 Accounting policies

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

Basis of preparation

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

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.

The trustees have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point of authorising the accounts, and for the foreseeable future, the trustees consider the going concern assumption to still be appropriate. The trustees acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the trustees to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

Income

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

The Pastures Primary School

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

1 Accounting policies (continued)

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

The Pastures Primary School

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

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives; per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Asset class	Depreciation method and rate
Long-term leasehold property	2% straight line
Furniture and equipment	10% straight line
Computer equipment	33% straight line

The Pastures Primary School

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

1 Accounting policies (continued)

Liabilities

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

Provisions

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

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

Leased assets

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

Taxation

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

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

The Pastures Primary School

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

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

The Pastures Primary School

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

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2020 has been used by the actuary in valuing the pensions liability at 31/08/2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Educational trips and visits	-	-	22,686
Capital grants	7,544	7,544	7,533
	<u>7,544</u>	<u>7,544</u>	<u>30,219</u>

The income from donations and capital grants was £7,544 (2020: £30,219) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £Nil), £Nil restricted funds (2020: £22,686), £7,544 restricted fixed asset funds (2020: £7,533) and £Nil endowment funds (2020: £Nil).

The Pastures Primary School

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

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2020/21 Total £	(As restated) 2019/20 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	1,181,250	1,181,250	1,098,111
Pupil premium	48,660	48,660	49,092
Sports grant	18,710	18,710	18,690
SEN grant	34,695	34,695	37,847
Other grants	109,176	109,176	124,489
UIFSM	43,234	43,234	44,919
	<u>1,435,725</u>	<u>1,435,725</u>	<u>1,373,148</u>
Covid-19 additional funding (DfE/ESFA)			
Catch-up premium	25,120	25,120	-
Covid-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention	<u>4,237</u>	<u>4,237</u>	<u>-</u>
Total grants	<u><u>1,465,082</u></u>	<u><u>1,465,082</u></u>	<u><u>1,373,148</u></u>

The funding for educational operations was £1,465,082 (2020: £1,373,148) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £Nil), £1,465,082 restricted funds (2020: £1,373,148), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

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

The academy received £25,120 of funding for catch-up premium and costs incurred in respect of this funding totalled £16,177, with the remaining £8,943 to be spent in 2021/22.

The academy furloughed some of its school club staff under the government's CJRS. The funding received of £4,237 relates to staff costs in respect of 5 staff which are included within note 8 below as appropriate.

The Pastures Primary School

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

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Club/Playgroup income	63,853	-	63,853	60,678
Hire of facilities	(228)	-	(228)	1,191
Recharges and reimbursements	681	-	681	12
Other sales	1,595	-	1,595	6,945
Income from other charitable activities	-	5,212	5,212	10,984
	<u>65,901</u>	<u>5,212</u>	<u>71,113</u>	<u>79,810</u>

The income from other trading activities was £71,113 (2020: £79,810) which was allocated between the funds as follows; £65,902 unrestricted funds (2020: £68,826), £5,212 restricted funds (2020: £10,984), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	<u>54</u>	<u>54</u>	<u>217</u>

The income from other trading activities was £54 (2020: £217) which was allocated between the funds as follows; £54 unrestricted funds (2020: £217), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	89,133	-	1,476	90,609	95,039
Academy's educational operations					
Direct costs	927,782	58,014	58,296	1,044,092	1,022,407
Allocated support costs	<u>252,040</u>	<u>49,275</u>	<u>152,790</u>	<u>454,105</u>	<u>505,099</u>
	<u>1,268,955</u>	<u>107,289</u>	<u>212,562</u>	<u>1,588,806</u>	<u>1,622,545</u>

The Pastures Primary School

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

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2020/21	2019/20
	£	£
Operating lease rentals	1,709	766
Depreciation	58,014	67,785
Fees payable to auditor - audit	5,650	5,500
- other audit services	<u>1,325</u>	<u>1,275</u>

7 Charitable activities

	2020/21	2019/20
	£	£
Direct costs - educational operations	1,044,092	1,022,407
Support costs - educational operations	<u>454,105</u>	<u>505,099</u>
	<u>1,498,197</u>	<u>1,527,506</u>

