

Registration number: 08188239



Outwoods Edge Primary School

Every Child. Every Day. Every Future.

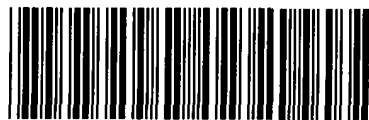
Outwoods Edge Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

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Outwoods Edge Primary School

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Outwoods Edge Primary School

Reference and Administrative Details

Members	Barry Bookham (resigned 30 November 2020) Emma Moore Bobby Peach Ian Dove (appointed 14 September 2020) Kulraj Bhangra (appointed 8 March 2021)
Governors and Trustees (Directors)	Emma Moore (Chair) Barry Bookham (resigned 30 November 2020) Bernard Fowler Kulraj Bhangra Xinhai Lin Emma Nadin (resigned 27 November 2020) Bobby Peach Amy Kitson, (Headteacher) Nikki Ranzetta (resigned 21 February 2021) Kat Sharp Deborah Tack (resigned 28 April 2021) Mark Wilson (appointed 3 September 2020) Hayley Seville (appointed 2 November 2020) Claire Leake (appointed 7 June 2021) Jennifer Bramley (appointed 30 November 2020) Thomas Burt (appointed 30 November 2020) Julie Cunnington (appointed 30 November 2020) Ian Dove (appointed 14 September 2020) Rev Benjamin Gardner (appointed 30 November 2020)
Senior Management Team	Amy Kitson, Headteacher Ian Reeve, Assistant Headteacher (Resigned 30 October 2020) Mary Jones, Business Manager Mark Wilson, Deputy Headteacher Edward Daly, School site manager Abi Watson, SENDCo (Resigned 23 August 2021) Hannah Hall, SENDCo (Appointed 24 August 2021)
Principal and Registered Office	Redwood Road Loughborough Leicestershire LE11 2LD

Outwoods Edge Primary School

Reference and Administrative Details (continued)

Company Registration Number 08188239

Auditors Fortus Audit LLP
Chartered Accountants and Registered Auditor
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

Bankers Lloyds Bank Plc
37-38 High Street
Loughborough
LE11 2QG

Solicitors Leicestershire County Council
County Hall
Glenfield
Leicester
LE3 8RF

Outwoods Edge Primary School

Trustees' Report for the Year Ended 31 August 2021

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

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08188239.

The governors act as the trustees for the charitable activities of Outwoods Edge Primary School and are also the directors of the charitable company for the purposes of company law.

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

Members' liability

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

Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust.

In accordance with normal practice the Academy has purchased insurance to protect the Trustees and officers from claims arising from negligent acts, errors or omissions whilst on Academy business. The cover under the policy is £3 million and in the period under review the sum of £23 was paid.

Outwoods Edge Primary School

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

Method of recruitment and appointment or election of Trustees

Academy articles outline the different types of Trustee; each category has slightly different election processes as outlined below:

Trustees are appointed for a four year period, except that this time limit does not apply to the Head Teacher or any post held Ex Officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Members (see Reference and Administrative Details) may appoint up to 3 Trustees by means of a signed resolution.

The Board of Trustees may appoint up to 3 Community Trustees by majority vote at a meeting of the full Board of Trustees.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board of Trustees has the necessary skills to contribute fully to the Academy's development.

A minimum of 3 Parent Trustees shall be elected by parents of registered pupils of the Academy. Parent Trustees must be a parent of a pupil at the Academy at the time of election.

Up to 2 Staff Trustees shall be elected by a ballot of all staff employed under a contract of employment or are otherwise contracted/engaged to provide services to the Academy (excluding the Head and Deputy Head teachers). Any election which is contested will be decided by secret ballot. Staff trustees are automatically resigned if they cease to be engaged by the Academy.

Trustees may appoint a maximum of 3 Co-opted Trustees.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As new Trustees are infrequent then induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. Governors also have access to The Key for Governors.

Outwoods Edge Primary School

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

Organisational structure

The structure of the Academy consists of two senior levels: The Board of Trustees (Governing Body), and a two-part Senior Leadership Team (SSLT leading strategic issues, SLT leading the curriculum), with the Headteacher taking the lead.

The aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the Academy nurtures the talents of its entire staff to support continuous improvement and excellence.

The Board of Trustees is responsible for setting the Academy's policies, adopting the school improvement plan and budget, monitoring performance against these plans and making major decisions about the direction of the Academy including its curriculum, staffing and the achievement and welfare of students.

The Senior Leadership Team control the Academy at an executive level, implementing the policies set by the Board of Trustees and reporting back to them.

The Board of Trustees has established two sub-committees, each with its own terms of reference detailing their responsibilities. A Trustees' decision planner sets out the scheme of delegation, showing what responsibilities are devolved to each sub-committee, to the Headteacher (the Accounting Officer) and the Senior Leadership Team.

The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Board of Trustees annually. The Academy has an approved Financial Handbook which details the school's authorised spending limits.

The sub-committees of the Board of Trustees are as follows:

Finance and General Purposes Committee (inc risk, audit, staffing and pay)
Teaching and Learning Committee

An Appeals Committee is convened if needed.

Arrangements for setting pay and remuneration of key management personnel

The Academy follows the national Teachers Pay and Conditions for teachers pay and sets pay increases as agreed through national pay deals, which form part of the Loughborough Primary Academy Partnership (LPAP) Pay Policy. Incremental increases follow successful performance review meetings. For support staff, the Academy follows Leicestershire local government pay scales and implements locally agreed pay increases.

