

Company Registration Number: 07363875 (England & Wales)

CROSSHALL JUNIOR SCHOOL LIMITED

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2-6
Governance statement	7 - 9
Statement on regularity, propriety and compliance	10
Statement of Trustees' responsibilities	11
Independent auditors' report on the financial statements	12 - 16
Independent reporting accountant's report on regularity	17 - 18
Statement of financial activities incorporating income and expenditure account	19
Balance sheet	20 - 21
Statement of cash flows	22
Notes to the financial statements	23 - 44

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

Reference and Administrative Details

Members:

N Abell
A Eardley (resigned 19/01/2021)
D Milne
R Palmer
K Prentice (resigned 13/05/2021)
C Harty (appointed 11/03/2021)

Trustees:

N Abell, Chair of Trustees
A Eardley, Head Teacher
S Collins
C Dorey (resigned 30/06/2021)
P Fox
C Hall (elected 23/11/2020)
H Leher
P Maskell
C Meeks
D Milne (term ended 31/10/2020)
V Puri
T Terry (appointed 06/10/2020)
W Weedon

Company Secretary:

Landau Baker Limited

Senior Management Team:

A Eardley, Head Teacher
D Ainscow, Assistant Headteacher
L Murphy, Assistant Headteacher

Company Name:

Crosshall Junior School Limited

Registered Office:

C/O Landau Baker Limited, Mountcliff House, Brent Street, London NW4 2DR

Company Registration Number:

07363875

Independent Auditor:

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

Bankers:

Lloyds TSB Plc, PO Box 1000, BX1 1LT

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1st September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 7 to 11 serving a catchment area in Eaton Ford, St Neots. It has a pupil capacity of 480 and had a roll of 448 in the school census on 7th January 2021.

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 trustees of Crosshall Junior Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Crosshall Junior School Academy.

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 the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The Head Teacher
- Up to 15 appointed trustees (including no more than 3 staff trustees)
- At least 2 parent trustees (to be elected)
- One LA trustee if required
- Up to 3 co-opted trustees
- Any governors appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The Head Teacher's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The head teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The head teacher assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board sets the band of annual pay increases for all teachers as guidelines for each of the academy's pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the head teacher and the Salary Committee.

Trade Union Facility Time

There is no time spent on Trade Union Facility.

Related Parties and other Connected Charities and Organisations

There are no related parties or connected entities.

Engagement with Employees (including disabled persons)

Not applicable

Engagement with Suppliers, Customers and Other in a Business Relationship with the Trust.

Not applicable

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Crosshall Junior Academy Trust to provide a broad and balanced education for pupils of all abilities in the St Neots area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEND; the basis for charging pupils.

Objectives, Strategies and Activities

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- raising money for local, national and international charities;
- hosting sporting events;
- ensuring the building/site is available for hire;
- entertaining local groups;
- delivering food;

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

- networking organisations for the benefit of the community.

Strategic Report - Achievements and Performance

Achievements and Key Performance Indicators

Under the Companies Act 2006 requirements for a strategic report this must include an analysis against key financial performance indicators and, where appropriate, an analysis using other key performance indicators including information relating to environmental and employee matters.

Crosshall Junior remains a good school (OfSTED, 2018). OfSTED carried out a remote, section 8 visit during the autumn 2020 and there were no significant areas of concern.

The IQM Flagship Award for Inclusion was awarded to Crosshall for the second year and the school remains the only Flagship in the East of England.

Other awards (examples):

Centre of Assessment Excellence – GL Assessment

Master School – Renaissance Learning

Good Travel Award – Stars Education

The school remained open every day to Key Worker families throughout Lockdown. The community was supported by the pastoral work of the Learning and Wellbeing Mentors, as well as providing food, IT, additional resources and support throughout the whole of the continuing pandemic. An enhanced remote learning package was devised and a Digital Village was created to support students working from home and who continue to have to isolate.

Attendance remained high in comparison to the LA average.

Recruitment was complete for the financial year and in preparation for academic year 2021-22.

Going Concern

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

Promoting the Success of the Company

Not applicable

Strategic Report - Financial Review

Finance Review

A brief summary is required here, comparing the headline income and expenditure figures to the prior year, with any significant movements commented upon.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £4,324,136. This balance includes unrestricted funds (free reserves) of £100,082, which are considered appropriate for the Academy Trust, restricted funds of £128,333, restricted fixed asset funds totalling £5,516,721 and a pension deficit of £1,421,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £1,421,000 (2020: £1,007,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2021, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

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.

