

# Waltham Leas Primary Academy Limited

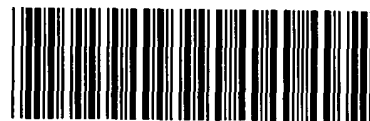
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Forrester Boyd  
Chartered Accountants  
26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

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COMPANIES HOUSE

# **Waltham Leas Primary Academy Limited**

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# **Waltham Leas Primary Academy Limited**

## **Reference and administrative details**

**Members**  
C Carr  
R Fowler  
I Appleton (resigned 11 November 2022)

**Governors and Trustees (Directors)**  
L Kelly (Chair of trustees)  
A J Jackson  
N A Shaw  
N I Lucas  
C A Shaw  
J M Tarttelin  
H Spauls (Chair of Resources)  
C Rigg  
N Pettigrew  
H Gordon

**Company Secretary** C Shaw

**Principal** C Rigg

**Senior Management Team**  
C Rigg, Headteacher  
C Shaw, Business Manager  
K Larkin, Year Group Leader  
J Cheffings, SENCO  
D Censi, Year Group Leader  
E Watkinson, Year Group Leader  
S J Seymour, Year Group Leader

**Principal and Registered Office**  
Manor Drive  
Waltham  
Grimsby  
DN37 0NU

**Company Registration Number** 07772345

**Auditors**  
Forrester Boyd  
Chartered Accountants  
26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

**Bankers**  
HSBC  
55 Victoria Street  
Grimsby  
North East Lincolnshire  
DN31 1UX

**Waltham Leas Primary Academy Limited**

**Reference and administrative details (continued)**

**Solicitors**

Wilkin Chapman LLP  
Cartergate House  
26 Chantry Lane  
Grimsby  
North East Lincolnshire  
DN31 2LJ

# **Waltham Leas Primary Academy Limited**

## **Trustees' Annual Report for the Year Ended 31 August 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates a much larger than average Primary Academy for pupils aged 4 to 11 serving a catchment area in Waltham - a village on the outskirts of Grimsby. The Academy opened in January 2012 - prior to conversion, the School was known as Waltham Leas Primary School which was formed in September 2009 from the amalgamation of Leas Junior School and Leas Infants' School. Waltham Leas Primary Academy has a pupil capacity of 420 and had a roll of 432 in the school census in October 2021 and 433 in January 2022.

### **Structure, governance and management**

#### ***Constitution***

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07772345.

The governors act as the trustees for the charitable activities of Waltham Leas Primary Academy Limited and are also the directors of the charitable company for the purposes of company law

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

#### ***Members' liability***

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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 cease to be a member.

#### ***Trustees' indemnities***

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

#### ***Method of recruitment and appointment or election of Trustees***

Trustees are recruited through a process of investigation into the individual's expertise and experience with the aim of a broad knowledge base on the Board of Trustees. Trustee recruitment processes are undertaken upon retirement announcements rather than fixed rotation.

#### ***Policies and procedures adopted for the induction and training of Trustees***

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be offered a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

As we rarely have changes of Trustees, induction tends to be done informally and is tailored specifically to the individual. The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also bought into the Department for Education's Risk Protection Arrangement (RPA). The RPA for Academy Trusts is an alternative to insurance where UK Government funds cover losses that arise. Cover for Trustees is also included in this scheme.

## **Waltham Leas Primary Academy Limited**

### **Trustees' Annual Report for the Year Ended 31 August 2022 (continued)**

#### ***Organisational structure***

The school operates with a clear, developing Distributive Management structure. This is comprised of the Board of Trustees, a Senior Leadership Team, and a team of Middle Managers. The aim of the structure is to devolve responsibility and accountability, and to encourage involvement and ownership at all levels. The Headteacher is the Accounting Officer.

The Trustees are responsible for overseeing and approving general policy, adopting an annual plan and budget, monitoring the work of the Academy, and helping to set the school's strategic direction. They are involved in making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Middle Leaders have teaching responsibilities and accountabilities, as well as the leadership of subjects. They have limited budget authorisation within agreed amounts, and involvement in the development of policy and direction for learning.

The Senior Leadership team consists of the Headteacher, the Deputy Head, the Business Manager, along with four Year Group Leaders and the Sendco. This team leads and manages the school on a daily basis, implements the Policies agreed by the Trustees, and reports back to them. They have accountability for standards and achievement within the school. They also have authorisation for spending within agreed budgets and the appointment of staff, though appointment for posts within the Leadership Team will always contain a Trustee. During the last year, there has continued to be increased accountability and responsibility in the Leadership Team, particularly by the Year Group Leaders.

#### ***Arrangements for setting pay and remuneration of key management personnel***

The arrangements and policies for setting pay and remuneration of the Academy's Key Management Personnel are in place by way of Performance Management. Targets are set, Performance Management meetings are held, observations carried out, performance reviewed, resulting in a decision by the Head whether or not a pay increase is to be awarded. This decision is taken to the Trustees' Resources committee, discussed and ratified.

The Head's Performance Management is carried out by an external adviser with at least 3 Trustees. Again, targets are set, performance reviewed, a report provided to the panel by the external adviser and decisions made by the Trustees on the Resources committee.

All decisions are recorded formally by the taking of minutes at the Trustees' meetings and pay increases put in place by the Business Manager and the final step is authorisation of payment by the Headteacher or Deputy Headteacher for those posts which are not the Headteacher or Deputy.

#### ***Risk management***

The Trustees have assessed the major risks to which the Academy is exposed through the Academy's Risk Register and Statement of Internal Control, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, 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 in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

## **Waltham Leas Primary Academy Limited**

### **Trustees' Annual Report for the Year Ended 31 August 2022 (continued)**

#### ***Connected organisations, including related party relationships***

The Academy has no major associations to note, with financial implications, apart from a Member who provides work for the Academy from time to time. All necessary documentation is completed in this respect i.e. Declaration of Business Interest and Related Party.

For the last few years, the Academy has worked in close partnership with 3 other local Primary Academies and became known as the Athena Learning Alliance. This further development has extended and enhanced the range of activities and identified and shared effective practice in teaching and learning. During this financial year (September 2021 to August 2022). After the Covid pandemic, meetings are returning to normal such as Literacy, Maths, Early Years, SEND and Pastoral Leads.

These are the areas in which staff have completed training courses this academic year, mostly online:— Human Resources - 6 online sessions taken by Head and Business Manager provided by Browne Jacobson, Literacy twilight sessions using National College online training, National College also used for subject coordinators, National Online Safety for Fire Marshal and Fire Safety training, The Key training for Keeping Children Safe in Education updated Sept 2021, Pastoral Lead DS Basic Safeguarding training for all new members of staff. Safeguarding Level 1 and Level 2 Refreshers, Child Bereavement UK, Local Authority ways to support Designated Looked After Children staff, School Resource Management, Ofsted Safeguarding and Inspection training, Dret/Kyra Planning Professional Development for our school. School Admission Appeals, Anna Freud Centre Mental Health & Wellbeing Lead training, ILM Level 4 School Business Management, Developing an evidence-based strategy to make the most of Pupil Premium, Fortis Wellbeing, Fortis Reflective Practice for Head and Deputy, Hywell Roberts Adventures in Learning: A Reverie in making learning matter, Emergency First Aid, Paediatric First Aid, Head and Deputy Support and Recovery training programme by Kyra/EEF 6 modules, Maths Hub training, Getting it right as a Clerk or Company Secretary, Inspection Briefing for School Leaders by Focus, Regional Schools Commissioner webinars, DFE National Tutoring, Attendance webinar, School Exclusions and Suspension updates, Child Exploitation training, Willis Towers Watson Risk Management workshop and Internal Audit workshop, PSHE Association Summer conference, Kapow music training, Forum Business Media - Pastoral Lead Certificate, Local Authority Safeguarding and Child Protection Coordinator training, Team Teach Refresher, Level 2 Refresher Safeguarding training, The Key Safeguarding Training Centre, Outdoor Learning Consultancy Visit Leader Training to all teachers, NCETM Foundation Stage and Key Stage 1 Maths Delivery, Caretaker - Manual Handling, Ladder Safety, Working at Height, Asbestos Awareness, Portable Appliance Testing Refresher.

#### **Objectives and activities**

##### ***Objects and aims***

As mentioned in the Articles of Association, the Academy Trust's object is specifically restricted to the following to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").