Outwoods Edge Primary School

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

Connected organisations, including related party relationships

1. Outwoods Edge Primary School is part of a collaborative working group known as Loughborough Primary Academy Partnership. The partnership has a charter which provides a framework for working together.

The Members will at all times work for the best education for all the children within the Academy Partnership through the adoption and development of supportive and collaborative working principles between the Members.

Each of the schools remains a completely separate legal entity but benefits from the mutual support of other members through networks and shared practices.

2. Outwoods Edge Primary School works together with parents to provide children with resources and experiences that will enrich their education and enjoyment of learning. The Friends of Outwoods Edge is a charitable group who organise events and fund-raising opportunities for the school community.

3. The land and school buildings are leased from Leicestershire County Council. The school therefore has an on-going relationship with the Local Authority. Outwoods Edge also purchases services from the Local Authority including but not limited to payroll, health and safety, admissions and audit services.

Objectives and activities

Objects and aims

Every Child, Every Day, Every Future

The school's ethos and values are encapsulated in the key phrase that accompanies our new logo. The strapline encapsulates three features of the school that informs the way we work with the children and school family. Firstly, Outwoods Edge serves a diverse community and we recognise that children come to school with different needs, experiences and expectations. Therefore every day in school is important to ensure that all children develop a love of learning and a belief in themselves that they can succeed. Finally, one of our key goals is to ensure that children are equipped to continue this success at secondary school and that they develop the ambition and drive to aim high when they look to the future.

Outwoods Edge Primary School

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

Objectives, strategies and activities

Outwoods Edge Strategy Document 2015 - 2021 (revised 2018)

Learning Environment

By using resources both from within and outside the school, Outwoods Edge aims to maintain a Learning Environment that is safe and promotes learning. Staff will be encouraged to and should show a commitment to use the available space in a flexible and imaginative way. The school and grounds will be well maintained with up to date equipment and resources. There will be a particular emphasis on ICT and ensuring we provide suitable access, support & facilities. This will enable children to develop skills fit for living and working in Britain in the 21st Century.

Teaching & Learning

Children will be inspired by their lessons at Outwoods Edge. Outstanding teaching will engage all children. The lessons will form a broad and balanced curriculum, one that utilises the school's environment and opportunities for learning further afield, one that inspires children to be learners and develops their natural inquisitive nature. Children will master the key skills set out in the National Curriculum but also develop the knowledge, understanding & independence to flourish, once they leave primary school. Teachers will always strive to engage everyone so that each child makes outstanding progress with their learning.

Financial Management

Through sound financial management, Outwoods Edge seeks to maximise the resources available to its children and staff, and support the whole learning environment, whilst ensuring the long-term stability of the school. We seek to strike a balance between meeting the immediate needs of the children, with the investments required to improve the facilities and equipment available in the longer-term, and we continually look for efficiencies which will allow the release of further funds to support the development plan. It is our 5-year goal to ensure that the school continues to ring-fence an amount equal to the school's reserves policy (currently £80,000), and that all other funds are spent (or committed) in the support of the development plan.

Community

At Outwoods Edge, our children & staff are a valued part of the local community. Children, parents and staff participate in community activities, whether for the benefit of the school, the community or for the benefit of other organisations. When children are out in the community, they represent our school well and are often praised for their behaviour by members of the community. School trips often make use of the local area and they enhance the learning experience of the children. They provide a valuable insight into the community that is around the children. Staff are encouraged to take an active role in community activities

Outwoods Edge Primary School

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

Staffing

At Outwoods Edge we will employ the best staff to meet the needs of the children and the school. Those who work here can look forward to a comprehensive professional development programme to enable them to plan and deliver outstanding learning opportunities for the children. Outstanding practice will be identified and shared across the school and with our partner schools in the LPAP group. All staff will be encouraged to evaluate the contribution they can make to the ongoing success of Outwoods Edge where innovation, inspiration and creativity is welcomed.

Wellbeing

At Outwoods Edge we work to encourage the well-being of all pupils & staff. Taking well-being as an approach to support physical, emotional and educational development of the pupils, we will use appropriate strategies widely in school, as well as individual interventions where necessary, to help provide the best start to life for every child. We will ensure that school is a safe, supportive and secure environment with opportunities for children to learn about keeping themselves healthy and adopt a Growth Mindset in the challenges they face now and in the future.

Objectives, strategies and activities

School Improvement

There were three main priority areas in 2020-21

1. Reading - following poor results in the KS2 SATs tests in 2018-2019 and two years of disrupted school improvement, it has been necessary to continue to prioritise the teaching and learning of reading. Whilst there has been some progress in this area, all staff had external training on the teaching of reading in 2020-21 to develop consistency and improve outcomes for pupils across the school.
2. Curriculum - a focus on the wider curriculum, including the progression and sequencing of key skills, formed a significant focus in staff development. A Curriculum Leader focussed on supporting subject leaders to redesign their curriculum with a focus on the progression of skills and clearly sequenced learning.
3. Leadership and management - with a new Deputy Headteacher and a number of new Governors, coinciding with the end of our current long-term strategy, in 2020-21 we focused on developing the vision and strategic direction of the school. This included gathering the views of all stakeholders which will later feed into the development of a long-term strategy statement.