Fundraising

The Trust does not engage in any formal fundraising. All fundraising is carried out by the PTA.

Streamlined Energy and Carbon Reporting

Not applicable

Plans for Future Periods

Crosshall Junior School has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for capital grants from the Department of Education, EFSA and CIF.

Sports Hall

Sustain school for future - falling roll predicted for one year

Replacement of cloakrooms and pipework

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14th December 2021 and signed on the board's behalf by:



Vaibhav Puri

Vice Chair of Trustees

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, 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 Crosshall Junior School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
N Abell, Chair of Trustees	7	7
A Eardley, Head Teacher	6	7
S Collins	4	7
C Dorey	4	6
P Fox	5	7
C Hall	5	6
H Leher	7	7
P Maskell	7	7
C Meeks	4	7
D Milne	2	2
V Puri	7	7
T Terry	5	6
W Weedon	7	7

The Finance, Resources and Personnel Committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations.

The audit committee is also part of the Finance, Resources and Personnel Committee. Its purpose is to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor and
- review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
V Puri, Chair of FRP Committee	5	5
A Eardley, Head Teacher	4	5
N Abell	5	5
S Collins	5	5
T Terry	5	5
W Weedon	5	5

GOVERNANCE STATEMENT (CONTINUED)

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 academy 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 appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- reducing staff numbers;
- increasing the use of temporary contracts;
- reviewing subscriptions and resources to reduce expenditure and to achieve the best value for money

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 Crosshall Junior Academy Trust for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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 board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided:

- to buy-in an internal audit service from Academy Audit.

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Purchase Testing;
- Credit Card Testing;
- Website Review;
- Bank Testing;
- GDPR review.

On a quarterly basis, the auditor / reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken

Review of effectiveness

As accounting officer, the Head Teacher 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 internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resources 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 Board of Trustees on 14 December 2021 and signed on their behalf by:



Vaibhav Puri
Vice Chair of Trustees



Anne Eardley
Accounting Officer

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Crosshall Junior School Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 board of trustees 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 board of trustees and ESFA.



A Eardley
Accounting Officer
Date: 14 December 2021

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:



Vaibhav Puri
Vice Chair of Trustees

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CROSSHALL JUNIOR SCHOOL LIMITED**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CROSSHALL JUNIOR SCHOOL LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

CROSSHALL JUNIOR SCHOOL LIMITED

(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CROSSHALL JUNIOR SCHOOL LIMITED (CONTINUED)**

Responsibilities of trustees

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

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

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CROSSHALL JUNIOR SCHOOL LIMITED (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

CROSSHALL JUNIOR SCHOOL LIMITED

(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CROSSHALL JUNIOR SCHOOL LIMITED (CONTINUED)**

Use of our report

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

M Durst for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of
Landau Baker Limited
Chartered Accountants
Statutory Auditor
Mountcliff House
154 Brent Street
London
NW4 2DR

14 December 2021

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CROSSHALL JUNIOR SCHOOL LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 October 2011 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 Crosshall Junior School Limited during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Crosshall Junior School Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Crosshall Junior School Limited's funding agreement with the Secretary of State for Education dated 7 September 2010 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

CROSSHALL JUNIOR SCHOOL LIMITED

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CROSSHALL JUNIOR SCHOOL LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 14 December 2021

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	500	19,956	20,456	13,421
Other trading activities		3,840	132,621	-	136,461	242,625
Investments	6	29	-	-	29	111
Charitable activities		-	2,090,047	-	2,090,047	1,872,697
Total income		3,869	2,223,168	19,956	2,246,993	2,128,854
Expenditure on:						
Raising funds		288	-	-	288	3,696
Charitable activities	8	-	2,307,382	106,483	2,413,865	2,351,541
Total expenditure		288	2,307,382	106,483	2,414,153	2,355,237
Net income/(expenditure)		3,581	(84,214)	(86,527)	(167,160)	(226,383)
Transfers between funds	19	-	(32,781)	32,781	-	-
Net movement in funds before other recognised gains/(losses)		3,581	(116,995)	(53,746)	(167,160)	(226,383)
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(217,000)	-	(217,000)	96,000
Net movement in funds		3,581	(333,995)	(53,746)	(384,160)	(130,383)
Reconciliation of funds:						
Total funds brought forward		96,501	(958,672)	5,570,467	4,708,296	4,838,679
Net movement in funds		3,581	(333,995)	(53,746)	(384,160)	(130,383)
Total funds carried forward		100,082	(1,292,667)	5,516,721	4,324,136	4,708,296