The main objectives of the Academy during the period ended 31 August 2022 are summarised below

- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements; and
- to maintain close links with industry and commerce.

## Waltham Leas Primary Academy Limited

### Trustees' Annual Report for the Year Ended 31 August 2022 (continued)

#### *Objectives, strategies and activities*

The Academy's main strategy is encompassed in its 'Vision, Mission and Aims' booklet which was produced by all stakeholders of the Academy. To this end the activities provided include:

- a variety of after school clubs to allow students to actively follow interests;
- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- a programme of sporting and after school leisure activities for all students;
- all individuals in the school will be encouraged to be continually engaged in the learning process and always try to do their best.

To achieve this, we will

- Support and encourage the children to become effective, independent learners;
- Constantly develop the quality of our teaching;
- Strive to actively involve parents in their children's education.

#### *Public benefit*

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission for England and Wales.

#### **Strategic Report**

##### **Achievements and performance**

The conversion to Academy status took place on 1st January 2012. It has therefore been in operation for 10 full academic years plus 8 months (as at August 2022). The Academy had a full complement in most year groups as at July 2022. The Academy has obtained agreement from the Department for Education (DfE) to admit 60 students into each year group, thereby meaning that 60 is our Published Admission Number. Four years ago, we had permission to increase our PAN on an informal basis by 4 per year group in Key Stage 2 (Years 3 to 6). This is to give families moving to the village a good chance of being able to secure a place at their local school.

The Academy has taken part in all DfE Testing for 2021/22. An overview of this academic year's results is included below.

To ensure that standards are continually raised the Academy operates a rigorous programme of Monitoring and Evaluation of lessons, undertakes a comparison of results from previous years and National averages. By maintaining these standards, we are ensuring that we are constantly strengthening our provision for our pupils. There is also a Directors' Monitoring and Standards committee which meets regularly to review and celebrate pupils' achievements.

#### **Results Summary 2021 - 2022**

##### **EYFS GLD**

(Percentage of children achieving a Good level of Development)

| School | National (2019) | LA (2019) | School (2019) |
|--------|-----------------|-----------|---------------|
| 78%    | 72%             | 71%       | 80%           |

##### **Year 1 Phonics Screening**

(Percentage of pupils achieving the pass mark of 32)

| % Achieving Pass Mark |                 |           | Average points score |        |                 |
|-----------------------|-----------------|-----------|----------------------|--------|-----------------|
| School                | National (2019) | LA (2019) | School (2019)        | School | National (2019) |
| 83%                   | 82%             | 82%       | 88%                  | 34     | 34              |



# Waltham Leas Primary Academy Limited

## Trustees' Annual Report for the Year Ended 31 August 2022 (continued)

### Year 2 SATs

#### Expected standard

(Percentage of pupils achieving the Expected Standard)

| Reading |                 |           | Writing       |        |                 |           |               |
|---------|-----------------|-----------|---------------|--------|-----------------|-----------|---------------|
| School  | National (2019) | LA (2019) | School (2019) | School | National (2019) | LA (2019) | School (2019) |
| 80%     | 75%             | 74%       | 80%           | 64%    | 69%             | 70%       | 75%           |

| Maths  |                 |           | RWM combined  |        |                 |           |               |
|--------|-----------------|-----------|---------------|--------|-----------------|-----------|---------------|
| School | National (2019) | LA (2019) | School (2019) | School | National (2019) | LA (2019) | School (2019) |
| 79%    | 76%             | 76%       | 82%           | 62%    | 65%             | 63%       | 72%           |

### KS1 Greater Depth

(Percentage of pupils achieving Greater Depth)

| Reading |                 |           | Writing       |        |                 |           |               |
|---------|-----------------|-----------|---------------|--------|-----------------|-----------|---------------|
| School  | National (2019) | LA (2019) | School (2019) | School | National (2019) | LA (2019) | School (2019) |
| 34%     | 25%             | 26%       | 22%           | 18%    | 15%             | 15%       | 13%           |

| Maths  |                 |           | RWM Combined  |        |                 |           |               |
|--------|-----------------|-----------|---------------|--------|-----------------|-----------|---------------|
| School | National (2019) | LA (2019) | School (2019) | School | National (2019) | LA (2019) | School (2019) |
| 23%    | 22%             | 23%       | 17%           | 15%    | 11%             | 12%       | 7%            |

### Year 6 SATs

#### Expected Standard (SATs test / Teacher assessed)

(% of pupils achieving the Expected level)

| Reading |                    |                    |              |                  | Writing |                    |                    |              |                  |
|---------|--------------------|--------------------|--------------|------------------|---------|--------------------|--------------------|--------------|------------------|
| School  | National<br>(2022) | National<br>(2019) | LA<br>(2019) | School<br>(2019) | School  | National<br>(2022) | National<br>(2019) | LA<br>(2019) | School<br>(2019) |
| 85%     | 74%                | 73%                | 72%          | 77%              | 80%     | 69%                | 79%                | 80%          | 89%              |

| Maths  |                    |                    |              | SPAG             |        |                    |                    |              |                  |
|--------|--------------------|--------------------|--------------|------------------|--------|--------------------|--------------------|--------------|------------------|
| School | National<br>(2022) | National<br>(2019) | LA<br>(2019) | School<br>(2019) | School | National<br>(2022) | National<br>(2019) | LA<br>(2019) | School<br>(2019) |
| 78%    | 71%                | 79%                | 81%          | 86%              | 86%    | 72%                | 78%                | %            | 88%              |

| RWM Combined |                 |                 |           |               |
|--------------|-----------------|-----------------|-----------|---------------|
| School       | National (2022) | National (2019) | LA (2019) | School (2019) |
| 71%          | 59%             | 65%             | 78%       | 73%           |

# Waltham Leas Primary Academy Limited

## Trustees' Annual Report for the Year Ended 31 August 2022 (continued)

### KS2 Greater Depth

(% of pupils achieving Greater Depth (Teacher Assessment))

| Reading |                    |                    |              |                  | Writing |                    |                    |              |                  |
|---------|--------------------|--------------------|--------------|------------------|---------|--------------------|--------------------|--------------|------------------|
| School  | National<br>(2022) | National<br>(2019) | LA<br>(2019) | School<br>(2019) | School  | National<br>(2022) | National<br>(2019) | LA<br>(2019) | School<br>(2019) |
| 29%     | 23.4%              | 27%                | 24%          | 31%              | 23%     | 15.1%              | 21%                | 21%          | 25%              |

| RWM Combined |                 |           |                  |
|--------------|-----------------|-----------|------------------|
| School       | National (2019) | LA (2019) | School<br>(2019) |
| 11%          | 11%             | 9%        | 19%              |

| Maths  |                    |                    |              | SPAG             |        |                    |                    |              |                  |
|--------|--------------------|--------------------|--------------|------------------|--------|--------------------|--------------------|--------------|------------------|
| School | National<br>(2022) | National<br>(2019) | LA<br>(2019) | School<br>(2019) | School | National<br>(2022) | National<br>(2019) | LA<br>(2019) | School<br>(2019) |
| 15%    | 19.3%              | 27%                | 26%          | 31%              | 31%    | 24.2%              | 27%                | 26%          | 47%              |

## **Waltham Leas Primary Academy Limited**

### **Trustees' Annual Report for the Year Ended 31 August 2022 (continued)**

#### ***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.

#### **Financial review**

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 year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the Education and Skills Funding Agency. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP FRS102), such grants are shown in the Statement of Financial Activities as income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2022, total expenditure of £2,468,315 (2021: £2,048,468) was more than covered by recurrent grant funding from the ESFA together with other incoming resources and brought forward reserves. The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension scheme) was a surplus of £74,947 (2021: £63,293).

Directors have been kept informed as to every project undertaken, precise costs of each project and the impact the projects will have on the children's learning and their environment. It has been felt overall that funds have been used to great effect in every area, whether it was enhancing playground areas or taking on additional support staff to work with children.

Financial uncertainties might be future energy hikes and knock-on effects of the Ukraine conflict. Information from the Local Authority is that due to relocation of town dwellers to rural areas due to Covid, there is a need for more school places and as a result they have finally decided to build a new school on what was a piece of land designated for education in this village. The school will be only one form entry. With the amount of houses due to be built, we don't feel a threat to our numbers reducing as we still have pupils on our waiting lists.

At 31 August 2022 the net book value of fixed assets was £2,235,895 and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Actuary has calculated the pension scheme deficit and their report is with this set of accounts.

