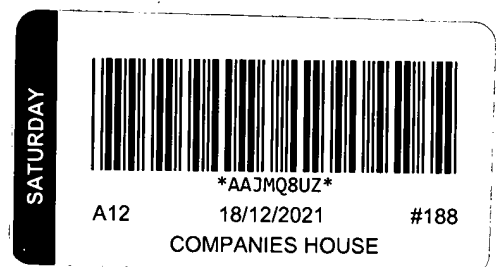


Company Registration No. 08403949 (England and Wales)

WEBSTER PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021



WEBSTER PRIMARY SCHOOL

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WEBSTER PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Greenwood
D J Dalziel
N Ponsillo

Governors

J Greenwood
J Jackson (Accounting officer)
D J Dalziel
N Essat
A Khurshid
A Rais
N Bandara (Chair of Governors)
N Ponsillo
S Namvar (Resigned 23 November 2021)
V Niblett
G Balfour-Ruane
J Hawkes
E Duckworth

Senior management team

- Principal	J Jackson
- Head of School	S Rauf
- Business Manager	C Wain

Company registration number

08403949 (England and Wales)

Registered office

Denmark Road
Greenheys
Manchester
M15 6JU

Independent auditor

UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Bankers

Lloyds TSB Bank Plc
53 King Street
Manchester
M2 4LQ

Solicitors

Slater Heelis LLP
Oaklands House
2nd Floor Suite 2
34 Washway Road
Sale
Cheshire
M33 6FS

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 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 Trust operates Webster Primary School as a Group Four school for pupils from 3 to 11 years of age. During the period covered by this report the school operated with a 52 place Nursery (part time 15 hour places), two forms of entry in Reception, Year 1 and Year 6 and three forms of entry in Year 2, Year 3, Year 4 and Year 5.

The school continues to serve the inner-city districts of Moss Side and Hulme, areas of significant social disadvantage, characterised by above average mobility and high numbers of International New Arrivals. A number of pupils come from neighbouring districts or further afield. There are 36 different languages spoken at the school.

The school also provided a Local Authority funded Resource Provision for 8 pupils with Autistic Spectrum Disorder and/or Specific Language Impairment.

Structure, governance and management

Constitution

Webster Primary School is a company limited by guarantee with no share capital and is an exempt charity within the meaning of Schedule 2 of the Charities Act 1993. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Webster Primary School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Webster Primary School.

Details of the trustees who served during the year are included on page 1.

The Governing Body adopts and abides by the following documents annually;

- Code of Conduct for Governors
- Terms of Reference for the Governing Body and each of its Sub-Committees
- Financial Scheme of Delegation and Control
- Conflict of Interest Policy
- Anti- Fraud and Corruption Policy
- Whistle Blowing guidelines.
- Pecuniary Interest and Eligibility Forms

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the Academy Trust 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 an amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Governors' indemnities

In accordance with normal commercial practice, the school has purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The limit of indemnity is £2,000,000.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Method of recruitment and appointment or election of Governors

Trustees of the Academy (governors) are nominated by the members. Governors act as directors for the purpose of Common Law. The Articles of Association require the members of the Academy to appoint up to 10 governors to be responsible for the statutory and constitutional affairs and strategic direction of the Academy; to support, facilitate and encourage school improvement.

This responsibility includes the Academy's annual budget, senior staff appointments, staffing structure and policies. In setting objectives trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

As set out in its Articles of Association and Funding Agreement the Academy should have:

- Up to ten governors appointed by members.
- A minimum of two parents elected by parents of pupils registered at the school.
- The Principal unless he elects not to be a governor.

The Academy may also have:

- Staff governors appointed by peer election.
- Co-opted governors each of whom must live or work in the Greater Manchester area.

Governors are appointed for a four year period, except that this time-limit does not apply to the Principal. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

Policies and procedures adopted for the induction and training of Governors

Potential new governors meet with the Chair and/or Principal for an introduction and explanation of their responsibilities and an assessment of their ability to fulfil the role, before recommendation by members.

The trust has a Service Level Agreement with One Education to provide face to face and online development and training opportunities for governors, who are given regular updates on the courses available.

Various meetings for governors took place during the year, although visits continued to be postponed due to COVID-19.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

The Governing Body consists of 11 governors:

- 3 staff governors (including the Principal who elects to be a governor as is his right)
- 2 parent governors (elected by parents)
- 3 community governors (representatives of local industry and business)
- 4 co-opted governors (representatives of higher education and local business)

All members have a legal responsibility for the effective running of the academy, for all company compliance in relation to Companies House, and at all times to act responsibly and have the best interests of the company at heart.