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

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

Outwoods Edge Primary School

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

Strategic Report

Achievements and performance

Key Stage Results 2019 – these are the most recent results as exams were cancelled in Summer 2020 and 2021

Foundation Stage	Good Level of Development 78.3%	
Key Stage 1	% of children reaching the expected standard or working at a Greater Depth	
Reading	Writing	Mathematics
83%	81%	83%

Key Stage 2	% of children reaching the expected standard or working at a Greater Depth		
Reading	Writing	Mathematics	Grammar, Spelling and Punctuation
63%	78%	85%	83%

Ofsted Inspection Outcome

The school was inspected on 12 October 2021 and was judged as good.

Attendance:

Attendance Data

Academic year 2017-18 96.3% present

Academic year 2018-19 96.6% present

From August 2019 to February 2020 half term - 96.7%. For the whole year it was 95.2%, which was affected by the Covid 19 school closure.

Academic Year 2019-2020 - 96.7% present

Key non-financial performance indicators

Schools within the Loughborough Primary Academy Partnership (LPAP) have joined together to select Key Performance Indicators, used to measure each academy's financial performance in various areas. By collaborating in this way, as well as providing important information for each academy, the information can also be used to benchmark across all LPAP academies.

The Key Performance indicators for the period 1st September 2020 to 31st August 2021 for Outwoods Edge Primary School are shown below, with the equivalent figures for the previous years.

Outwoods Edge Primary School

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

Strategic Report

Key Performance Indicator	2018-19	2019-20	2020-21
Staff pay as a percentage of total revenue expenditure	83%	85.7%	86.4%
Staff pay as a percentage of total Teachers	50%	53%	51%
DfE income			
Support staff	39%	40%	40%
All staff	90%	93%	91%
Average teacher cost	£46,857	£54,087	£51,472
Pupil to teacher ratio	25.4	28.6	22.15
Average class size			
Autumn	29.5	29.9	29.7
Spring	29.7	29.9	29.4
Summer	29.9	N/A	29.7
Proportion of budget spent on leadership team	10%	11%	10.9%
Spend per pupil for non-pay related expenditure	£717	£666	£648
Pupil numbers and characteristics			
Eligible for Pupil Premium	16.1%	12%	15%
Free School Meals	9.6%	10.5%	12%
Looked After Children	0.2%	0.9%	0.5%
English as Additional Language	8.4%	9.5%	9%
SEN Record	15.9%	11.7%	13.4%
Self-generated income as percentage of income	5%	4%	3.6%

Going concern

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

Financial review

For the year ended 31 August 2021 the Academy had a net decrease in funds of £468,046 (2020: £120,292) inclusive of fixed asset movements and pension reserve. At the year end the Academy has £198,482 (2020: £182,314) of unrestricted reserves. Excluding pension liabilities and fixed asset reserves the Academy has available combined restricted and unrestricted reserves of £243,797 (2020: £258,578).

At the year end the Restricted Asset Fund stood at £3,243,776 (2020: £3,304,041). These reserves can only be realised by the sale of assets.

Outwoods Edge Primary School

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

Strategic Report

Reserves policy

The Academy reserves policy is reviewed annually by the Trustees; the "official reserve" is set at £125,000.

The purpose of the policy is to ensure the stability of the Academy's operations, to protect it so that it has the ability to adjust quickly to financial circumstances and cover perceived risks.

However, the Trustees are aware that monies can be spent unwisely in order to reduce a surplus before the year end and would prefer to hold any such surplus into following years if it would enable better value to be obtained for the Academy.

The Academy may also set aside additional dedicated reserves for specific purposes required in plans for future periods.

Investment policy

At Outwoods Edge there are time to time surplus funds which are not needed for immediate cash flow purposes. In order to make best use of available resources to maximise income, the Governors will seek to meet the following objectives:

- Manage cash flow in order to balance investment and immediate income requirements enabling the Academy to carry out its purposes effectively in the short term.
- Income from investments is to be used for furthering the Academy's aims.
- Ensure the Academy is only exposed to low risk investments.
- That the institutions used for investments are companies authorised by the PRA (Prudential Regulation Authority).
- The investments are to be managed by the finance committee, with responsibility delegated to the Headteacher.

Outwoods Edge Primary School

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

Strategic Report

Principal risks and uncertainties

The Finance and General Purposes Committee undertakes a comprehensive review of the risks to which the Academy is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the Academy.

The internal controls for managing risks deemed a medium and high are incorporated into an annual risk management action plan. The effectiveness of the Academy's internal controls in managing the risks identified is regularly monitored.

A thorough appraisal is undertaken in the subsequent year of the existing risks and any emerging risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition, to the annual review, the committee chairs will also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the Academy.

A risk register, covering low, medium and high level risks, is maintained at Academy level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised as low, medium and high using a consistent scoring system.

The Academy's approach to risk management is supported by the skills within the Board of Trustees and the school. Key areas of operational risk are subject to training programmes for relevant staff. In addition, risk is included in the consideration of any proposed changes to physical and operational conditions.

Outlined below is a description of the principal risk factors that may affect the Academy. However, not all factors are within the Academy's control and other factors besides those listed below may also adversely affect the Academy.