Expenditure in the year has supported the key objectives by equipping the children with good quality teaching and learning resources.

## **Waltham Leas Primary Academy Limited**

### **Trustees' Annual Report for the Year Ended 31 August 2022 (continued)**

#### ***Reserves policy***

The Directors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to a maximum of three months' net costs plus any designated funds. We have had numerous discussions this year with Trustees about using funds from Reserves and we will continue to review this policy on an annual basis.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy intends to maintain the free reserves at the level required and has also explored other investment opportunities.

The Academy held free reserves at 31 August 2022 of £726,752 (2021: £651,805) comprising £399,750 (2021: £342,488) of restricted funds and £327,002 (2021: £309,317) of unrestricted general funds and an additional pension reserve deficit of £257,000 (2021: £1,252,000). Free reserves are earmarked for a large project whereby the inner courtyard in school will be developed into a Nurture/SEN flexible workspace to meet the current complex needs of our children. We have also been successful with two Condition Improvement Fund bids (CIF) to replace the older part of our flat roof plus enhancement of our Safeguarding procedures with a particular focus on securing the site with electric gates, new doors, fob system, new fencing, security lighting and Lockdown system. We also fitted air conditioning units in 2 classrooms that are without external fire doors.

Of the £2,555,636 in the restricted fixed asset fund only £2,235,895 can be realised by disposing of tangible fixed assets.

The funds in excess of the reserves policy have been designated for possibly covering in the staff courtyard to create small additional teaching spaces or investigating the feasibility of a MUGA. The Local Authority Assets Team are due to carry out a Suitability Survey on the premises.

#### ***Investment policy***

The Academy has an Investment Policy which is fully adhered to and all current investments are in interest earning, low risk savings accounts. New fixed term Investment Accounts have been opened during this financial year. The Business Manager is exploring further investment opportunities and liaising with Trustees.

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is minimal risk to the loss of these cash funds.

## **Waltham Leas Primary Academy Limited**

### **Trustees' Annual Report for the Year Ended 31 August 2022 (continued)**

#### ***Principal risks and uncertainties***

The Principal Risks and Uncertainties for Waltham Leas Primary Academy are as follows:

- Possible poor budget management would lead to a lack of funds to pay staff and suppliers, leading to the danger of the Academy becoming unsustainable with poor cash flow. Similarly, poor financial management and a lack of financial policies and procedures being followed or being in place at all. At Waltham Leas Primary Academy, we pride ourselves on achieving positive audit outcomes which reflect good budget management and careful cash flow monitoring. Prior to Academy conversion, we were one of the first schools to successfully achieve the DfE Financial Management Standard in Schools and we have taken part in a Schools Resource Management Advisory programme which confirmed the robust systems we have in place here.
- If the Academy suffered a dramatic reduction in pupil numbers without good reason, funding from the ESFA would reduce and staff would have to be made redundant at a cost to the Academy. We are confident that this will not apply in our case due to our Academy having a waiting list in most year groups, really good results plus our excellent ongoing reputation in the area. There is a popular private provider pre-school occupying the building next door – all of their children feed into our Academy. Their last Ofsted inspection rated them as Good and they have baby day care provision.
- Major building catastrophe i.e. boiler or gas explosion, fire, flood or natural disaster meaning the children could not be safely educated on our premises. To alleviate this, we have a clear Disaster/Crisis Evacuation and Business Continuity Plan in place, together with suitable Risk Protection Arrangements arranged through the DfE. We also have a Site Safety log in which we record the dates tested/serviced and any issues arising from various checks to the building i.e. Emergency lighting, Fire alarm, records of fire drills, Gas soundness, Boiler servicing, Air Conditioning servicing, Fire Extinguisher servicing, Electrical testing, Fire Risk Assessments, Occupational Health and Safety Inspections, Water hygiene, Portable Appliance Testing, Asbestos testing, COSHH, etc. In October 2020, we were awarded Condition Improvement Funding from the Government to upgrade our Fire Safety with a new Fire Alarm and Emergency Lighting. We are confident, judging by comments made by visiting Health and Safety professionals, that our Academy is superbly maintained and provides a safe and secure environment for the children. During our last Ofsted inspection, our superbly maintained learning environment was also praised and we were awarded yet again 5 stars during our recent Environmental Health visit to our kitchen.
- The possibility of the Head or Business Manager being on long term sickness leave or the possibility of their death. Waltham Leas Primary Academy is part of the Athena Learning Alliance made up of 4 Academies in the local area. Should one institution have such problems, in the first instance, the Head in each school has a Deputy who could step in. Similarly, a Business Manager usually has a team who support them – a member of this team could be trained up to stand in for the Business Manager in their absence. As a final resort, support would be sought from one of the other schools/Academies in the Alliance or by buying into a Service Level Agreement for external support. Due to Waltham Leas Primary Academy encouraging a healthy lifestyle for staff and pupils, staff absence is low.

#### **Fundraising**

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

## **Waltham Leas Primary Academy Limited**

### **Trustees' Annual Report for the Year Ended 31 August 2022 (continued)**

#### ***Plans for future periods***

- Continue to develop the Leas Reading Project - focus on reading for enjoyment.
- Continue to improve practice around guided reading through the Power of Reading
- Teaching of maths has developed greatly in the last few years due to new initiatives being embedded and support from the Yorkshire and Humber Maths Hub for our maths leaders. This year, we will be in the third year of this programme and we will be further embedding this approach to the teaching of Maths. This year we continue to take part in the Mastering Number Programme run by the NCETM (National Centre for Excellence in the Teaching of Maths) for FS, Year 1 and Year 2. This will provide support for developing deep number knowledge for these year groups.
- Continue to embed a more Restorative approach to Behaviour.
- After successfully achieving the Primary Science Quality Mark accreditation, we continue to improve teacher knowledge and we will be developing aspects of Science teaching and learning identified by the action plan.
- Continue to develop the School's Curriculum: following our School's Curriculum intent, we wish to further develop an exciting, inspirational and evolving curriculum, building on prior learning so that children can know more, do more and remember more.
- Ensure we are actively looking to close any gaps through National Tutoring and support within school for gaps in school due to Covid.
- Continue to focus on Mental Health and Wellbeing in school, ensuring that all staff have relevant training so that we have good provision and an excellent understanding of the effects of Mental Health on our children but also on our staff.

#### **Auditor**

Insofar as the Trustees are aware:

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

#### ***Reappointment of auditor***

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Forrester Boyd as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Trustees' Annual Report, incorporating a Strategic Report and directors' report, was approved by order of the members of the Board of Trustees, as company directors on 23 November 2022 and signed on its behalf by:



L Kelly (Chair of trustees)  
Governor and trustee

# Waltham Leas Primary Academy Limited

## Governance statement

### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Waltham Leas Primary Academy Limited 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 C Rigg, 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 Waltham Leas Primary Academy Limited 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 5 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 |
|-------------------------------|-------------------|-------------------|
| C Rigg                        | 5                 | 5                 |
| L Kelly (Chair of trustees)   | 4                 | 5                 |
| C A Shaw                      | 5                 | 5                 |
| H Spauls (Chair of Resources) | 5                 | 5                 |
| N I Lucas                     | 5                 | 5                 |
| N Pettigrew                   | 5                 | 5                 |
| A J Jackson                   | 5                 | 5                 |
| J M Tarttelin                 | 5                 | 5                 |
| N A Shaw                      | 5                 | 5                 |
| H Gordon                      | 5                 | 5                 |

### Governance reviews

An annual review of Governance takes place where Directors analyse the make-up of the Board to ensure that all major areas of expertise are covered. During our last Ofsted Inspection in May 2018, the following review was made of our Governance:

"The Leadership team, including Governors, has maintained the good quality of education in the school since the last inspection. Together with all staff, you have ensured that the school continues to prioritise the right areas for pupils to succeed. The school's current development plan is clear, precise and well measured. It addresses those issues raised as a result of the school's performance in the national tests and assessments in 2017. This affirms that leaders know the school well and act promptly to make improvements that benefit pupils' personal and academic development."

"Leaders, including Governors, check that all staff and Governors understand their duty of care responsibilities and are appropriately trained to look after pupils. Governors check that safeguarding procedures are appropriately completed and reviewed."