The Governing Body, which meets four times a year, has two sub-committees (Resources and Curriculum) which meet three times a year and recommend decisions in their relevant areas to the full Governing Body.

A Pay Committee meets once a year following the Appraisal process in the Autumn Term. There is also a Pay Appeals Committee which meets as required if there are any appeals following the Pay Committee's decisions on individual teachers' pay.

Reports from all sub-committee meetings are presented at the full Governing Body meetings, as are reports from the Principal, Head of School and other school leaders.

The day to day management of the academy is delegated to the Principal, Head of School and other leaders, notably the School Business Manager and the six Teaching and Learning Responsibility (TLR) postholders.

The Principal continued to be the Accounting Officer during the year.

Arrangements for setting pay and remuneration of key management personnel

During the reporting period SLT members were paid according to the guidelines within the School Teachers' Pay and Conditions Document (STPCD). The Principal's pay was two points above the range set for a Group 4 school. A further, temporary increase was awarded for exceptional responsibilities and challenges in light of COVID19. The Head of School's pay was one point above the range set for this position at this school.

The performance of the Principal and Head of School was appraised by an external School Improvement Partner who advised three members of the Pay Committee.

The Pay Committee sets all other teachers' salaries according to STPCD guidelines, while all members of support staff are paid within relevant National Joint Council (NJC) Spinal Column Points (SCP) ranges.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	-
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	-
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Related parties and other connected charities and organisations

The academy is part of the Heart of Manchester Partnership, an affiliation of Moss Side and Hulme schools who work together on shared school improvement initiatives. Each school usually contributes £2 per child to the Partnership's central fund held by a banker school. No monies were paid by member schools this year as several initiatives were lost to the pandemic so sufficient reserves existed.

Objectives and activities

Objects and aims

The Academy Trust's principal activity is to advance for the public benefit, education in the United Kingdom without prejudice, by establishing, maintaining, managing and developing Webster Primary School and its offering of a broad and balanced curriculum.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

2020/21 Key Objectives

The members and governing body worked together with the Principal, Head of School, Leadership Team and members of staff to maintain and develop Webster Primary School. In addition to the main business of the trust outlined below, key objectives for the year were to:

1. Implement a catch-up programme of learning for all pupils, to recover any lost learning, and make good progress towards their targets
2. Further embed a knowledge-engaged curriculum in all subjects
3. Ensure that there is improved independent use of ICT by pupils, both at school and at home, for remote learning.

Objective 1 was not fully met due to the disruption to learning caused by COVID 19. In most classes progress was good as pupils strove to attain lost learning, but attainment by the end of the year was below what leaders would expect. Particular disruption was caused by the Spring lockdown from January to March 2021, and isolation rules in the second half of the Summer Term, which meant the majority of pupils were learning remotely at home during these periods.

Other key objects were largely met, and the school still coped extremely well despite the disruption caused by COVID 19. Many elements of the curriculum were re-designed and reviewed to improve curriculum and align with long-term plans, particularly in the Humanities, Science, Art & Design And Music, where objectives and Knowledge Organisers were all reviewed Significant improvements were made to the school's computer hardware, and during March lockdown 65% of pupils were engaged with remote learning. 123 pupils benefited from after school computer coding clubs.

Public benefit

The trust and academy are committed to sharing expertise and experience as widely as possible for the benefit of education across the local community and beyond. We have established partnerships and strong working relationships with other schools, higher education and cultural institutions.

- The trust continued to provide a Resource Provision for 8
- pupils with Autistic Spectrum Disorder/Speech and Language Disorder on behalf of the Local Authority and Central West Manchester district.
- Webster continued to take an active role in different partnership groups within the Heart of Manchester, promoting, sharing and developing teaching and learning practice across Moss Side and Hulme.
- Schools Linking projects; two classes completed a series of virtual paired workshops with partner classes from schools in Stockport and Sale, helping to build cross-community awareness.
- Continued partnerships with local organisations Z-Arts and Manchester Camerata for the provision of both curricular and extra-curricular learning activities.
- A lunchtime mentoring project for Year 5 pupils with Sixth Form students from Loreto College was postponed due to Covid 19
- School hosted 3 teaching placement students from the University of Manchester and Manchester Metropolitan University as well as a range of other students and volunteers on placements.
- Webster took part in several charity initiatives.
- The Annual arts and music festival took place in July by the way of YouTube video recordings.