1. Pupil Numbers: the demand for places at the Academy is key to the ongoing success of Outwoods Edge. The Academy endeavours to ensure that parents want to send their children to Outwoods Edge by:

- Investing in the school resources both people and physical, to ensure that the education provided is high quality;
- Regularly reviewing the school development plan to ensure that the school is focusing on the right areas for improvement; and
- Maintaining good inspection outcomes.

Outwoods Edge Primary School

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

Strategic Report

2. Funding and financial management: the Academy acknowledges that the Academy programme and funding is an area of Government policy that is outside its control, however, maintaining appropriate control of the funds provided is central to delivering the best value for all groups of pupils. This is achieved by:

- Appropriate controls for financial transactions within school;
- Regular reporting of financial matters and reviewing these against the plans agreed;
- Robust budget planning processes, including contingencies.

3. The consequences of a breach of regulatory requirements: as an Academy, Outwoods Edge is responsible for areas of its operation that was previously a Local Authority responsibility. To ensure that all areas of compliance are adequately addressed the Academy has:

- Employed appropriate external expertise to provide services and support in key areas;
- Increased internal knowledge and resources as appropriate; and
- Regularly reviews changes in the external environment that may affect the regulatory and other statutory obligations of the Academy.

A significant additional risk this year was presented by the continuation of the Coronavirus pandemic. Separate risk assessments were carried out in light of this with the support of the Local Authority model documents, Government guidance and advice from Public Health England. These risk assessments were dynamic and were updated monthly and/or at each major change in guidance. A new risk assessment and Outbreak Management Plan is in place for the Autumn term 2021.

Fundraising

Outwoods Edge Primary School works together with parents to provide children with resources and experiences that will enrich their education and enjoyment of learning. The Friends of Outwoods Edge is a charitable group who organise events and fund-raising opportunities for the school community. In 2020/21 these included; sponsored events, t-towels and colouring competitions during the school closure period.

In addition, the Friends Group supported the school by providing volunteers to tend the school allotment. Donations to school included a contribution to a new cycle shed, various year group activities, subsidising leavers' hoodies, developing the Rainbow Garden, and money to purchase new books for Foundation Stage.

Outwoods Edge Primary School

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

Strategic Report

Plans for future periods

<i>Quality of Education</i>	1.1 To improve the quality of curriculum provision for all pupils	1.2 To secure strong teaching, learning and progress for all pupils in reading	1.3 To improve the quality of teaching and learning, with a focus on responsive teaching and small steps of learning, appropriate to all children's needs	1.4 To ensure planning demonstrates a coherent sequence of learning
<i>Behaviour and Attitudes</i>	2.1 To ensure all staff have consistently high expectations of behaviour	2.2 To develop positive pupil attitudes to education	2.3 To maximise the use of the outdoor environment to improve experiences for all pupils	
<i>Personal Development</i>	3.1 To continue to develop a curriculum which provides opportunities for growth beyond academic subjects	3.2 To develop pupils' awareness of different cultures, ensuring they are aware of the diverse nature of Great Britain in 2021		
<i>Effectiveness of Leadership and Management</i>	4.1 To ensure all Governors have the knowledge and skills to carry out their role effectively	4.2 To develop subject leaders' expertise and their role in school	4.3 To ensure that the workload and wellbeing of all staff is considered	
<i>Early Years</i>	5.1 To ensure that children leave EYFS with a secure foundation in the skills and knowledge required for early reading	5.2 To ensure provision meets the developmental needs of learners, particularly ensuring the children become 'ready to write'	5.3 To develop the use of Seesaw	

Outwoods Edge Primary School

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

Funds held as Custodian Trustee on behalf of others

No funds are held on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 29/11/21 and signed on its behalf by:



.....
Emma Moore (Chair)
Governor and trustee

Outwoods Edge Primary School

Governance Statement

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to Amy Kitson, (Headteacher), 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 Outwoods Edge Primary School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Emma Moore (Chair)	4	4
Barry Bookham (resigned 30 November 2020)	2	2
Bernard Fowler	1	4
Bobby Peach	4	4
Emma Nadin (resigned 27 November 2020)	0	1
Ian Dove (appointed 14 September 2020)	4	4
Xinhai Lin	4	4
Deborah Tack (resigned 28 April 2021)	0	3
Claire Wilson (resigned 23 August 2020)	1	1
Kulraj Bhangra	2	4
Kat Sharp	2	4
Nikki Ranzetta (resigned 21 February 2021)	0	2
Mark Wilson (appointed 3 September 2020)	4	4
Hayley Seville (appointed 2 November 2020)	1	3
Amy Kitson, (Headteacher)	4	4
Jennifer Bramley (appointed 30 November 2020)	2	2
Julie Cunnington (appointed 30 November 2020)	1	1
Thomas Burt (appointed 30 November 2020)	1	1
Rev Benjamin Gardner (appointed 30 November 2020)	2	3

Outwoods Edge Primary School

Governance Statement (continued)

Governance reviews

During the period 20/21, the governing body underwent significant change with 6 new appointments, this meant in the earlier part of the year, the focus very much was on induction for new governors which was held remotely. A skills audit was also undertaken and reviewed to ensure any areas that were deemed to be lacking could be considered in future appointments.