## Waltham Leas Primary Academy Limited

### Governance statement (continued)

#### Coverage of the board's work

We have a separate Monitoring & Standards Committee which met throughout the last academic year, either virtually or face to face. A summary of their discussions and the minutes of those meetings were shared with all Trustees. This committee discusses in greater depth data analysis, trends and levels. They compare this Academy's data with National data levels - obviously during the academic year 2021/22, Teacher Assessment levels were used as the normal SATS didn't take place due to Covid-19. The Deputy Head is our Assessment Leader and uses FFT to set data targets. Subject Leader Meetings are held within school. Sats took place this year, data is tracked termly and Performance Management carried out. School Development Plan priorities include any data areas that need to be further developed.

The Academy also has a Resources, Audit & Risk Committee which meets regularly throughout the year to discuss the financial situation of the academy. Staff pay changes and prospective projects are brought to this Committee for approval before being instigated. The Head's Performance Management is carried out by three Trustees annually in the Autumn Term and any suggested pay increase is brought before the Resources, Audit & Risk Committee to discuss and approve. It is this Resources Committee that also discusses long term staff absences. In the cases of Teaching staff absence, they discuss cost efficient ways of covering the class.

The members of the Resources, Audit & Risk Committee, together with every other Trustee views readily available monthly financial management accounts and other budget monitoring related reports which are uploaded securely to Google Drive in a private area. This shared accountability is vital to ensure that every Trustee is meeting their ongoing responsibilities.

The Headteacher circulates her Headteacher's Report in good time before the three main meetings. This help the Board of Trustees to have a good knowledge of the workings of the Academy.

Our Trustees support our drive on Mental Health & Wellbeing. This is still being development and built on but Trustees have approved the relevant Policies and new initiatives are happening at the Academy to promote staff and pupil wellbeing which are being well received.

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure financial regularity is maintained. The Headteacher provides the strategic direction for the Academy and the Resources Committee ensures that the school is equipped to enable this to happen. Without sound financial systems and controls in place and being monitored, the Academy could be at risk of deficits, fraud and cash flow problems. Attendance at meetings during the year was as follows:

| Trustee                       | Meetings attended | Out of a possible |
|-------------------------------|-------------------|-------------------|
| C Rigg                        | 6                 | 6                 |
| H Spauls (Chair of Resources) | 6                 | 6                 |
| L Kelly (Chair of trustees)   | 2                 | 6                 |
| C A Shaw                      | 6                 | 6                 |
| H Gordon                      | 5                 | 6                 |
| N Pettigrew                   | 5                 | 6                 |

#### Effective oversight of funds

There have been 5 full board meetings and 6 Resources Committee meetings, so there is good financial oversight. In addition to this, monthly management accounts are sent to Trustees and are able to send any queries to the Chief Financial Officer at any time.



## **Waltham Leas Primary Academy Limited**

### **Governance statement (continued)**

#### **Review of value for money**

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by ensuring finance staff are continuously exploring 'best value' when purchasing services and resources.

- Continuing to seek Best Value through procurement processes. This is ongoing and significant savings have been made this year in various purchase of equipment, resources and other bought-in services. Although in general during Covid-19, prices of a lot of resources has increased, the Academy still seeks best value and doesn't accept the first price quoted for goods/services.
- Ongoing monitoring of teaching supply costs, using HLTA or in-house cover whenever possible. Using HLTAs or paying Teaching Assistants at a higher rate has happened much more significantly during the year 2021/22. This was really good for staff development and something that we intend to take advantage of in the future to a certain extent.

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Waltham Leas Primary Academy Limited for the year ended 31 August 2022 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2022 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 Resources 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 employ Phoenix Accountancy and Business Consultancy Limited as internal auditor

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

- A review of systems and controls surrounding fixed assets.

## **Waltham Leas Primary Academy Limited**

### **Governance statement (continued)**

On a periodic basis, the Internal Auditor reports to the Board of Trustees, through the audit 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.

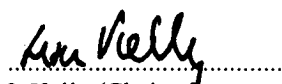
#### **Review of effectiveness**

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

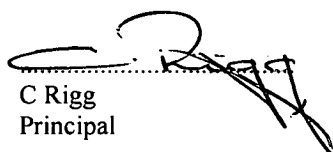
- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources 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 23 November 2022 and signed on its behalf by:



L Kelly (Chair of trustees)  
Governor and trustee



C Rigg  
Principal

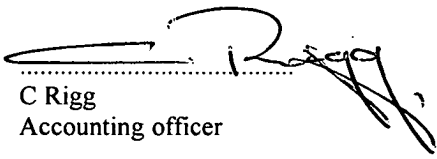
## **Waltham Leas Primary Academy Limited**

### **Statement of regularity, propriety and compliance**

As Accounting Officer of Waltham Leas Primary Academy Limited 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 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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.



C Rigg  
Accounting officer

23 November 2022

## **Waltham Leas Primary Academy Limited**

### **Statement of Trustees' Responsibilities**

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 23 November 2022 and signed on its behalf by:



L Kelly (Chair of trustees)  
Governor and trustee

## **Waltham Leas Primary Academy Limited**

### **Independent Auditor's Report on the Financial Statements to the Members of Waltham Leas Primary Academy Limited**

#### **Opinion**

We have audited the financial statements of Waltham Leas Primary Academy Limited (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account), Balance Sheet as at 31 August 2022, Statement of Cash Flows for the year ended 31 August 2022, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 2022 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 2021 to 2022 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 Auditor's responsibilities for the audit of the financial statements 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 financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

## **Waltham Leas Primary Academy Limited**

### **Independent Auditor's Report on the Financial Statements to the Members of Waltham Leas Primary Academy Limited (continued)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report, (incorporating the Strategic Report and the Directors' Report), for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report.

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 18], the Trustees (who are also the directors of the Academy Trust 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.

#### **Auditor Responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the, the Academy Trust Handbook 2021 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery collusion, omission or misrepresentation.

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

## **Waltham Leas Primary Academy Limited**

### **Independent Auditor's Report on the Financial Statements to the Members of Waltham Leas Primary Academy 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 Trust'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 Academy and the Academy Trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Forrester Boyd*

Carrie Anne Jensen ACA (Senior Statutory Auditor)  
For and on behalf of Forrester Boyd, Statutory Auditor

26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

23 November 2022

## **Waltham Leas Primary Academy Limited**

### **Independent Reporting Accountant's Assurance Report on Regularity**

In accordance with the terms of our engagement letter dated 29 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Waltham Leas Primary Academy Limited during the period 1 September 2021 to 31 August 2022 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 Waltham Leas Primary Academy Limited and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Waltham Leas Primary Academy Limited and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Waltham Leas Primary Academy Limited and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Waltham Leas Primary Academy Limited's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Waltham Leas Primary Academy Limited's funding agreement with the Secretary of State for Education dated 9 December 2011 and the Academy Trust Handbook extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Ensuring that all the activities of the academy trust are in keeping with the academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management Personnel.

#### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Waltham Leas Primary Academy Limited**

**Independent Reporting Accountant's Assurance Report on Regularity (continued)**

*forrester Boyd*

Carrie Anne Jensen ACA, Reporting Accountant  
For and on behalf of Forrester Boyd, Chartered Accountants