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

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

The Key performance indicators are as follows:

Ofsted Inspection

School's Ofsted judgement was completed in October 2019 and continues to be a 'good' school.

Early Years Foundation Stage (EYFS), Key Stage 1 and Key Stage 2 Performance

No end-of-year assessments were undertaken in the Summer at any school because of the COVID-19 pandemic.

Investment performance

No reserves are invested at the present time as the priority continues to be to ensure sufficient working capital and to fund building modifications that address the additional needs of school expansion.

Going concern

Regular monitoring of income and expenditure gives the trustees a clear insight into the Academy's financial situation. 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.

Financial review

Staffing Costs

Governors discussed the staffing structure for 2020/21 at the beginning of the year.

- 3 Newly Qualified Teachers (NQT's) were employed.
- 2 Fulltime Class Teachers were employed.
- 2 Teachers were on Maternity Leave returning June/July 2021.
- 3 Teaching Assistants left to pursue different careers.

Income

Revenue income received in the period relates primarily to grants received from the Education Skills and Funding Agency (ESFA) in the form of the General Annual Grant. This is the Academy's principal source of funding and is shown as restricted funds in the statement of financial activities.

A number of other grants have been received and enable the Academy to allocate additional funding for other activities to support its vision, ethos and development plan. These included additional specialist staff hours to support Special Educational Needs and Disabilities (SEND) pupils and/or intervention programmes, curricular and cultural enrichment and a programme of extra-curricular clubs and activities.

Governors recognised that the defined benefits scheme deficit (Local Government Pension Scheme) represents a potential liability. However, as the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk continued to be minimised.

Excluding the restricted fixed asset and pension fund the Academy had an increase in the reserves of £134,353.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The trustees reviewed the reserve levels of the Academy Trust throughout the year at Resources Committee meetings. These reviews encompassed the nature of both income and expenditure streams, the need to match income with commitments and the nature of reserves.

Consideration was given to the future plans of the Academy, uncertainty over future income streams and other key risks identified during the risk review.

The Academy is carrying forward a net surplus on funds, excluding the pension liability of £2,665,000 and at the end of the period has free reserves of £1,382,091.

Investment policy

No reserves are invested at the present time as the priority continues to be to ensure sufficient working capital and to fund building modifications that address the additional needs of school expansion and safeguarding.

Principal risks and uncertainties

The system of internal control (as noted in the Academy's financial procedures) is designed to manage risk to a reasonable level rather than eliminate it. Actions to mitigate risk have been planned for. Principal risks and uncertainties as noted by the trustees are:-

- Business continuity in the event of a major disaster.
- Increased costs in staffing due to progression and pay awards.
- The deficit of the Local Authority Pension Scheme and the possible increase in the employer's contribution.
- Long term absence of staff and high supply costs.

Controls put in place to deal with these risks include:-

- Business Continuity Plan in place to deal with major disasters and adequate Building and Asset and Public Liability Insurance Cover.
- Sound reserves to cover unexpected long-term absence and an insurance policy to mitigate teachers' maternity absence.

Fundraising

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

Plans for future periods

The trust's key priorities for 2021/22 reflect recovering from COVID-19 and building on the school's work in embedding a knowledge-based curriculum. In particular it aims to:

- Ensure that a consistently good quality of education enables all pupils to recover any lost learning in core subjects – reading, writing and mathematics.
- Demonstrate and realise the positive impacts of the curriculum, including through an evidence-based approach on its impact on learning.

Funds held as custodian trustee on behalf of others

The Academy and its Governors do not act as the Custodian Trustees for any other Charity.

WEBSTER PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Auditor

In so far as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 30 November 2021 and signed on its behalf by:



N Bandara
Chair of Governors

WEBSTER PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Webster 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 board of Governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Webster Primary School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

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

Governors	Meetings attended	Out of possible
J Greenwood	4	8
J Jackson (Accounting officer)	10	10
D J Dalziel	1	1
N Essat	6	7
A Khurshid	2	7
A Rais	3	4
N Bandara (Chair of Governors)	11	11
N Ponsillo	1	1
S Namvar (Resigned 23 November 2021)	2	7
V Niblett	8	8
G Balfour-Ruane	6	10
J Hawkes	10	11
E Duckworth	5	8

The trust registered with both the Academy Ambassadors and Governors for Schools organisations in order to seek community and co-opted governors who could provide a broader and more robust skill set.