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 44 form part of these financial statements.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07363875

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	5,516,721	5,570,467
		<u>5,516,721</u>	<u>5,570,467</u>
Current assets			
Stocks	15	692	639
Debtors	16	29,999	24,654
Cash at bank and in hand		278,414	186,142
		<u>309,105</u>	<u>211,435</u>
Creditors: amounts falling due within one year	17	(80,690)	(66,606)
Net current assets		<u>228,415</u>	<u>144,829</u>
Total assets less current liabilities		<u>5,745,136</u>	<u>5,715,296</u>
Net assets excluding pension liability		<u>5,745,136</u>	<u>5,715,296</u>
Defined benefit pension scheme liability	21	(1,421,000)	(1,007,000)
Total net assets		<u><u>4,324,136</u></u>	<u><u>4,708,296</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	5,516,721	5,570,467
Restricted income funds	19	128,333	48,328
		<u>5,645,054</u>	<u>5,618,795</u>
Restricted funds excluding pension asset	19	5,645,054	5,618,795
Pension reserve	19	(1,421,000)	(1,007,000)
Total restricted funds	19	<u>4,224,054</u>	<u>4,611,795</u>
Unrestricted income funds	19	<u>100,082</u>	<u>96,501</u>
Total funds		<u><u>4,324,136</u></u>	<u><u>4,708,296</u></u>

The financial statements on pages 19 to 44 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07363875

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021



Vaibhav Puri
Vice Chair of Trustees

The notes on pages 23 to 44 form part of these financial statements.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities		125,053	79,137
Cash flows from investing activities		(32,781)	(6,720)
Change in cash and cash equivalents in the year		92,272	72,417
Cash and cash equivalents at the beginning of the year		186,142	113,725
Cash and cash equivalents at the end of the year		<u>278,414</u>	<u>186,142</u>

The notes on pages 23 to 44 form part of these financial statements

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

- **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.

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Freehold property	- 2%-5% straight-line basis
Furniture and fixtures	- 20% straight-line basis
Computer equipment	- 33% straight-line basis

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.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Stocks

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	500	-	500	4,156
Capital Grants	-	19,956	19,956	9,265
	<u>500</u>	<u>19,956</u>	<u>20,456</u>	<u>13,421</u>

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

4. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	1,728,750	1,728,750	1,589,555
Other DfE/ESFA grants			
Local Authority Grants	130,079	130,079	97,647
Pupil Premium	77,431	77,431	76,453
Other DfE/ESFA Grants	117,587	117,587	109,042
	<u>2,053,847</u>	<u>2,053,847</u>	<u>1,872,697</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	36,200	36,200	-
	<u>36,200</u>	<u>36,200</u>	<u>-</u>
	<u>2,090,047</u>	<u>2,090,047</u>	<u>1,872,697</u>
<i>Total 2020</i>	<u>1,872,697</u>	<u>1,872,697</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals 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 £36k of funding for catch-up premium and costs incurred in respect of this funding totalled £36,200, with the remaining £Nil to be spent in 2021/22.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other Income	3,840	13,207	17,047	29,430
Trips Income	-	-	-	98,365
Catering Income	-	109,284	109,284	102,818
Lettings Income	-	10,130	10,130	12,012
	<u>3,840</u>	<u>132,621</u>	<u>136,461</u>	<u>242,625</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment Income	<u>29</u>	<u>29</u>	<u>111</u>

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income:					
Direct costs	-	-	288	288	3,696
Educational operations:					
Direct costs	1,603,431	-	50,659	1,654,090	1,675,930
Allocated support costs	484,728	91,512	183,535	759,775	675,611
	<u>2,088,159</u>	<u>91,512</u>	<u>234,482</u>	<u>2,414,153</u>	<u>2,355,237</u>
<i>Total 2020</i>	<u>1,937,622</u>	<u>69,228</u>	<u>348,387</u>	<u>2,355,237</u>	

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	2,413,865	2,413,865	2,351,541

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	1,654,090	759,775	2,413,865	2,351,541