26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

23 November 2022

**Waltham Leas Primary Academy Limited**

**Statement of Financial Activities for the Year Ended 31 August 2022  
(including Income and Expenditure Account)**

|  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed Asset<br>Funds<br>£ | 2021/22<br>Total<br>£ | 2020/21<br>Total<br>£ |
|--|------|----------------------------|-------------------------------------|---|-----------------------|-----------------------|
| <b>Income and endowments from:</b>                         |      |                            |                                     |   |                       |                       |
| Donations and capital grants                               | 2    | 43,264                     | -                                   | 969,220                                 | 1,012,484             | 342,696               |
| Other trading activities                                   | 4    | 2,018                      | -                                   | -                                       | 2,018                 | 895                   |
| Investments  | 5    | 601                        | -                                   | -                                       | 601                   | 132                   |
| <i>Charitable activities:</i>                              |      |                            |                                     |   |                       |                       |
| Funding for the Academy trust's educational operations     | 3    | 7,167                      | 1,963,954                           | -                                       | 1,971,121             | 1,896,333             |
| <b>Total</b>   |      | <b>53,050</b>              | <b>1,963,954</b>                    | <b>969,220</b>                          | <b>2,986,224</b>      | <b>2,240,056</b>      |
| <b>Expenditure on:</b>                                     |      |                            |                                     |   |                       |                       |
| <i>Charitable activities:</i>                              |      |                            |                                     |   |                       |                       |
| Academy trust educational operations                       | 7    | 35,365                     | 2,076,577                           | 356,373                                 | 2,468,315             | 2,048,468             |
| Net income/(expenditure)                                   |      | 17,685                     | (112,623)                           | 612,847                                 | 517,909               | 191,588               |
| Transfers between funds                                    |      | -                          | (6,115)                             | 6,115                                   | -                     | -                     |
| <b>Other recognised gains and losses</b>                   |      |                            |                                     |   |                       |                       |
| Actuarial gains/ losses on defined benefit pension schemes | 24   | -                          | 1,171,000                           | -                                       | 1,171,000             | (158,000)             |
| <b>Net movement in funds</b>                               |      | <b>17,685</b>              | <b>1,052,262</b>                    | <b>618,962</b>                          | <b>1,688,909</b>      | <b>33,588</b>         |
| <b>Reconciliation of funds</b>                             |      |                            |                                     |   |                       |                       |
| Total funds/(deficit) brought forward at 1 September 2021  |      | 309,317                    | (909,512)                           | 1,936,674                               | 1,336,479             | 1,302,891             |
| <b>Total funds carried forward at 31 August 2022</b>       |      | <b>327,002</b>             | <b>142,750</b>                      | <b>2,555,636</b>                        | <b>3,025,388</b>      | <b>1,336,479</b>      |

Comparative figures are stated on page 25.

**Waltham Leas Primary Academy Limited**

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


|  | Note | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed Asset<br>Funds<br>£ | 2020/21<br>Total<br>£ |
|--|------|----------------------------|-------------------------------------|---|-----------------------|
| <b>Income and endowments from:</b>                         |      |                            |                                     |   |                       |
| Donations and capital grants                               | 2    | 4,641                      | -                                   | 338,055                                 | 342,696               |
| Other trading activities                                   | 4    | 895                        | -                                   | -                                       | 895                   |
| Investments  | 5    | 132                        | -                                   | -                                       | 132                   |
| <i>Charitable activities:</i>                              |      |                            |                                     |   |                       |
| Funding for the Academy trust's educational operations     | 3    | <u>2,200</u>               | <u>1,894,133</u>                    | <u>-</u>                                | <u>1,896,333</u>      |
| Total  |      | 7,868                      | 1,894,133                           | 338,055                                 | 2,240,056             |
| <b>Expenditure on:</b>                                     |      |                            |                                     |   |                       |
| <i>Charitable activities:</i>                              |      |                            |                                     |   |                       |
| Academy trust educational operations                       | 7    | <u>2,996</u>               | <u>1,958,029</u>                    | <u>87,443</u>                           | <u>2,048,468</u>      |
| Net income/(expenditure)                                   |      | 4,872                      | (63,896)                            | 250,612                                 | 191,588               |
| Transfers between funds                                    |      | -                          | (11,683)                            | 11,683                                  | -                     |
| <b>Other recognised gains and losses</b>                   |      |                            |                                     |   |                       |
| Actuarial gains/ losses on defined benefit pension schemes | 24   | <u>-</u>                   | <u>(158,000)</u>                    | <u>-</u>                                | <u>(158,000)</u>      |
| Net movement in funds/(deficit)                            |      | 4,872                      | (233,579)                           | 262,295                                 | 33,588                |
| <b>Reconciliation of funds</b>                             |      |                            |                                     |   |                       |
| Total funds/(deficit) brought forward at 1 September 2020  |      | <u>304,445</u>             | <u>(675,933)</u>                    | <u>1,674,379</u>                        | <u>1,302,891</u>      |
| Total funds/(deficit) carried forward at 31 August 2021    |      | <u>309,317</u>             | <u>(909,512)</u>                    | <u>1,936,674</u>                        | <u>1,336,479</u>      |

# Waltham Leas Primary Academy Limited

(Registration number: 07772345)  
Balance Sheet as at 31 August 2022

|   | Note | 2022<br>£               | 2021<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Tangible assets   | 11   | 2,235,895               | 1,936,674               |
| <b>Current assets</b>                                   |      |                         |                         |
| Debtors   | 12   | 813,101                 | 35,581                  |
| Cash at bank and in hand                                |      | <u>1,102,393</u>        | <u>703,902</u>          |
|   |      | 1,915,494               | 739,483                 |
| Creditors: Amounts falling due within one year          | 13   | <u>(787,563)</u>        | <u>(87,678)</u>         |
| Net current assets                                      |      | <u>1,127,931</u>        | <u>651,805</u>          |
| Total assets less current liabilities                   |      | 3,363,826               | 2,588,479               |
| Creditors: Amounts falling due after more than one year | 14   | <u>(81,438)</u>         | <u>-</u>                |
| Net assets excluding pension liability                  |      | 3,282,388               | 2,588,479               |
| Pension scheme liability                                | 24   | <u>(257,000)</u>        | <u>(1,252,000)</u>      |
| Net assets including pension liability                  |      | <u><u>3,025,388</u></u> | <u><u>1,336,479</u></u> |
| <b>Funds of the Academy:</b>                            |      |                         |                         |
| <b>Restricted funds</b>                                 |      |                         |                         |
| Restricted general fund                                 |      | 399,750                 | 342,488                 |
| Restricted fixed asset fund                             |      | 2,555,636               | 1,936,674               |
| Restricted pension fund                                 |      | <u>(257,000)</u>        | <u>(1,252,000)</u>      |
|   |      | 2,698,386               | 1,027,162               |
| <b>Unrestricted funds</b>                               |      |                         |                         |
| Unrestricted general fund                               |      | <u>327,002</u>          | <u>309,317</u>          |
| Total funds   | 15   | <u><u>3,025,388</u></u> | <u><u>1,336,479</u></u> |

The financial statements on pages 24 to 47 were approved by the Trustees, and authorised for issue on 23 November 2022 and signed on their behalf by:

  
L Kelly (Chair of trustees)  
Governor and trustee

# Waltham Leas Primary Academy Limited

## Statement of Cash Flows for the year ended 31 August 2022

|   | Note | 2022<br>£               | 2021<br>£             |
|---|------|-------------------------|-----------------------|
| <b>Cash flows from operating activities</b>         |      |                         |                       |
| Net cash (used in)/provided by operating activities | 18   | (275,163)               | 123,859               |
| Cash flows from investing activities                | 20   | 582,036                 | (11,551)              |
| Cash flows from financing activities                | 19   | <u>91,618</u>           | <u>-</u>              |
| Change in cash and cash equivalents in the year     |      | 398,491                 | 112,308               |
| Cash and cash equivalents at 1 September            |      | <u>703,902</u>          | <u>591,594</u>        |
| Cash and cash equivalents at 31 August              | 21   | <u><u>1,102,393</u></u> | <u><u>703,902</u></u> |

## **Waltham Leas Primary Academy Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2022**

#### **1 Accounting policies**

##### **General information**

The academy trust is a private company, limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:  
Waltham Leas Primary Academy Limited  
Manor Drive  
Waltham  
Grimsby  
DN37 0NU

These financial statements were authorised for issues by the Board on 23 November 2022.

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

##### **Basis of preparation**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity Waltham Leas Primary Academy Limited.

Waltham Leas Primary Academy Limited meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

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

##### **Income**

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

## **Waltham Leas Primary Academy Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **1 Accounting policies (continued)**

##### ***Grants***

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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.

##### ***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

##### ***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.

## Waltham Leas Primary Academy Limited

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### 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 each asset on a straight line basis over its expected useful lives, per the table below.

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

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

| Asset class         | Depreciation method and rate |
|---------------------|------------------------------|
| Leasehold land      | 125 years straight line      |
| Leasehold buildings | 50 years straight line       |
| Computer equipment  | 3 years straight line        |

##### 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.

##### Leased assets

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

Long term leasehold properties:

The land and buildings are held on a 125 year lease with North East Lincolnshire Council. They were recognised as an asset on conversion and are being depreciated accordingly.

##### 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 transaction price. 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 transaction price. 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.