Governor training was available through the service level agreement with One Education and through presentations from Senior Leaders and Subject Leaders.

WEBSTER PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Review of value for money

As Accounting Officer the Principal 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 Governors 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:

- Monitoring the financial management and governance self-assessment process and the work of the Trustees of the Academy who have responsibility for the development and maintenance of the internal control framework.

Trustees acknowledged their responsibilities and accountability for the way in which the Academy's resources were allocated to meet the objectives set out in the Development Plan.

At all times the Governors and School Managers applied the principles of Best Value when making decisions about:

- The allocation of resources to best promote the Aims and Values of the School.
- The Targeting of resources to best improve the standard/quality of teaching and Learning.
- The use of appropriate and sufficient resources to support the various educational needs and development of all pupils.
- Making comparisons with other/similar schools using data provided and relating to the levels of expenditure.
- Challenging proposals and examining them for effectiveness, quality and cost.
- Requiring suppliers to compete on grounds of cost, quality and suitability of services, products and backup.
- Consulting individuals and organisations on quality and suitability of the service we provide to parents, pupils and stakeholders and on services we receive.
- The four principles of Best Value were applied: Challenging, Comparing, Consulting and Competing.

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 Webster Primary School for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of Governors 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 Governors 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 period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Governors.

WEBSTER PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Governors;
- regular reviews by the finance 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 Financial Scheme of Delegation and the System of Financial Control was first reviewed at the start of 2015 and continues to be reviewed on an annual basis.

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint One Education Ltd to carry out internal audits.

The Internal Auditors role includes performing a range of checks on the Academy Trusts' Financial systems. In particular the checks carried out in the current period included:

- Review of cash handling procedures.
- Review of ordering processes.
- Review of bank reconciliations.

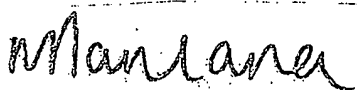
Review of effectiveness

As accounting officer the Principal 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 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 Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of Governors on 30 November 2021 and signed on its behalf by:



N Bandara
Chair of Governors

WEBSTER PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of Webster Primary School, I have considered my responsibility to notify the academy trust board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy 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's board of Governors 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 Governors and ESFA.



J Jackson
Accounting Officer

30 November 2021

WEBSTER PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who act as trustees for Webster Primary School and are also the directors of Webster Primary School for the purposes of company law) are responsible for preparing the Governors' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 Governors to prepare accounts for each financial year. Under company law, the Governors must not approve the accounts 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 accounts, the Governors are required to:

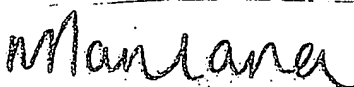
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

The Governors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of Governors on 30 November 2021 and signed on its behalf by:



N Bandara
Chair of Governors

WEBSTER PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEBSTER PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Webster Primary School for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

WEBSTER PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEBSTER PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

Extent to which the audit was considered capable of detecting irregularities including fraud

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.

WEBSTER PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEBSTER PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we considered the following:

- The nature of the industry and sector, control environment and business performance.
- Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- The matters discussed among the audit engagement team and involving relevant internal specialists, including tax, and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: recognition of income and misappropriation of funds. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks the academy operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Academies Accounts Direction.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and those charged with governance concerning actual and potential litigation claims;
- In addressing the risk of fraud through inappropriate recording of income, we review the existence and completeness of ESFA income and reconcile all other material income streams to third party evidence;
- We carry out a detailed review of deferred income, including a review of amounts released to income in the year.
- We review a sample of expenditure to ensure it has been appropriately authorised and that tender process have been followed where applicable;
- We carry out a review of the register of interests and minutes to ensure that all related parties have been disclosed adequately;
- In assessing the risk of fraud through management override of controls, testing the appropriateness of journal entries and assessing whether judgements made in making accounting estimates are indicative of potential bias.

WEBSTER PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEBSTER PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://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 charitable company'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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Robertson BA BSc CA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young Manchester LLP

Chartered Accountants
Statutory Auditor

30/11/21

St James Building
79 Oxford Street
Manchester
M1 6HT

WEBSTER PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEBSTER PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

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

Respective responsibilities of Webster Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Webster Primary School's funding agreement with the Secretary of State for Education dated 26 March 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 period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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.