Training remained a focus and the governing body underwent school specific strategic planning training, in order to assist with the strategic review. Governors were also encouraged to undertake individual training courses linked to their area of monitoring

Moving forward into the summer term, the key focus shifted towards monitoring ensuring that particularly newer governors could start to visit school and develop into their role as governors. Newer governors were given 'buddy' governors to work more closer with.

There were eight appointments and four resignations during the period.

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to provide advice and assistance to the governing body on all matters related to finance, health & safety, premises, risk, audit and staffing. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Emma Moore (Chair)	5	5
Barry Bookham (resigned 30 November 2020)	2	2
Bernard Fowler	1	5
Xinhai Lin	4	5
Amy Kitson,	5	5
Jennifer Bramley (appointed 30 November 2020)	3	3
Ian Dove (appointed 14 September 2020)	3	4

Review of value for money

The accounting officer 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 appropriate.

The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Increasing provision for emotional and mental health support for children following the pandemic
- Obtaining a grant to create an allotment where children are growing vegetables
- Working with a network of business managers to complete benchmarking exercises and use the data to inform future purchasing decisions

Outwoods Edge Primary School

Governance Statement (continued)

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

Capacity to handle risk

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

The risk and control framework

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

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

The Governing Body has considered the need for a specific internal audit function and has decided:

- to appoint Leicestershire County Council Internal Audit Services as internal auditor

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

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

The internal auditor carried out an audit in January 2021 as planned.

Review of effectiveness

As Accounting Officer, Amy Kitson, (Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;

Outwoods Edge Primary School

Governance Statement (continued)

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes 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 Governing Body on 29/11/21 and signed on its behalf by:



Emma Moore (Chair)
Governor and trustee



Amy Kitson
Governor and trustee

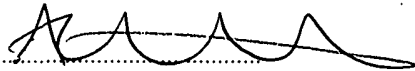
Outwoods Edge Primary School

Statement of Regularity, Propriety and Compliance

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

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

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



Amy Kitson, (Headteacher)
Accounting officer

Date: 24.11.21

Outwoods Edge Primary School

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the Board on 29/11/2021 and signed on its behalf by:



.....
Emma Moore (Chair)
Governor and trustee

Outwoods Edge Primary School

Independent Auditor's Report on the Financial Statements to the Members of Outwoods Edge Primary School

Opinion

We have audited the financial statements of Outwoods Edge Primary School (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

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

Conclusions relating to going concern

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

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

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

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

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

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

We have nothing to report in this regard.

Outwoods Edge Primary School

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 21], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Outwoods Edge Primary School

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

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

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

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


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

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

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

Use of our report

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


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

Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

Date: 10/12/2021

Outwoods Edge Primary School

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

In accordance with the terms of our engagement letter dated 30 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Outwoods Edge Primary School during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 22 July 2012 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:


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

Outwoods Edge Primary School

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

Conclusion

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


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

Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

Date:.....10/12/2021

Outwoods Edge Primary School

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	632	16,963	10,953	28,548
Other trading activities	4	35,642	29,898	-	65,540
Investments	5	464	-	-	464
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,945,891	-	1,945,891
Total		36,738	1,992,752	10,953	2,040,443
Expenditure on:					
Raising funds	6	20,569	-	-	20,569
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	2,106,422	126,498	2,232,920
Total		20,569	2,106,422	126,498	2,253,489
Net income/(expenditure)		16,169	(113,670)	(115,545)	(213,046)
Transfers between funds		-	(55,279)	55,279	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	23	-	(255,000)	-	(255,000)
Net movement in funds/(deficit)		16,169	(423,949)	(60,266)	(468,046)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		182,313	(1,120,736)	3,304,042	2,365,619
Total funds/(deficit) carried forward at 31 August 2021		198,482	(1,544,685)	3,243,776	1,897,573

Outwoods Edge Primary School

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Donations and capital grants	2	1,602	41,447	516,328	559,377
Other trading activities	4	40,219	34,226	-	74,445
Investments	5	1,815	-	-	1,815
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,845,683	-	1,845,683
Total		43,636	1,921,356	516,328	2,481,320
Expenditure on:					
Raising funds	6	19,532	-	-	19,532
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	2,235,807	126,690	2,362,497
Total		19,532	2,235,807	126,690	2,382,029
Net income/(expenditure)		24,104	(314,451)	389,638	99,291
Transfers between funds		-	51,352	(51,352)	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	23	-	21,000	-	21,000
Net movement in funds/(deficit)		24,104	(242,099)	338,286	120,291
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		158,209	(878,638)	2,965,756	2,245,327
Total funds/(deficit) carried forward at 31 August 2020		182,313	(1,120,737)	3,304,042	2,365,618

Outwoods Edge Primary School

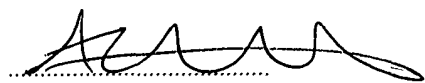
(Registration number: 08188239)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	-	1,266
Tangible assets	13	3,240,889	3,297,930
		<u>3,240,889</u>	<u>3,299,196</u>
Current assets			
Stocks	14	-	3,355
Debtors	15	41,645	301,730
Cash at bank and in hand		342,917	248,628
		<u>384,562</u>	<u>553,713</u>
Creditors: Amounts falling due within one year	16	(137,878)	(290,291)
Net current assets		<u>246,684</u>	<u>263,422</u>
Total assets less current liabilities		<u>3,487,573</u>	<u>3,562,618</u>
Net assets excluding pension liability		3,487,573	3,562,618
Pension scheme liability	23	(1,590,000)	(1,197,000)
Net assets including pension liability		<u>1,897,573</u>	<u>2,365,618</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		45,315	76,264
Restricted fixed asset fund		3,243,776	3,304,041
Restricted pension fund		(1,590,000)	(1,197,000)
		<u>1,699,091</u>	<u>2,183,305</u>
Unrestricted funds			
Unrestricted general fund		<u>198,482</u>	<u>182,313</u>
Total funds		<u>1,897,573</u>	<u>2,365,618</u>