## **Waltham Leas Primary Academy Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **1 Accounting policies (continued)**

##### **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.

##### **Pension benefits**

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

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

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

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

##### **Fund accounting**

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

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

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

##### **Critical accounting estimates and areas of judgement**

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

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

#### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 2 Donations and capital grants

|                              | Unrestricted<br>Funds<br>£ | Restricted<br>Fixed Asset<br>Funds<br>£ | 2021/22<br>Total<br>£ | 2020/21<br>Total<br>£ |
|------------------------------|----------------------------|---|-----------------------|-----------------------|
| Educational trips and visits | 40,690                     | -                                       | 40,690                | 605                   |
| Capital grants               | -                          | 969,220                                 | 969,220               | 338,055               |
| Other donations              | 2,574                      | -                                       | 2,574                 | 4,036                 |
|                              | <u>43,264</u>              | <u>969,220</u>                          | <u>1,012,484</u>      | <u>342,696</u>        |

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 3 Funding for the Academy Trust's educational operations

|   | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | 2021/22<br>Total<br>£ | 2020/21<br>Total<br>£ |
|---|----------------------------|-------------------------------------|-----------------------|-----------------------|
| <b>Educational operations</b>                 |                            |                                     |                       |                       |
| <b>DfE/ESFA revenue grants</b>                |                            |                                     |                       |                       |
| General Annual Grant                          | -                          | 1,738,880                           | 1,738,880             | 1,608,750             |
| Pupil Premium Grant                           | -                          | 64,788                              | 64,788                | 66,758                |
| Other DfE Grants                              | -                          | 52,348                              | 52,348                | 46,367                |
| Free School Meals                             | -                          | 57,056                              | 57,056                | 59,447                |
| Teachers Pension Grant                        | -                          | -                                   | -                     | 56,278                |
|   | -                          | 1,913,072                           | 1,913,072             | 1,837,600             |
| <b>Other government grants</b>                |                            |                                     |                       |                       |
| Local Authority Funding                       | -                          | 50,882                              | 50,882                | 23,253                |
| <b>Non-government grants and other income</b> |                            |                                     |                       |                       |
| Other income                                  | 7,167                      | -                                   | 7,167                 | 2,200                 |
| <b>Covid-19 additional funding (DfE/ESFA)</b> |                            |                                     |                       |                       |
| Covid Catch Up Premium                        | -                          | -                                   | -                     | 33,280                |
| <b>Total grants</b>                           | <u>7,167</u>               | <u>1,963,954</u>                    | <u>1,971,121</u>      | <u>1,896,333</u>      |

### 4 Other trading activities

|                    | Unrestricted<br>Funds<br>£ | 2021/22<br>Total<br>£ | 2020/21<br>Total<br>£ |
|--------------------|----------------------------|-----------------------|-----------------------|
| Hire of facilities | 1,912                      | 1,912                 | -                     |
| Uniform income     | 106                        | 106                   | 895                   |
|                    | <u>2,018</u>               | <u>2,018</u>          | <u>895</u>            |

### 5 Investment income

|                     | Unrestricted<br>Funds<br>£ | 2021/22<br>Total<br>£ | 2020/21<br>Total<br>£ |
|---------------------|----------------------------|-----------------------|-----------------------|
| Short term deposits | <u>601</u>                 | <u>601</u>            | <u>132</u>            |

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 6 Expenditure

|   | Non Pay Expenditure |                |                | 2021/22          | 2020/21          |
|---|---------------------|----------------|----------------|------------------|------------------|
|   | Staff costs         | Premises       | Other costs    | Total            | Total            |
|   | £                   | £              | £              | £                | £                |
| <b>Academy's educational operations</b> |                     |                |                |                  |                  |
| Direct costs                            | 1,331,022           | -              | 180,212        | 1,511,234        | 1,364,699        |
| Allocated support costs                 | 371,020             | 416,877        | 169,184        | 957,081          | 683,769          |
|   | <u>1,702,042</u>    | <u>416,877</u> | <u>349,396</u> | <u>2,468,315</u> | <u>2,048,468</u> |

Net income/(expenditure) for the year includes:

|   | 2021/22       | 2020/21       |
|---|---------------|---------------|
|   | £             | £             |
| Operating leases - other leases                 | 1,548         | 1,548         |
| Fees payable to auditor - audit                 | 5,600         | 5,600         |
| Fees payable to auditors - other audit services | 2,200         | 2,200         |
| Depreciation                                    | <u>88,564</u> | <u>87,443</u> |

### 7 Charitable activities

|  | 2021/22          | 2020/21          |
|--|------------------|------------------|
|  | £                | £                |
| Direct costs - educational operations  | 1,511,234        | 1,364,699        |
| Support costs - educational operations | 957,081          | 683,769          |
|  | <u>2,468,315</u> | <u>2,048,468</u> |

|                                  | Educational operations | 2021/22        | 2020/21        |
|----------------------------------|------------------------|----------------|----------------|
|                                  | £                      | Total          | Total          |
|                                  |                        | £              | £              |
| <b>Analysis of support costs</b> |                        |                |                |
| Support staff costs              | 371,020                | 371,020        | 348,454        |
| Depreciation                     | 88,564                 | 88,564         | 87,443         |
| Technology costs                 | 10,865                 | 10,865         | 17,415         |
| Premises costs                   | 328,313                | 328,313        | 118,670        |
| Other support costs              | 141,860                | 141,860        | 99,026         |
| Governance costs                 | 16,459                 | 16,459         | 12,761         |
| Total support costs              | <u>957,081</u>         | <u>957,081</u> | <u>683,769</u> |

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 8 Staff

#### Staff costs

|  | 2021/22<br>£         | 2020/21<br>£         |
|--|----------------------|----------------------|
| <b>Staff costs during the year were:</b> |                      |                      |
| Wages and salaries                       | 1,179,868            | 1,143,014            |
| Social security costs                    | 92,265               | 90,580               |
| Pension costs                            | 394,122              | 360,276              |
|  | <u>1,666,255</u>     | <u>1,593,870</u>     |
| Agency supply                            | 27,403               | 7,022                |
| Staff restructuring costs                | 8,384                | -                    |
|  | <u>1,702,042</u>     | <u>1,600,892</u>     |
|  | <b>2021/22<br/>£</b> | <b>2020/21<br/>£</b> |

#### Staff restructuring costs comprise:

|                    |              |          |
|--------------------|--------------|----------|
| Severance payments | <u>8,384</u> | <u>-</u> |
|--------------------|--------------|----------|

#### Severance payments

The Academy trust paid 1 severance payments in the year disclosed in the following bands:

|             | 2021/22<br>£ | 2020/21<br>£ |
|-------------|--------------|--------------|
| 0 - £25,000 | <u>1</u>     | <u>-</u>     |

#### Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £8,384 (2021: £Nil). Individually, the payments were:

Non-contractual payments £8,384

## Waltham Leas Primary Academy Limited

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 8 Staff (continued)

##### Staff numbers

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

|                              | 2021/22<br>No | 2020/21<br>No |
|------------------------------|---------------|---------------|
| <b>Charitable Activities</b> |               |               |
| Teachers                     | 14            | 13            |
| Administration and support   | 48            | 43            |
| Management                   | 8             | 8             |
|                              | <u>70</u>     | <u>64</u>     |

##### Higher paid staff

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

|                                 | 2022<br>No | 2021<br>No |
|---------------------------------|------------|------------|
| £60,001 - £70,000               | <u>1</u>   | <u>1</u>   |
| <b>Key management personnel</b> |            |            |

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £486,021 (2021: £506,501).

#### 9 Related party transactions - trustees' remuneration and expenses

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

##### C Shaw (Business manager):

Remuneration: £40,000 - £45,000 (2021 - £35,000 - £40,000)

Employer's pension contributions: £5,000 - £10,000 (2021 - £5,000 - £10,000)

##### N I Lucas (Finance/Admin Assistant):

Remuneration: £10,000 - £15,000 (2021 - £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2021 - £0 - £5,000)

##### C Rigg (Headteacher):

Remuneration: £60,000 - £65,000 (2021 - £60,000 - £65,000)

Employer's pension contributions: £15,000 - £20,000 (2021 - £10,000 - £15,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £Nil (2021 - £174) were reimbursed or paid directly to 0 trustees (2021 - 1).

Other related party transactions involving the trustees are set out in note 25.