WEBSTER PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEBSTER PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

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



Reporting Accountant
UHY Hacker Young Manchester LLP

Dated: 30/11/21

WEBSTER PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	891	-	39,645	40,536	45,554
Charitable activities:						
- Funding for educational operations	4	12,781	3,291,903	-	3,304,684	3,154,785
Other trading activities	5	53,857	817	-	54,674	31,284
Investments	6	158	-	-	158	543
Total		<u>67,687</u>	<u>3,292,720</u>	<u>39,645</u>	<u>3,400,052</u>	<u>3,232,166</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	3,430,247	346,642	3,776,889	3,445,984
Total	7	<u>-</u>	<u>3,430,247</u>	<u>346,642</u>	<u>3,776,889</u>	<u>3,445,984</u>
Net income/(expenditure)		67,687	(137,527)	(306,997)	(376,837)	(213,818)
Transfers between funds	17	-	(48,807)	48,807	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(621,000)	-	(621,000)	(63,000)
Net movement in funds		<u>67,687</u>	<u>(807,334)</u>	<u>(258,190)</u>	<u>(997,837)</u>	<u>(276,818)</u>
Reconciliation of funds						
Total funds brought forward		<u>602,940</u>	<u>(1,146,202)</u>	<u>6,970,285</u>	<u>6,427,023</u>	<u>6,703,841</u>
Total funds carried forward		<u>670,627</u>	<u>(1,953,536)</u>	<u>6,712,095</u>	<u>5,429,186</u>	<u>6,427,023</u>

WEBSTER PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2020 £
Income and endowments from:					
Donations and capital grants	3	6,340	29,683	9,531	45,554
Charitable activities:					
- Funding for educational operations	4	6,352	3,148,433	-	3,154,785
Other trading activities	5	31,284	-	-	31,284
Investments	6	543	-	-	543
Total		<u>44,519</u>	<u>3,178,116</u>	<u>9,531</u>	<u>3,232,166</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	3,106,353	339,631	3,445,984
Total	7	<u>-</u>	<u>3,106,353</u>	<u>339,631</u>	<u>3,445,984</u>
Net income/(expenditure)		44,519	71,763	(330,100)	(213,818)
Transfers between funds	17	-	(9,378)	9,378	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(63,000)	-	(63,000)
Net movement in funds		44,519	(615)	(320,722)	(276,818)
Reconciliation of funds					
Total funds brought forward		558,421	(1,145,587)	7,291,007	6,703,841
Total funds carried forward		<u>602,940</u>	<u>(1,146,202)</u>	<u>6,970,285</u>	<u>6,427,023</u>

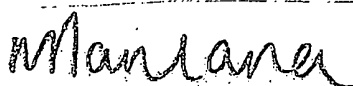
WEBSTER PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		6,712,095		6,970,285
Current assets					
Stocks	13	3,996		3,436	
Debtors	14	72,840		52,320	
Cash at bank and in hand		1,512,505		1,314,505	
		<u>1,589,341</u>		<u>1,370,261</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	<u>(207,250)</u>		<u>(122,523)</u>	
Net current assets			<u>1,382,091</u>		<u>1,247,738</u>
Net assets excluding pension liability			<u>8,094,186</u>		<u>8,218,023</u>
Defined benefit pension scheme liability	19		<u>(2,665,000)</u>		<u>(1,791,000)</u>
Total net assets			<u><u>5,429,186</u></u>		<u><u>6,427,023</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			6,712,095		6,970,285
- Restricted income funds			711,464		644,798
- Pension reserve			<u>(2,665,000)</u>		<u>(1,791,000)</u>
Total restricted funds			<u>4,758,559</u>		<u>5,824,083</u>
Unrestricted income funds	17		<u>670,627</u>		<u>602,940</u>
Total funds			<u><u>5,429,186</u></u>		<u><u>6,427,023</u></u>

The accounts on pages 21 to 42 were approved by the Governors and authorised for issue on 30 November 2021 and are signed on their behalf by:



N Bandara
Chair of Governors

Company Number 08403949

WEBSTER PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		246,649		319,064
Cash flows from investing activities					
Dividends, interest and rents from investments		158		543	
Capital funding received from sponsors and others		13,645		9,531	
Purchase of tangible fixed assets		(62,452)		(18,909)	
Net cash used in investing activities			(48,649)		(8,835)
Net increase in cash and cash equivalents in the reporting period			198,000		310,229
Cash and cash equivalents at beginning of the year			1,314,505		1,004,276
Cash and cash equivalents at end of the year			1,512,505		1,314,505

WEBSTER 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.