Analysis of direct costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	1,603,431	1,603,431	1,520,005
Educational supplies	24,022	24,022	26,875
Educational visit	4,025	4,025	90,298
Other direct costs	19,237	19,237	34,677
Teaching supply costs	1,743	1,743	2,497
Technology costs	1,632	1,632	1,578
	1,654,090	1,654,090	1,675,930

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance cost	18,000	18,000	18,000
Staff costs	289,096	289,096	251,120
Depreciation	106,483	106,483	100,928
Recruitment and support	3,788	3,788	3,778
Maintenance of premises and equipment	32,849	32,849	22,003
Cleaning	8,534	8,534	3,765
Rent and rates	21,393	21,393	19,975
Energy	13,907	13,907	14,868
Insurance	8,498	8,498	8,617
Security and transport	522	522	658
Catering	35,253	35,253	31,590
Non-cash pension costs	179,000	179,000	164,000
Other support costs	30,355	30,355	29,272
Governance costs	12,097	12,097	7,037
	<u>759,775</u>	<u>759,775</u>	<u>675,611</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	2,594	2,594
Depreciation of tangible fixed assets	106,483	100,928
Fees paid to auditors for:		
- audit	4,000	4,635
- other services	5,210	3,050
	<u>9,704</u>	<u>7,683</u>

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,466,746	1,368,183
Social security costs	122,714	113,042
Pension costs	303,067	289,900
	<u>1,892,527</u>	<u>1,771,125</u>
Supply teacher costs	16,632	2,497
Non cash pension costs	179,000	164,000
	<u><u>2,088,159</u></u>	<u><u>1,937,622</u></u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	16	15
Administration and support	34	44
Management	7	7
	<u><u>57</u></u>	<u><u>66</u></u>

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

11. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page . The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £261,166 (2020 £218,708).

12. Related Party Transactions- Trustees' remuneration and expenses

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

		2021 £	2020 £
Anne Eardley, Headteacher and Accounting Officer	Remuneration	80,000 - 85,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
		45,000 - 50,000	45,000 - 50,000
Chris Dorey, Teacher Governor	Remuneration	45,000 - 50,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	15,000 - 20,000
		15,000 - 20,000	15,000 - 20,000
Pauline Maskell, Support Staff Governor	Remuneration	15,000 - 20,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
		0 - 5,000	0 - 5,000

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

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was £8,442 (2020 - £9,360). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	6,005,020	334,810	243,145	6,582,975
Additions	-	29,592	23,145	52,737
At 31 August 2021	6,005,020	364,402	266,290	6,635,712
Depreciation				
At 1 September 2020	509,131	272,598	230,779	1,012,508
Charge for the year	63,506	34,239	8,738	106,483
At 31 August 2021	572,637	306,837	239,517	1,118,991
Net book value				
At 31 August 2021	5,432,383	57,565	26,773	5,516,721
At 31 August 2020	5,495,889	62,212	12,366	5,570,467

15. Stocks

	2021 £	2020 £
Catering	692	639

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	5,767	2,510
Other debtors	1,790	4,451
Prepayments and accrued income	22,442	17,693
	<u>29,999</u>	<u>24,654</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	218	1
Other taxation and social security	31,171	23,927
Other creditors	37,197	33,401
Accruals and deferred income	12,104	9,277
	<u>80,690</u>	<u>66,606</u>

	2021 £	2020 £
Deferred income at 1 September 2020	3,792	-
Resources deferred during the year	3,792	3,792
Amounts released from previous periods	(3,792)	-
	<u>3,792</u>	<u>3,792</u>

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>278,414</u>	<u>186,142</u>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	96,501	3,869	(288)	-	-	100,082
Restricted general funds						
GAG	48,328	1,728,750	(1,615,964)	(32,781)	-	128,333
Pupil premium	-	77,431	(77,431)	-	-	-
Other ESFA funding	-	96,987	(96,987)	-	-	-
PE & Sports funding	-	20,600	(20,600)	-	-	-
SEN funding (LA)	-	115,242	(115,242)	-	-	-
Other grants	-	14,837	(14,837)	-	-	-
General funds	-	133,121	(133,121)	-	-	-
Catch up premium	-	36,200	(36,200)	-	-	-
Pension reserve	(1,007,000)	-	(197,000)	-	(217,000)	(1,421,000)
	<u>(958,672)</u>	<u>2,223,168</u>	<u>(2,307,382)</u>	<u>(32,781)</u>	<u>(217,000)</u>	<u>(1,292,667)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	5,570,467	19,956	(106,483)	32,781	-	5,516,721
Total Restricted funds	<u>4,611,795</u>	<u>2,243,124</u>	<u>(2,413,865)</u>	<u>-</u>	<u>(217,000)</u>	<u>4,224,054</u>
Total funds	<u><u>4,708,296</u></u>	<u><u>2,246,993</u></u>	<u><u>(2,414,153)</u></u>	<u><u>-</u></u>	<u><u>(217,000)</u></u>	<u><u>4,324,136</u></u>