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to an unlimited amount. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

### 11 Tangible fixed assets

|                       | Leasehold<br>land and<br>buildings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-----------------------|---|----------------------------|------------|
| <b>Cost</b>           |   |                            |            |
| At 1 September 2021   | 2,227,518                               | 198,952                    | 2,426,470  |
| Additions             | 383,545                                 | 4,240                      | 387,785    |
| At 31 August 2022     | 2,611,063                               | 203,192                    | 2,814,255  |
| <b>Depreciation</b>   |   |                            |            |
| At 1 September 2021   | 355,013                                 | 134,783                    | 489,796    |
| Charge for the year   | 45,870                                  | 42,694                     | 88,564     |
| At 31 August 2022     | 400,883                                 | 177,477                    | 578,360    |
| <b>Net book value</b> |   |                            |            |
| At 31 August 2022     | 2,210,180                               | 25,715                     | 2,235,895  |
| At 31 August 2021     | 1,872,505                               | 64,169                     | 1,936,674  |

Included within leasehold land and buildings is £2,210,180 (2021: £1,872,505) relating to long leasehold land and buildings.

### 12 Debtors

|                                | 2022<br>£      | 2021<br>£     |
|--------------------------------|----------------|---------------|
| Trade debtors                  | 5,640          | 9,441         |
| Prepayments                    | 10,362         | 7,671         |
| Accrued grant and other income | 707,431        | 10,047        |
| VAT recoverable                | 89,668         | 8,422         |
|                                | <u>813,101</u> | <u>35,581</u> |

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 13 Creditors: amounts falling due within one year

|                                    | 2022           | 2021          |
|------------------------------------|----------------|---------------|
|                                    | £              | £             |
| Trade creditors                    | 483,170        | 8,110         |
| Other taxation and social security | 21,150         | 22,268        |
| Pension scheme creditor            | 26,561         | 28,254        |
| Loans                              | 10,180         | -             |
| Accruals                           | 240,512        | 29,046        |
| Deferred income                    | 5,990          | -             |
|                                    | <u>787,563</u> | <u>87,678</u> |
|                                    | 2022           | 2021          |
|                                    | £              | £             |
| <b>Deferred income</b>             |                |               |
| Resources deferred in the period   | <u>5,990</u>   | <u>-</u>      |

Deferred income is made up of trip income received in advance

Loans of £10,180 from ESFA for a CIF project which is provided on the following terms: The loan will be repaid over 9 years.

### 14 Creditors: amounts falling due in greater than one year

|       | 2022          |
|-------|---------------|
|       | £             |
| Loans | <u>81,438</u> |

Loans of £81,438 from ESFA for a CIF project which is provided on the following terms: The loan will be repaid over 9 years.



**Waltham Leas Primary Academy Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

**15 Funds**

|                                       | Balance at 1<br>September<br>2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains, losses<br>and transfers<br>£ | Balance at 31<br>August 2022<br>£ |
|---------------------------------------|--|----------------------------|----------------------------|-------------------------------------|-----------------------------------|
| <b>Restricted general funds</b>       |  |                            |                            |                                     |                                   |
| General Annual Grant                  | 295,772                                | 1,738,880                  | (1,662,977)                | (6,115)                             | 365,560                           |
| Pupil Premium Grant                   | -                                      | 64,788                     | (64,788)                   | -                                   | -                                 |
| Local Authority Funding               | -                                      | 50,882                     | (50,882)                   | -                                   | -                                 |
| Universal Infants Free School Meal    | 46,716                                 | 57,056                     | (69,582)                   | -                                   | 34,190                            |
| Other DfE income                      | -                                      | 52,348                     | (52,348)                   | -                                   | -                                 |
| Restricted Pension Fund               | (1,252,000)                            | -                          | (176,000)                  | 1,171,000                           | (257,000)                         |
|                                       | <u>(909,512)</u>                       | <u>1,963,954</u>           | <u>(2,076,577)</u>         | <u>1,164,885</u>                    | <u>142,750</u>                    |
| <b>Restricted fixed asset funds</b>   |  |                            |                            |                                     |                                   |
| DfE Capital Grants                    | 466,760                                | 969,220                    | (306,608)                  | -                                   | 1,129,372                         |
| Donated Assets from Local Authority   | 1,488,650                              | -                          | (43,943)                   | -                                   | 1,444,707                         |
| Devolved Capital from Local Authority | (30,419)                               | -                          | (1,927)                    | -                                   | (32,346)                          |
| Transfer from other funds             | <u>11,683</u>                          | <u>-</u>                   | <u>(3,895)</u>             | <u>6,115</u>                        | <u>13,903</u>                     |
|                                       | <u>1,936,674</u>                       | <u>969,220</u>             | <u>(356,373)</u>           | <u>6,115</u>                        | <u>2,555,636</u>                  |
| Total restricted funds                | 1,027,162                              | 2,933,174                  | (2,432,950)                | 1,171,000                           | 2,698,386                         |
| <b>Unrestricted funds</b>             |  |                            |                            |                                     |                                   |
| Unrestricted general funds            | <u>309,317</u>                         | <u>53,050</u>              | <u>(35,365)</u>            | <u>-</u>                            | <u>327,002</u>                    |
| Total funds                           | <u>1,336,479</u>                       | <u>2,986,224</u>           | <u>(2,468,315)</u>         | <u>1,171,000</u>                    | <u>3,025,388</u>                  |

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 15 Funds (continued)

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

|  | Balance at 1<br>September<br>2020<br>£ | Incoming<br>resources<br>£ | Resources<br>Expended<br>£ | Gains, losses<br>and transfers<br>£ | Balance at 31<br>August 2021<br>£ |
|--|--|----------------------------|----------------------------|-------------------------------------|-----------------------------------|
| <b>Restricted general funds</b>          |  |                            |                            |                                     |                                   |
| General Annual Grant                     | 243,444                                | 1,608,750                  | (1,544,739)                | (11,683)                            | 295,772                           |
| Pupil Premium Grant                      | -                                      | 66,758                     | (66,758)                   | -                                   | -                                 |
| Local Authority Funding                  | (3,852)                                | 23,253                     | (19,401)                   | -                                   | -                                 |
| Universal Infants Free School<br>Meal    | 44,475                                 | 59,447                     | (57,206)                   | -                                   | 46,716                            |
| Teachers Pension Grant                   | -                                      | 56,278                     | (56,278)                   | -                                   | -                                 |
| Other DfE income                         | -                                      | 46,367                     | (46,367)                   | -                                   | -                                 |
| Covid Catch Up Premium                   | -                                      | 33,280                     | (33,280)                   | -                                   | -                                 |
| Restricted Pension Fund                  | (960,000)                              | -                          | (134,000)                  | (158,000)                           | (1,252,000)                       |
|  | <u>(675,933)</u>                       | <u>1,894,133</u>           | <u>(1,958,029)</u>         | <u>(169,683)</u>                    | <u>(909,512)</u>                  |
| <b>Restricted fixed asset funds</b>      |  |                            |                            |                                     |                                   |
| DfE Capital Grants                       | 144,168                                | 329,285                    | (6,693)                    | -                                   | 466,760                           |
| Donated Assets from Local<br>Authority   | 1,523,750                              | -                          | (35,100)                   | -                                   | 1,488,650                         |
| Devolved Capital from Local<br>Authority | 6,461                                  | 8,770                      | (45,650)                   | -                                   | (30,419)                          |
| Transfer from other funds                | -                                      | -                          | -                          | 11,683                              | 11,683                            |
|  | <u>1,674,379</u>                       | <u>338,055</u>             | <u>(87,443)</u>            | <u>11,683</u>                       | <u>1,936,674</u>                  |
| Total restricted funds                   | 998,446                                | 2,232,188                  | (2,045,472)                | (158,000)                           | 1,027,162                         |
| <b>Unrestricted funds</b>                |  |                            |                            |                                     |                                   |
| Unrestricted general funds               | 304,445                                | 7,868                      | (2,996)                    | -                                   | 309,317                           |
| Total funds                              | <u>1,302,891</u>                       | <u>2,240,056</u>           | <u>(2,048,468)</u>         | <u>(158,000)</u>                    | <u>1,336,479</u>                  |

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

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 15 Funds (continued)

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

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

Local Authority Statement funding is provided for the provision of services for children with special educational needs and is included in other DfE grant income.

Pupil Premium Grant may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Universal Infants Free School Meal funding is primarily to be used to provide children with a free school meal. However, any amounts not spent on this purpose can be used for any other purpose applicable to the objectives of the academy.

Devolved capital is allocated direct by the DfE and must be spent on capital purposes.