1.1 Basis of preparation

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

1.2 Going concern

The Governors 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 charitable company to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.3 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.

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

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.

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

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 are 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.

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and 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 that require 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.

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and buildings	2% straight line
Leasehold improvements	10% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	33% straight line

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

1.6 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.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.9 Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

1.10 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.

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.11 Pensions 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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are 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 or 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.

1.12 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 Governors.

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

(Continued)

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 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 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 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	26,000	26,000	-
Capital grants	-	9,645	9,645	9,531
Other donations	891	4,000	4,891	36,023
	<u>891</u>	<u>39,645</u>	<u>40,536</u>	<u>45,554</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE / ESFA grants				
General annual grant (GAG)	-	2,630,908	2,630,908	2,504,079
Other DfE / ESFA grants:				
Others	-	430,212	430,212	465,750
	<u>-</u>	<u>3,061,120</u>	<u>3,061,120</u>	<u>2,969,829</u>
Other government grants				
Local authority grants	-	230,783	230,783	178,604
Other incoming resources	12,781	-	12,781	6,352
	<u>12,781</u>	<u>3,291,903</u>	<u>3,304,684</u>	<u>3,154,785</u>
Total funding	<u>12,781</u>	<u>3,291,903</u>	<u>3,304,684</u>	<u>3,154,785</u>

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Catering income	53,857	-	53,857	31,284
Other income	-	817	817	-
	<u>53,857</u>	<u>817</u>	<u>54,674</u>	<u>31,284</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	158	-	158	543
	<u>158</u>	<u>-</u>	<u>158</u>	<u>543</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	1,966,950	-	346,521	2,313,471	2,152,833
- Allocated support costs	704,960	495,380	263,078	1,463,418	1,293,151
	<u>2,671,910</u>	<u>495,380</u>	<u>609,599</u>	<u>3,776,889</u>	<u>3,445,984</u>

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	9,790	9,500
- Other services	2,213	3,663
Operating lease rentals	7,850	10,555
Depreciation of tangible fixed assets	344,042	339,631
Loss on disposal of fixed assets	2,600	-
Net interest on defined benefit pension liability	33,000	30,000
	<u>399,495</u>	<u>393,349</u>

8 Charitable activities

	2021 £	2020 £
All from restricted funds:		
Direct costs		
Educational operations	2,313,471	2,152,833
Support costs		
Educational operations	1,463,418	1,293,151
	<u>3,776,889</u>	<u>3,445,984</u>

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities (Continued)

	2021 £	2020 £
Analysis of support costs		
Support staff costs	682,285	640,154
Depreciation	346,642	339,631
Premises costs	148,738	136,430
Legal costs	26,712	20,472
Other support costs	220,268	121,404
Governance costs	38,773	35,060
	<u>1,463,418</u>	<u>1,293,151</u>

9 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	1,827,151	1,755,237
Social security costs	164,862	155,469
Pension costs	603,123	564,901
	<u>2,595,136</u>	<u>2,475,607</u>
Staff costs - employees	2,595,136	2,475,607
Agency staff costs	76,774	71,336
	<u>2,671,910</u>	<u>2,546,943</u>
Staff development and other staff costs	10,407	9,744
	<u>2,682,317</u>	<u>2,556,687</u>

Staff numbers

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

	2021 Number	2020 Number
Teachers	29	26
Administration and support	52	51
Management	3	3
	<u>84</u>	<u>80</u>

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

(Continued)

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

Key management personnel

The key management personnel of the academy trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £351,917 (2020: £329,330).

10 Governors' remuneration and expenses

The headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff under their contract of employment, and not in respect of their services as Governors. Other Governors did not receive any payments, from the academy trust in respect of their role as Governors.

The value of Governors' remuneration was as follows:

J Jackson (Headteacher)

Remuneration £85,000 - £90,000 (2020: £80,000 - £85,000)

Employer's pension contributions £20,000 - £25,000 (2020: £15,000 - £20,000)

N Essat (Staff trustee)

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

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

E Duckworth (Staff trustee)

Remuneration £15,000 - £20,000 (2020: £10,000 - \$15,000)

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

During the year, no governors received any benefits in kind.