	Educational operations £	2020/21 Total £	2019/20 Total £
Analysis of support costs			
Support staff costs	252,040	252,040	301,926
Technology costs	10,193	10,193	6,124
Premises costs	49,275	49,275	41,881
Other support costs	133,223	133,223	147,725
Governance costs	<u>9,374</u>	<u>9,374</u>	<u>7,443</u>
Total support costs	<u>454,105</u>	<u>454,105</u>	<u>505,099</u>

The Pastures Primary School

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

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	899,936	835,929
Social security costs	73,173	71,842
Operating costs of defined benefit pension schemes	<u>295,377</u>	<u>257,075</u>
	1,268,486	1,164,846
Supply staff costs	<u>469</u>	<u>90,810</u>
	<u><u>1,268,955</u></u>	<u><u>1,255,656</u></u>

Staff numbers

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

	2020/21 No	2019/20 No
Charitable Activities		
Teachers	12	12
Administration and support	27	31
Management	<u>2</u>	<u>2</u>
	<u><u>41</u></u>	<u><u>45</u></u>

Higher paid staff

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

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

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £149,216 (2020: £143,309).

The Pastures Primary School

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

9 Related party transactions - trustees' remuneration and expenses

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

Mrs D Cecchini (Head Teacher):

Remuneration: £60,000 - £65,000 (2020 - £55,000 - £60,000)

Employer's pension contributions: £5,000 - £10,000 (2020 - £10,000 - £15,000)

Ms C Guiver (Staff trustee):

Remuneration: £20,000 - £25,000 (2020 - £Nil)

Employer's pension contributions: £0 - £5,000 (2020 - £Nil)

During the year, no Trustees received any benefits in kind (2020: £Nil).

During the year ended 31 August 2021, travel and subsistence expenses totalling £263 (2020 - £Nil) were reimbursed or paid directly to trustees.

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

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2021 was £17 (2020 - £268).

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

11 Connected charities

The Pastures CP School Private Fund is a connected charity and it is related to the academy as follows: The Pastures CP School Private Fund raises money for the Academy Trust and then, in line with its own board decisions, donates funds for particular projects or assets for the benefit of the Academy Trust..

- The aggregate amount of the entity's funds is £36,104
- The total turnover of the entity is £4
- The total expenditure of the entity is £1,255
- Loss for the year is £1,251

The Pastures Primary School

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

12 Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2020	2,258,933	85,765	130,305	2,475,003
Additions	-	4,208	22,436	26,644
At 31 August 2021	<u>2,258,933</u>	<u>89,973</u>	<u>152,741</u>	<u>2,501,647</u>
Depreciation				
At 1 September 2020	273,621	32,932	116,270	422,823
Charge for the year	<u>39,639</u>	<u>8,726</u>	<u>9,649</u>	<u>58,014</u>
At 31 August 2021	<u>313,260</u>	<u>41,658</u>	<u>125,919</u>	<u>480,837</u>
Net book value				
At 31 August 2021	<u>1,945,673</u>	<u>48,315</u>	<u>26,822</u>	<u>2,020,810</u>
At 31 August 2020	<u>1,985,312</u>	<u>52,833</u>	<u>14,035</u>	<u>2,052,180</u>

13 Debtors

	2021 £	2020 £
Trade debtors	1,436	769
VAT recoverable	4,312	5,933
Prepayments and accrued income	<u>25,672</u>	<u>14,619</u>
	<u>31,420</u>	<u>21,321</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	34,520	807
Other taxation and social security	13,445	15,142
Other creditors	21,491	20,990
Accruals	20,311	10,328
Deferred income	<u>33,240</u>	<u>40,755</u>
	<u>123,007</u>	<u>88,022</u>

The Pastures Primary School

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

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

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	40,755	35,663
Resources deferred in the period	33,240	(35,663)
Amounts released from previous periods	<u>(40,755)</u>	<u>40,755</u>
Deferred income at 31 August 2021	<u><u>33,240</u></u>	<u><u>40,755</u></u>

At the balance sheet date the academy was holding funds received in advance for free school meals and preschool funding.