### 16 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed Asset<br>Funds<br>£ | Total Funds<br>£ |
|--------------------------|----------------------------|-------------------------------------|---|------------------|
| Tangible fixed assets    | -                          | -                                   | 2,235,895                               | 2,235,895        |
| Current assets           | 332,992                    | 1,171,143                           | 411,359                                 | 1,915,494        |
| Current liabilities      | (5,990)                    | (771,393)                           | (10,180)                                | (787,563)        |
| Creditors over 1 year    | -                          | -                                   | (81,438)                                | (81,438)         |
| Pension scheme liability | -                          | (257,000)                           | -                                       | (257,000)        |
| Total net assets         | <u>327,002</u>             | <u>142,750</u>                      | <u>2,555,636</u>                        | <u>3,025,388</u> |

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

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>General<br>Funds<br>£ | Restricted<br>Fixed Asset<br>Funds<br>£ | Total Funds<br>£ |
|--------------------------|----------------------------|-------------------------------------|---|------------------|
| Tangible fixed assets    | -                          | -                                   | 1,936,674                               | 1,936,674        |
| Current assets           | 309,317                    | 430,166                             | -                                       | 739,483          |
| Current liabilities      | -                          | (87,678)                            | -                                       | (87,678)         |
| Pension scheme liability | -                          | (1,252,000)                         | -                                       | (1,252,000)      |
| Total net assets         | <u>309,317</u>             | <u>(909,512)</u>                    | <u>1,936,674</u>                        | <u>1,336,479</u> |

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 17 Long-term commitments, including operating leases

#### *Operating leases*

At 31 August 2022 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

|  | 2022<br>£    | 2021<br>£    |
|--|--------------|--------------|
| Amounts due within one year            | 1,548        | 1,161        |
| Amounts due between one and five years | 2,709        | -            |
|  | <u>4,257</u> | <u>1,161</u> |

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

|  | 2022<br>£        | 2021<br>£      |
|--|------------------|----------------|
| Net income   | 517,909          | 191,588        |
| Depreciation   | 88,564           | 87,443         |
| Capital grants from DfE and other capital income               | (969,220)        | (338,055)      |
| Interest receivable  | (601)            | (132)          |
| Defined benefit pension scheme cost less contributions payable | 154,000          | 117,000        |
| Defined benefit pension scheme finance cost                    | 22,000           | 17,000         |
| (Increase)/decrease in debtors                                 | (777,520)        | 48,886         |
| Increase in creditors  | 689,705          | 129            |
| Net cash (used in)/provided by Operating Activities            | <u>(275,163)</u> | <u>123,859</u> |

### 19 Cash flows from financing activities

|   | 2022<br>£     | 2021<br>£ |
|---|---------------|-----------|
| Cash inflows from new borrowing           | 91,618        | -         |
| Net cash provided by financing activities | <u>91,618</u> | <u>-</u>  |

### 20 Cash flows from investing activities

|   | 2022<br>£      | 2021<br>£       |
|---|----------------|-----------------|
| Purchase of tangible fixed assets                   | (387,785)      | (349,738)       |
| Capital funding received                            | 969,220        | 338,055         |
| Interest received                                   | 601            | 132             |
| Net cash provided by/(used in) investing activities | <u>582,036</u> | <u>(11,551)</u> |

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 21 Analysis of cash and cash equivalents

|                                 | 2022<br>£        | 2021<br>£      |
|---------------------------------|------------------|----------------|
| Cash in hand and at bank        | 1,102,393        | 703,902        |
| Total cash and cash equivalents | <u>1,102,393</u> | <u>703,902</u> |

### 22 Analysis of changes in net debt

|  | At 1<br>September<br>2021<br>£ | Cash flows<br>£ | At 31 August<br>2022<br>£ |
|--|--------------------------------|-----------------|---------------------------|
| Cash                                       | 703,902                        | 398,491         | 1,102,393                 |
| Loans falling due within one year          | -                              | (10,180)        | (10,180)                  |
| Loans falling due after more than one year | -                              | (81,438)        | (81,438)                  |
|  | -                              | (91,618)        | (91,618)                  |
| Total                                      | <u>703,902</u>                 | <u>306,873</u>  | <u>1,010,775</u>          |

### 23 Member 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 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 cease to be a member.

### 24 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 East Riding 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 March 2019.

Contributions amounting to £28,254 (2021 - £26,778) were payable to the schemes at 31 August and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

The TPS is an unfunded scheme to which both 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 2022 (continued)

24 Pension and similar obligations (continued)

**Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 CPL. Assumed real rate of return is 2.4% 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 4.5%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £160,060 (2021: £163,825).

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

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a 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 2022 was £103,000 (2021 - £109,000), of which employer's contributions totalled £79,000 (2021 - £84,000) and employees' contributions totalled £24,000 (2021 - £25,000). The agreed contribution rates for future years are 19.1 per cent for employers and 5.7 per cent for employees.

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

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 24 Pension and similar obligations (continued)

#### Principal actuarial assumptions

|  | 2022 | 2021 |
|--|------|------|
|  | %    | %    |
| Rate of increase in salaries                       | 4.10 | 3.80 |
| Rate of increase for pensions in payment/inflation | 3.20 | 2.90 |
| Discount rate for scheme liabilities               | 4.30 | 1.70 |

#### Sensitivity analysis

|  | At 31 August<br>2022 | At 31 August<br>2021 |
|--|----------------------|----------------------|
|  | £                    | £                    |
| 0.1% decrease in real discount rate        | 40,000               | 61,000               |
| 0.1% increase in salary increase rate      | 3,000                | 5,000                |
| Mortality assumption – 1 year increase     | 75,000               | 113,000              |
| 0.1% increase in the pension increase rate | 37,000               | 55,000               |

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

|                              | 2022  | 2021  |
|------------------------------|-------|-------|
| <b>Retiring today</b>        |       |       |
| Males retiring today         | 20.80 | 21.00 |
| Females retiring today       | 23.50 | 23.70 |
| <b>Retiring in 20 years</b>  |       |       |
| Males retiring in 20 years   | 22.00 | 22.20 |
| Females retiring in 20 years | 25.30 | 25.50 |

The actual return on scheme assets was (£25,000) (2021 - £231,000).

# Waltham Leas Primary Academy Limited

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 24 Pension and similar obligations (continued)

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

|                              | 2022<br>£        | 2021<br>£        |
|------------------------------|------------------|------------------|
| Equities                     | 1,209,000        | 1,084,680        |
| Corporate bonds              | 226,000          | 282,960          |
| Property                     | 161,000          | 172,920          |
| Cash and other liquid assets | 16,000           | 31,440           |
| Total market value of assets | <u>1,612,000</u> | <u>1,572,000</u> |

### Amounts recognised in the statement of financial activities

|                                     | 2021/22<br>£   | 2020/21<br>£   |
|-------------------------------------|----------------|----------------|
| Current service cost                | 233,000        | 201,000        |
| Interest income                     | (26,000)       | (22,000)       |
| Interest cost                       | 48,000         | 39,000         |
| Total amount recognised in the SOFA | <u>255,000</u> | <u>218,000</u> |

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

|                        | 2021/22<br>£     | 2020/21<br>£     |
|------------------------|------------------|------------------|
| At start of period     | 2,824,000        | 2,223,000        |
| Current service cost   | 233,000          | 201,000          |
| Interest cost          | 48,000           | 39,000           |
| Employee contributions | 24,000           | 25,000           |
| Actuarial (gain)/loss  | (1,222,000)      | 367,000          |
| Benefits paid          | (38,000)         | (31,000)         |
| At 31 August           | <u>1,869,000</u> | <u>2,824,000</u> |

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

|                        | 2021/22<br>£     | 2020/21<br>£     |
|------------------------|------------------|------------------|
| At start of period     | 1,572,000        | 1,263,000        |
| Interest income        | 26,000           | 22,000           |
| Actuarial gain/(loss)  | (51,000)         | 209,000          |
| Employer contributions | 79,000           | 84,000           |
| Employee contributions | 24,000           | 25,000           |
| Benefits paid          | (38,000)         | (31,000)         |
| At 31 August           | <u>1,612,000</u> | <u>1,572,000</u> |

### 25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.



## **Waltham Leas Primary Academy Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **25 Related party transactions (continued)**

##### **Expenditure related party transactions**

During the year the academy made the following related party transactions:

##### **Mr Ivor Appleton** (Member)

Waltham Leas Primary Academy paid Mr I Appleton £6,522 (2021: £5,361) for woodwork services provided to the academy. The element above £2,500 has been provided 'at no more than cost' and Mr Ivor Appleton has provided a statement of assurance confirming this.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.