During the year, no governors received any reimbursement of expenses.

Other related party transactions involving the Governors are set out within the related parties note.

11 Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost of the policy cannot be split out separately, as it is part of a combined insurance policy.

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2020	6,515,401	1,693,778	244,940	57,401	8,511,520
Additions	-	7,178	78,680	2,594	88,452
Disposals	-	(3,029)	-	-	(3,029)
At 31 August 2021	6,515,401	1,697,927	323,620	59,995	8,596,943
Depreciation					
At 1 September 2020	606,359	685,218	204,383	45,275	1,541,235
On disposals	-	(429)	-	-	(429)
Charge for the year	130,308	169,076	35,646	9,012	344,042
At 31 August 2021	736,667	853,865	240,029	54,287	1,884,848
Net book value					
At 31 August 2021	5,778,734	844,062	83,591	5,708	6,712,095
At 31 August 2020	5,909,042	1,008,560	40,557	12,126	6,970,285

13 Stocks

	2021 £	2020 £
School uniform	3,378	2,540
Catering stock	618	896
	3,996	3,436

14 Debtors

	2021 £	2020 £
Other debtors	28,169	13,750
Prepayments and accrued income	44,671	38,570
	72,840	52,320

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	115,156	13,230
Accruals and deferred income	92,094	109,293
	<u>207,250</u>	<u>122,523</u>

16 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	<u>79,094</u>	<u>84,945</u>
Deferred income at 1 September 2020	84,945	87,654
Released from previous years	(84,945)	(87,654)
Resources deferred in the year	<u>79,094</u>	<u>84,945</u>
Deferred income at 31 August 2021	<u>79,094</u>	<u>84,945</u>

At the balance sheet date the Academy was holding funds received in advance from the ESFA relating to Pupil Premium £54,585 and universal infant free school meals £24,509 for the following academic year.

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	648,053	2,630,908	(2,524,681)	(48,807)	705,473
Other DfE / ESFA grants	(32,938)	430,212	(421,783)	-	(24,509)
Other government grants	-	230,783	(230,783)	-	-
Other restricted funds	29,683	817	-	-	30,500
Pension reserve	(1,791,000)	-	(253,000)	(621,000)	(2,665,000)
	<u>(1,146,202)</u>	<u>3,292,720</u>	<u>(3,430,247)</u>	<u>(669,807)</u>	<u>(1,953,536)</u>
Restricted fixed asset funds					
DfE group capital grants	3,691,585	9,645	(346,642)	48,807	3,403,395
Private sector capital sponsorship	3,278,700	30,000	-	-	3,308,700
	<u>6,970,285</u>	<u>39,645</u>	<u>(346,642)</u>	<u>48,807</u>	<u>6,712,095</u>
Total restricted funds	<u>5,824,083</u>	<u>3,332,365</u>	<u>(3,776,889)</u>	<u>(621,000)</u>	<u>4,758,559</u>
Unrestricted funds					
General funds	<u>602,940</u>	<u>67,687</u>	<u>-</u>	<u>-</u>	<u>670,627</u>
Total funds	<u>6,427,023</u>	<u>3,400,052</u>	<u>(3,776,889)</u>	<u>(621,000)</u>	<u>5,429,186</u>

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

(i) General Annual Grant must be used for the normal running costs of the Academy.

(ii) The other government grants fund is used to track grants provided by local and central government departments.

(iii) The pension reserve is a restricted fund to account for the liability arising under the Local Government Pension Scheme.

(iv) The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The gross transfers to the restricted fixed asset fund of £9,645 represents the value of capital expenditure funded by the General Annual Grant for the year.