The financial statements on pages 27 to 50 were approved by the Trustees, and authorised for issue on 24.10.21 and signed on their behalf by:



Emma Moore (Chair)
Governor and trustee



Amy Kitson
Governor and trustee

Outwoods Edge Primary School

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	151,063	(283,663)
Cash flows from investing activities	20	<u>(56,774)</u>	<u>58,012</u>
Change in cash and cash equivalents in the year		94,289	(225,651)
Cash and cash equivalents at 1 September		<u>248,628</u>	<u>474,279</u>
Cash and cash equivalents at 31 August	21	<u><u>342,917</u></u>	<u><u>248,628</u></u>

Outwoods Edge Primary School

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

1 Accounting policies

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

Basis of preparation

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

Going concern

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

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

Income

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

Debtors are recognised where income is due to the Academy on the basis shown above but has not been received at the year end.

Outwoods Edge Primary School

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

1 Accounting policies (continued)

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

Outwoods Edge Primary School

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

1 Accounting policies (continued)

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Asset class	Amortisation method and rate
Software licences	3 years straight line

Outwoods Edge Primary School

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

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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	straight line over the period of the lease (125 years)
Leasehold buildings	50 years straight line
Leasehold building improvements	20 years straight line
Computer equipment	3 years straight line
Fixtures and fittings	7 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.

Provisions

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

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

Outwoods Edge Primary School

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

1 Accounting policies (continued)

Leased assets

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

Stock

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

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.

Outwoods Edge Primary School

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

1 Accounting policies (continued)

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Educational trips and visits	-	13,655	-	13,655	32,003
Capital grants	-	-	10,953	10,953	516,328
Other donations	632	3,308	-	3,940	11,046
	<u>632</u>	<u>16,963</u>	<u>10,953</u>	<u>28,548</u>	<u>559,377</u>

The income from donations and capital grants was £28,547 (2020: £559,377) which was allocated between the funds as follows; £632 unrestricted funds (2020: £1,602), £16,963 restricted funds (2020: £41,447), £10,953 restricted fixed asset funds (2020: £516,328) and £Nil endowment funds (2020: £Nil).

Outwoods Edge Primary School

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

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	1,592,369	1,592,369	1,545,024
UIFSM	66,211	66,211	67,528
Pupil Premium	82,529	82,529	84,245
Other DfE/ESFA Grants	94,650	94,650	96,852
	<u>1,835,759</u>	<u>1,835,759</u>	<u>1,793,649</u>
Non-government grants and other income			
Other Income	73,990	73,990	52,034
Covid-19 additional funding (DfE/ESFA)			
Catch-up premium	36,142	36,142	-
Total grants	<u>1,945,891</u>	<u>1,945,891</u>	<u>1,845,683</u>

The funding for educational operations was £1,945,891 (2020: £1,845,683) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £Nil), £1,945,891 restricted funds (2020: £1,845,683), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

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

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	1,995	-	1,995	5,613
Catering income	-	28,445	28,445	27,760
Other sales	3,060	1,453	4,513	11,996
Income from other charitable activities	30,587	-	30,587	29,076
	<u>35,642</u>	<u>29,898</u>	<u>65,540</u>	<u>74,445</u>

The income from other trading activities was £65,541 (2020: £74,444) which was allocated between the funds as follows; £35,642 unrestricted funds (2020: £40,218), £29,899 restricted funds (2020: £34,226), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

Outwoods Edge Primary School

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

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	464	464	1,815

The income from other trading activities was £464 (2020: £1,815) which was allocated between the funds as follows; £464 unrestricted funds (2020: £1,815), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Allocated support costs	20,569	-	-	20,569	19,532
Academy's educational operations					
Direct costs	1,363,116	-	41,762	1,404,878	1,404,809
Allocated support costs	427,242	62,831	337,969	828,042	957,688
	<u>1,810,927</u>	<u>62,831</u>	<u>379,731</u>	<u>2,253,489</u>	<u>2,382,029</u>

Outwoods Edge Primary School

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

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2020/21 £	2019/20 £
Operating lease rentals	-	630
Depreciation	125,232	123,097
Amortisation of intangible fixed assets	1,266	3,593
Fees payable to auditor - audit	<u>5,600</u>	<u>5,400</u>

7 Charitable activities

	2020/21 £	2019/20 £
Direct costs - educational operations	1,404,878	1,404,809
Support costs - educational operations	<u>828,042</u>	<u>957,688</u>
	<u>2,232,920</u>	<u>2,362,497</u>

	Educational operations £	2020/21 Total £	2019/20 Total £
Analysis of support costs			
Support staff costs	427,242	427,242	428,933
Technology costs	9,837	9,837	15,563
Premises costs	62,831	62,831	204,485
Other support costs	<u>328,132</u>	<u>328,132</u>	<u>308,707</u>
Total support costs	<u>828,042</u>	<u>828,042</u>	<u>957,688</u>

Outwoods Edge Primary School

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

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	1,295,045	1,269,054
Social security costs	96,401	96,531
Operating costs of defined benefit pension schemes	410,731	397,230
	<u>1,802,177</u>	<u>1,762,815</u>
Supply staff costs	8,750	12,133
	<u>1,810,927</u>	<u>1,774,948</u>

Staff numbers

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

	2020/21 No	2019/20 No
Teachers	17	17
Administration and support	66	56
Management	1	1
	<u>84</u>	<u>74</u>

Higher paid staff

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

	2021 No	2020 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2021 pension contributions for this staff member amounted to £15,189 (2020: £14,420).