15 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	191,107	1,181,250	(1,095,047)	-	277,310
Pupil Premium	-	48,660	(40,860)	-	7,800
UIFSM	-	43,234	(36,188)	-	7,046
PE Sports grant	-	18,710	(8,385)	-	10,325
SEN grant	-	34,696	(34,696)	-	-
Catch-up premium	-	25,120	(16,177)	-	8,943
Other grants	-	66,304	(63,400)	-	2,904
Other income	-	52,320	(24,975)	-	27,345
	<u>191,107</u>	<u>1,470,294</u>	<u>(1,319,728)</u>	<u>-</u>	<u>341,673</u>
Restricted fixed asset funds					
Fixed assets	2,052,180	-	-	(31,370)	2,020,810
Capital fund	<u>22,786</u>	<u>7,544</u>	<u>(58,014)</u>	<u>31,370</u>	<u>3,686</u>
	2,074,966	7,544	(58,014)	-	2,024,496
Restricted pension funds					
Pension reserve	<u>(958,000)</u>	<u>-</u>	<u>(109,000)</u>	<u>(205,000)</u>	<u>(1,272,000)</u>
Total restricted funds	1,308,073	1,477,838	(1,486,742)	(205,000)	1,094,169
Unrestricted funds					
Unrestricted general funds	<u>123,640</u>	<u>65,955</u>	<u>(102,064)</u>	<u>-</u>	<u>87,531</u>
Total funds	<u><u>1,431,713</u></u>	<u><u>1,543,793</u></u>	<u><u>(1,588,806)</u></u>	<u><u>(205,000)</u></u>	<u><u>1,181,700</u></u>

The Pastures Primary School

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

15 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	132,718	1,098,111	(1,039,722)	-	191,107
Pupil Premium	-	49,092	(49,092)	-	-
PE Sports grant	-	18,690	(18,690)	-	-
SEN grant	-	37,847	(37,847)	-	-
Catch-up premium	-	33,670	(33,670)	-	-
Other grants	-	169,408	(169,408)	-	-
	<u>132,718</u>	<u>1,406,818</u>	<u>(1,348,429)</u>	<u>-</u>	<u>191,107</u>
Restricted fixed asset funds					
Fixed assets	2,115,255	7,533	(67,785)	(2,823)	2,052,180
Capital fund	<u>19,963</u>	<u>-</u>	<u>-</u>	<u>2,823</u>	<u>22,786</u>
	2,135,218	7,533	(67,785)	-	2,074,966
Restricted pension funds					
Pension reserve	<u>(893,000)</u>	<u>-</u>	<u>(111,000)</u>	<u>46,000</u>	<u>(958,000)</u>
Total restricted funds	1,374,936	1,414,351	(1,527,214)	46,000	1,308,073
Unrestricted funds					
Unrestricted general funds	<u>149,928</u>	<u>69,043</u>	<u>(95,331)</u>	<u>-</u>	<u>123,640</u>
Total funds	<u>1,524,864</u>	<u>1,483,394</u>	<u>(1,622,545)</u>	<u>46,000</u>	<u>1,431,713</u>

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

The Pastures Primary School

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

15 Funds (continued)

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

General Annual Grant (GAG)

Funds from the Education Funding Agency for the provision of education in line with the funding agreement.

Sports Grants

Funds received for the purposes of providing sporting activities to pupils.

SEN Grants

Funds received from Leicestershire County Council to support the costs in assisting pupils with special education needs.

Capital Grants

Funds received from various bodies for the purposes of capital and repair work.

Other Grants

Funds generated in relation to other specific grants and income.

Pupil premium

Funds received for the purposes of providing additional support to pupils who receive free school meals.

Parental contributions

Funds generated from parents of students for use towards specific educational expenditure, e.g. trips.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the balance sheet. This fund is in deficit given the nature of the liability, however this is not payable immediately.

Transfers

Related to the transfer of the purchase of fixed assets from the relevant fund where the income is received to the fixed asset fund.