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

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	385,357	2,504,079	(2,232,005)	(9,378)	648,053
Other DfE / ESFA grants	(35,944)	465,750	(462,744)	-	(32,938)
Other government grants	-	178,604	(178,604)	-	-
Other restricted funds	-	29,683	-	-	29,683
Pension reserve	(1,495,000)	-	(233,000)	(63,000)	(1,791,000)
	<u>(1,145,587)</u>	<u>3,178,116</u>	<u>(3,106,353)</u>	<u>(72,378)</u>	<u>(1,146,202)</u>
Restricted fixed asset funds					
DfE group capital grants	4,012,307	9,531	(339,631)	9,378	3,691,585
Private sector capital sponsorship	3,278,700	-	-	-	3,278,700
	<u>7,291,007</u>	<u>9,531</u>	<u>(339,631)</u>	<u>9,378</u>	<u>6,970,285</u>
Total restricted funds	<u>6,145,420</u>	<u>3,187,647</u>	<u>(3,445,984)</u>	<u>(63,000)</u>	<u>5,824,083</u>
Unrestricted funds					
General funds	<u>558,421</u>	<u>44,519</u>	<u>-</u>	<u>-</u>	<u>602,940</u>
Total funds	<u>6,703,841</u>	<u>3,232,166</u>	<u>(3,445,984)</u>	<u>(63,000)</u>	<u>6,427,023</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	6,712,095	6,712,095
Current assets	670,627	918,714	-	1,589,341
Creditors falling due within one year	-	(207,250)	-	(207,250)
Defined benefit pension liability	-	(2,665,000)	-	(2,665,000)
Total net assets	<u>670,627</u>	<u>(1,953,536)</u>	<u>6,712,095</u>	<u>5,429,186</u>

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	6,970,285	6,970,285
Current assets	602,940	767,321	-	1,370,261
Creditors falling due within one year	-	(122,523)	-	(122,523)
Defined benefit pension liability	-	(1,791,000)	-	(1,791,000)
Total net assets	602,940	(1,146,202)	6,970,285	6,427,023

19 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 Tameside Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The 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 pension costs paid to the TPS in the period amounted to £186,000 (2020: £227,000).

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 £186,000 (2020: £178,000), of which employer's contributions totalled £141,000 (2020: £136,000) and employees' contributions totalled £45,000 (2020: £42,000). The agreed contribution rates for future years are 17% for employers and 5.5 - 12% for employees.

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

Total contributions made	2021 £	2020 £
Employer's contributions	141,000	136,000
Employees' contributions	45,000	42,000
Total contributions	186,000	178,000
Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.7	3.0
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.7	1.7

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

(Continued)

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

	2021 Years	2020 Years
Retiring today		
- Males	20.5	20.5
- Females	23.3	23.1
Retiring in 20 years		
- Males	21.9	22
- Females	25.3	25.0

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2021 £'000	2020 £'000
Discount rate - 0.1%	165	628
CPI rate + 0.1%	146	69
Salary Increase Rate +01.1%	16	547

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

	2021 Fair value £	2020 Fair value £
Equities	2,087,400	1,564,000
Bonds	441,000	368,000
Cash	205,800	207,000
Property	205,800	161,000
Total market value of assets	2,940,000	2,300,000

The actual return on scheme assets was £472,000 (2020: £(44,000)).

Amount recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	355,000	339,000
Past service cost	6,000	-
Interest income	(40,000)	(43,000)
Interest cost	73,000	73,000
Total operating charge	394,000	369,000

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2021 £
At 1 September 2020	4,091,000
Current service cost	355,000
Interest cost	73,000
Employee contributions	45,000
Actuarial loss/(gain)	1,053,000
Benefits paid	(18,000)
Past service cost	6,000
At 31 August 2021	5,605,000

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

	2021 £
At 1 September 2020	2,300,000
Interest income	40,000
Actuarial (gain)/loss	432,000
Employer contributions	141,000
Employee contributions	45,000
Benefits paid	(18,000)
At 31 August 2021	2,940,000

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WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Reconciliation of net expenditure to net cash flows from operating activities

	2021 £	2020 £
Net expenditure for the reporting period	(376,837)	(213,818)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(39,645)	(9,531)
Investment income	(158)	(543)
Defined benefit pension costs less contributions payable	220,000	203,000
Defined benefit pension net finance cost/(income)	33,000	30,000
Depreciation of tangible fixed assets	344,042	339,631
Losses/(profits) on disposals of fixed assets	2,600	-
Decrease in stocks	(560)	(1,125)
(Increase)/decrease in debtors	(20,520)	(229)
Increase/(decrease) in creditors	84,727	(28,321)
Net cash provided by operating activities	246,649	319,064

21 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	1,314,505	198,000	1,512,505

22 Long-term commitments, including 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	2,645	7,850
Amounts due in two and five years	4,629	7,274
	7,274	15,124

WEBSTER PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which Governors have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the AFH, including notifying the ESFA of our 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 & related party transactions.

There were no related party transactions during the year, other than certain trustees remuneration already disclosed in note 10.

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.