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £233,088 (2020: £249,326).

Outwoods Edge Primary School

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

9 Related party transactions - trustees' remuneration and expenses

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

Amy Kitson (Head Teacher and Trustee):

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

Employer's pension contributions: £15,000 - £20,000 (2020 - £10,000 - £15,000)

Deborah Tack (Staff Trustee):

Remuneration: £10,000 - £15,000 (2020 - £20,000 - £25,000)

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

Mark Wilson (Deputy Head teacher):

Remuneration: £50,000 - £55,000 (2020 - £Nil)

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

Hayley Seville (Teacher):

Remuneration: £30,000 - £35,000 (2020 -)

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

Claire Leake (Learning Support Assistant):

Remuneration: £0 - £5,000 (2020 -)

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

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £Nil) were reimbursed or paid directly to 0 trustees (2020 - 0).

Other related party transactions involving the trustees are set out in note 24.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £23 (2020 - £351).

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

11 Connected charities

The Friends of Outwoods Edge is a connected charity and it is related to the academy as follows: The charity raises money for the Academy. Donations are made in line with the charity's own board decisions; donating funds for specific projects or assets for the benefit of the Academy.

- The aggregate amount of the entity's funds is £2,343
- The total turnover of the entity is £4,393
- The total expenditure of the entity is £1,674
- Profit for the year is £2,719

Outwoods Edge Primary School

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

12 Intangible fixed assets

	Software licences £	Total £
Cost		
At 1 September 2020	16,773	16,773
At 31 August 2021	16,773	16,773
Amortisation		
At 1 September 2020	15,507	15,507
Charge for the year	1,266	1,266
At 31 August 2021	16,773	16,773
Net book value		
At 31 August 2021	-	-
At 31 August 2020	1,266	1,266

13 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2020	3,647,481	203,381	109,501	3,960,363
Additions	1,263	50,704	16,224	68,191
At 31 August 2021	3,648,744	254,085	125,725	4,028,554
Depreciation				
At 1 September 2020	448,372	109,126	104,935	662,433
Charge for the year	82,858	33,845	8,529	125,232
At 31 August 2021	531,230	142,971	113,464	787,665
Net book value				
At 31 August 2021	3,117,514	111,114	12,261	3,240,889
At 31 August 2020	3,199,109	94,255	4,566	3,297,930

Outwoods Edge Primary School

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

14 Stock

	2021 £	2020 £
Books and stationery	-	3,355

15 Debtors

	2021 £	2020 £
VAT recoverable	11,586	32,283
Prepayments	16,684	11,348
Accrued grant and other income	13,375	258,099
	<u>41,645</u>	<u>301,730</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,960	31,548
Other taxation and social security	55,555	55,471
Other creditors	937	337
Accruals	18,609	153,647
Deferred income	51,817	49,288
	<u>137,878</u>	<u>290,291</u>

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	49,288	61,473
Resources deferred in the period	51,817	49,288
Amounts released from previous periods	<u>(49,288)</u>	<u>(61,473)</u>
Deferred income at 31 August 2021	<u>51,817</u>	<u>49,288</u>

Outwoods Edge Primary School

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

17 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General annual grant	76,264	1,594,169	(1,585,935)	(55,279)	29,219
Pupil premium	-	82,529	(66,433)	-	16,096
Other Dfe grants	-	19,580	(19,580)	-	-
Other government grants	-	149,060	(149,060)	-	-
Other income	-	46,861	(46,861)	-	-
Catch-up premium	-	36,142	(36,142)	-	-
UFSM	-	64,411	(64,411)	-	-
	<u>76,264</u>	<u>1,992,752</u>	<u>(1,968,422)</u>	<u>(55,279)</u>	<u>45,315</u>
Restricted fixed asset funds					
Restricted fixed asset fund	3,304,041	10,954	(126,498)	52,392	3,240,889
Capital grants carried forward	-	-	-	2,887	2,887
	<u>3,304,041</u>	<u>10,954</u>	<u>(126,498)</u>	<u>55,279</u>	<u>3,243,776</u>
Restricted pension funds					
Restricted pension fund	<u>(1,197,000)</u>	<u>-</u>	<u>(138,000)</u>	<u>(255,000)</u>	<u>(1,590,000)</u>
Total restricted funds	2,183,305	2,003,706	(2,232,920)	(255,000)	1,699,091
Unrestricted funds					
Unrestricted general funds	<u>182,313</u>	<u>36,737</u>	<u>(20,568)</u>	<u>-</u>	<u>198,482</u>
Total funds	<u>2,365,618</u>	<u>2,040,443</u>	<u>(2,253,488)</u>	<u>(255,000)</u>	<u>1,897,573</u>