16 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,020,810	2,020,810
Current assets	87,531	468,366	-	555,897
Current liabilities	-	(123,007)	-	(123,007)
Pension scheme liability	-	(1,272,000)	-	(1,272,000)
Total net assets	<u>87,531</u>	<u>(926,641)</u>	<u>2,020,810</u>	<u>1,181,700</u>

The Pastures Primary School

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

16 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,052,180	2,052,180
Current assets	123,640	279,129	22,786	425,555
Current liabilities	-	(88,022)	-	(88,022)
Pension scheme liability	-	(958,000)	-	(958,000)
Total net assets	<u>123,640</u>	<u>(766,893)</u>	<u>2,074,966</u>	<u>1,431,713</u>

17 Long-term commitments, including operating leases

Operating leases

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

	2021 £	2020 £
Amounts due within one year	1,929	766
Amounts due between one and five years	<u>7,205</u>	<u>-</u>
	<u>9,134</u>	<u>766</u>

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

	2020/21 £	2019/20 £
Net expenditure	(45,013)	(139,151)
Depreciation	58,014	67,784
Capital grants from DfE and other capital income	(7,544)	(7,533)
Interest receivable	(54)	(217)
Defined benefit pension scheme cost less contributions payable	92,000	94,000
Defined benefit pension scheme finance cost	17,000	17,000
(Increase)/decrease in debtors	(10,099)	6,988
Increase/(decrease) in creditors	<u>34,985</u>	<u>(11,745)</u>
Net cash provided by Operating Activities	<u>139,289</u>	<u>27,126</u>

The Pastures Primary School

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

19 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	54	217
Purchase of tangible fixed assets	(26,644)	(4,709)
Capital funding received from sponsors and others	<u>7,544</u>	<u>7,533</u>
Net cash (used in)/provided by investing activities	<u>(19,046)</u>	<u>3,041</u>

20 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>524,477</u>	<u>404,234</u>
Total cash and cash equivalents	<u>524,477</u>	<u>404,234</u>

21 Members' liability

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

22 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

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

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

The Pastures Primary School

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

22 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £151,375 (2020: £106,638).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £109,000 (2020 - £113,000), of which employer's contributions totalled £88,000 (2020 - £92,000) and employees' contributions totalled £21,000 (2020 - £21,000). The agreed contribution rates for future years are 21.5 per cent for employers and 5.5 - 12.5 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 an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The Pastures Primary School

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

22 Pension and similar obligations (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.70	1.70
Inflation assumptions (CPI)	2.90	2.20
Commutation of pensions to lump sums	<u>50.00</u>	<u>50.00</u>

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

	2021	2020
Retiring today		
Males retiring today	21.70	21.50
Females retiring today	24.20	23.80
Retiring in 20 years		
Males retiring in 20 years	22.60	22.20
Females retiring in 20 years	<u>25.90</u>	<u>25.20</u>

The Academy Trust's share of the assets in the scheme were:

	2021	2020
	£	£
Equities	872,320	683,220
Corporate bonds	436,160	335,820
Property	105,280	92,640
Cash and other liquid assets	<u>90,240</u>	<u>46,320</u>
Total market value of assets	<u>1,504,000</u>	<u>1,158,000</u>

The actual return on scheme assets was £263,000 (2020 - (£51,000)).

The Pastures Primary School

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

22 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21	2019/20
	£	£
Current service cost	(180,000)	(186,000)
Interest income	20,000	21,000
Interest cost	<u>(37,000)</u>	<u>(38,000)</u>
Total amount recognized in the SOFA	<u><u>(197,000)</u></u>	<u><u>(203,000)</u></u>

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

	2020/21	2019/20
	£	£
At start of period	2,116,000	2,009,000
Current service cost	180,000	186,000
Interest cost	37,000	38,000
Employee contributions	21,000	21,000
Actuarial (gain)/loss	448,000	(118,000)
Benefits paid	<u>(26,000)</u>	<u>(20,000)</u>
At 31 August	<u><u>2,776,000</u></u>	<u><u>2,116,000</u></u>

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

	2020/21	2019/20
	£	£
At start of period	1,158,000	1,116,000
Interest income	20,000	21,000
Actuarial gain/(loss)	243,000	(72,000)
Employer contributions	88,000	92,000
Employee contributions	21,000	21,000
Benefits paid	<u>(26,000)</u>	<u>(20,000)</u>
At 31 August	<u><u>1,504,000</u></u>	<u><u>1,158,000</u></u>

23 Related party transactions

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

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.