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

Unrestricted income funds represent those resources which may be used towards meeting any of the

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

19. Statement of funds (continued)

charitable objectives of the academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	100,413	6,504	(3,696)	(6,720)	-	96,501
Restricted general funds						
GAG	3,856	1,592,392	(1,547,920)	-	-	48,328
Pupil premium	-	76,453	(76,453)	-	-	-
Other ESFA funding	-	85,525	(85,525)	-	-	-
PE & Sports funding	-	20,680	(20,680)	-	-	-
SEN funding (LA)	-	92,766	(92,766)	-	-	-
Other grants	-	4,881	(4,881)	-	-	-
General funds	-	240,388	(240,388)	-	-	-
Pension reserve	(921,000)	-	(182,000)	-	96,000	(1,007,000)
	(917,144)	2,113,085	(2,250,613)	-	96,000	(958,672)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	5,655,410	-	(100,928)	6,720	-	5,561,202
Devolved Formula Capital	-	9,265	-	-	-	9,265

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

19. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	5,655,410	9,265	(100,928)	6,720	-	5,570,467
Total Restricted funds	4,738,266	2,122,350	(2,351,541)	6,720	96,000	4,611,795
Total funds	4,838,679	2,128,854	(2,355,237)	-	96,000	4,708,296

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	5,516,721	5,516,721
Current assets	100,082	209,023	-	309,105
Creditors due within one year	-	(80,690)	-	(80,690)
Provisions for liabilities and charges	-	(1,421,000)	-	(1,421,000)
Total	100,082	(1,292,667)	5,516,721	4,324,136

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	5,570,467	5,570,467
Current assets	96,501	114,934	-	211,435
Creditors due within one year	-	(66,606)	-	(66,606)
Provisions for liabilities and charges	-	(1,007,000)	-	(1,007,000)
Total	96,501	(958,672)	5,570,467	4,708,296

21. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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

21. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £201,037 (2020 - £197,308).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £145,000 (2020 - £127,000), of which employer's contributions totalled £112,000 (2020 - £98,000) and employees' contributions totalled £ 33,000 (2020 - £29,000). The agreed contribution rates for future years are 22 per cent for employers and 5.5 - 5.9 per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

21. Pension commitments (continued)

Principal actuarial assumptions

Cambridgeshire Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.4	2.7
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	22.2	22.0
Females	24.4	24.0
<i>Retiring in 20 years</i>		
Males	23.2	22.7
Females	26.2	25.5

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

21. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	1,906,820	1,594,600
Bonds	483,820	250,580
Property	398,440	341,700
Cash	56,920	91,120
Total market value of assets	2,846,000	2,278,000

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	(291,000)	(258,000)
Past service cost	-	(4,000)
Interest income	40,000	40,000
Interest cost	(58,000)	(58,000)
Total amount recognised in the Statement of financial activities	(309,000)	(280,000)

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

	2021 £	2020 £
At 1 September	3,285,000	3,118,000
Current service cost	291,000	258,000
Interest cost	58,000	58,000
Employee contributions	33,000	29,000
Actuarial losses/(gains)	641,000	(146,000)
Benefits paid	(41,000)	(36,000)
Past service costs	-	4,000
At 31 August	4,267,000	3,285,000

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

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

21. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	2,278,000	2,197,000
Interest income	40,000	40,000
Actuarial gains/(losses)	424,000	(50,000)
Employer contributions	112,000	98,000
Employee contributions	33,000	29,000
Benefits paid	(41,000)	(36,000)
At 31 August	2,846,000	2,278,000

22. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	1,184	2,594
Later than 1 year and not later than 5 years	-	1,181
	1,184	3,775

23. 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.

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

24. Related party transactions

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

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