Outwoods Edge Primary School

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

17 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General annual grant	206,362	1,545,024	(1,726,474)	51,352	76,264
Pupil premium	-	84,245	(84,245)	-	-
Other Dfe grants	-	87,089	(87,089)	-	-
Other government grants	-	129,325	(129,325)	-	-
Other income	-	75,673	(75,673)	-	-
	<u>206,362</u>	<u>1,921,356</u>	<u>(2,102,806)</u>	<u>51,352</u>	<u>76,264</u>
Restricted fixed asset funds					
Restricted fixed asset fund	2,965,755	516,328	(126,690)	(51,352)	3,304,041
Restricted pension funds					
Restricted pension fund	<u>(1,085,000)</u>	<u>-</u>	<u>(133,000)</u>	<u>21,000</u>	<u>(1,197,000)</u>
Total restricted funds	2,087,117	2,437,684	(2,362,496)	21,000	2,183,305
Unrestricted funds					
Unrestricted general funds	<u>158,210</u>	<u>43,636</u>	<u>(19,533)</u>	<u>-</u>	<u>182,313</u>
Total funds	<u>2,245,327</u>	<u>2,481,320</u>	<u>(2,382,029)</u>	<u>21,000</u>	<u>2,365,618</u>

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

18 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	3,240,889	3,240,889
Current assets	198,482	183,193	2,887	384,562
Current liabilities	-	(137,878)	-	(137,878)
Pension scheme liability	-	(1,590,000)	-	(1,590,000)
Total net assets	<u>198,482</u>	<u>(1,544,685)</u>	<u>3,243,776</u>	<u>1,897,573</u>

Outwoods Edge Primary School

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

18 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Intangible fixed assets	-	-	1,266	1,266
Tangible fixed assets	-	-	3,297,930	3,297,930
Current assets	182,313	366,556	4,845	553,714
Current liabilities	-	(290,291)	-	(290,291)
Pension scheme liability	-	(1,197,000)	-	(1,197,000)
Total net assets	<u>182,313</u>	<u>(1,120,735)</u>	<u>3,304,041</u>	<u>2,365,619</u>

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

	2020/21 £	2019/20 £
Net (expenditure)/income	(213,046)	99,291
Amortisation	1,266	3,593
Depreciation	125,232	123,097
Capital grants from DfE and other capital income	(10,953)	(516,328)
Interest receivable	(464)	(1,815)
Defined benefit pension scheme cost less contributions payable	117,000	111,000
Defined benefit pension scheme finance cost	21,000	22,000
Decrease/(increase) in stocks	3,355	(1,435)
Decrease/(increase) in debtors	260,085	(239,520)
(Decrease)/increase in creditors	<u>(152,412)</u>	<u>116,454</u>
Net cash provided by/(used in) Operating Activities	<u>151,063</u>	<u>(283,663)</u>

20 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	464	1,815
Purchase of tangible fixed assets	(68,191)	(460,131)
Capital funding received from sponsors and others	<u>10,953</u>	<u>516,328</u>
Net cash (used in)/provided by investing activities	<u>(56,774)</u>	<u>58,012</u>

21 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>342,917</u>	<u>248,628</u>
Total cash and cash equivalents	<u>342,917</u>	<u>248,628</u>

Outwoods Edge Primary School

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

22 Members' liability

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

23 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 . Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

Outwoods Edge Primary School

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

23 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £171,556 (2020: £166,748).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £154,000 (2020 - £147,000), of which employer's contributions totalled £124,000 (2020 - £119,000) and employees' contributions totalled £30,000 (2020 - £28,000). The agreed contribution rates for future years are per cent for employers and 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.

Principal actuarial assumptions

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

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

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

Outwoods Edge Primary School

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

23 Pension and similar obligations (continued)

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

	2021 £	2020 £
Equities	1,233,080	956,000
Other bonds	616,540	470,000
Property	148,820	130,000
Cash and other liquid assets	127,560	65,000
Total market value of assets	<u>2,126,000</u>	<u>1,621,000</u>

The actual return on scheme assets was £371,000 (2020 - (£48,000)).

Amounts recognised in the statement of financial activities

	2020/21 £	2019/20 £
Current service cost	241,000	230,000
Interest income	(29,000)	(30,000)
Interest cost	50,000	52,000
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	<u>(124,000)</u>	<u>(119,000)</u>
Total amount recognized in the SOFA	<u>138,000</u>	<u>133,000</u>

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

	2020/21 £	2019/20 £
At start of period	2,818,000	2,619,000
Current service cost	241,000	230,000
Interest cost	50,000	52,000
Employee contributions	30,000	28,000
Actuarial (gain)/loss	597,000	(99,000)
Benefits paid	<u>(20,000)</u>	<u>(12,000)</u>
At 31 August	<u>3,716,000</u>	<u>2,818,000</u>

Outwoods Edge Primary School

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

23 Pension and similar obligations (continued)

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

	2020/21	2019/20
	£	£
At start of period	1,621,000	1,534,000
Interest income	29,000	30,000
Actuarial gain/(loss)	342,000	(78,000)
Employer contributions	124,000	119,000
Employee contributions	30,000	28,000
Benefits paid	(20,000)	(12,000)
At 31 August	<u>2,126,000</u>	<u>1,621,000</u>

24 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.

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