

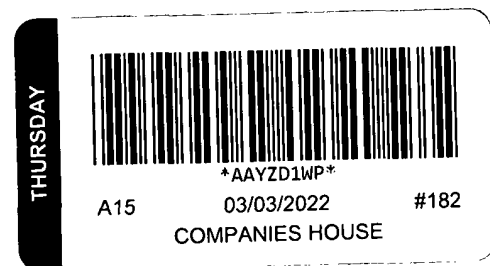
Registration number: 08217604

Robert Bakewell Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021



Robert Bakewell Primary School

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Robert Bakewell Primary School

Reference and Administrative Details

Members	Donna Sherratt Andrew Reed Steven Brown (resigned 7 December 2020) Andrew Pask Mary Bishop (resigned 31 March 2021)
Governors and Trustees (Directors)	Donna Sherratt (Chair of Trustees) Jon Bishop (Headteacher) Joanne Barber (resigned 29 September 2020) Steven Brown (resigned 7 December 2020) Victoria Freer (resigned 11 October 2021) Andrew Reed Mary Bishop (resigned 31 March 2021) Amita Mistry Rev Ellen Lockwood Andrew Pask Desrii Edwards (appointed 16 November 2020 and resigned 11 October 2021) Matthew Taylor (appointed 16 November 2020 and resigned 28 June 2021) Angela McLeod (appointed 22 November 2021) Jade Hall (appointed 22 November 2021) Anne-Marie Haselhurst (appointed 22 November 2021)
Head Teacher	Jon Bishop
Senior Management Team	Jon Bishop, Headteacher Anne Gillon, Deputy Headteacher (retired 31 August 2021) Mark Hibbert, Deputy Headteacher (appointed 31 August 2021) Sital Odedra, EYFS lead Jo Barber, Lower school Victoria Freer, Upper school Katie Hayden, Upper school Katie Dixon, Upper school Donna Sanders Sanders, SBM
Principal and Registered Office	Barsby Drive Loughborough Leicestershire LE11 5JU

Robert Bakewell Primary School

Reference and Administrative Details (continued)

Company Registration Number 08217604

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

Bankers Natwest Bank
Market Place
Loughborough
Leicestershire
LE11 3NZ

Solicitors Leicestershire County Council
County Hall
Glenfield
Leicester
LE3 8RA

Robert Bakewell 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.

The Trust operates an Academy for pupils aged 4 to 11 serving the Dishley catchment area in Loughborough. It has a pupil capacity of 390 and had a roll of 291 in the school census in Summer 2021.

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 08217604.

The governors act as the trustees for the charitable activities of Robert Bakewell 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

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to a maximum value of £5,000,000 and in the year of review the sum of £17 was paid in premiums (2020: £288).

Robert Bakewell Primary School

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

Method of recruitment and appointment or election of Trustees

The Articles outline the different types of Governor; each category has slightly differing election processes, as outlined below:

- The term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher or any post which is held ex officio. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.
- Up to six parent Trustees shall be elected by parents of registered pupils at the Academy. A parent Governor must be a parent of a pupil at the Academy at the time when he or she is elected.
- Up to four staff Trustees shall be elected by a ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy (excluding the Headteacher). If a staff Governor ceases to work at the Academy then he shall be deemed to have resigned and shall cease to be a Governor automatically on termination of his work at the Academy. Any election of a staff Governor which is contested shall be held by secret ballot.
- The Trustees may appoint co-opted Trustees. A 'co-opted Governor' means a person who is appointed to be a Governor by being co-opted by Trustees who have not themselves been so appointed. Trustees are subject to retirement or re-election at the end of their four year term of office unless the eligibility conditions listed above prevail.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees are given a tour of the Academy and the chance to meet with staff and students.

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 there are normally few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

All Trustees are offered induction training and are expected, as part of their code of conduct, to undertake further training to increase their skills and knowledge.

Robert Bakewell 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 directors (Governing Body) and the Head Teacher leading the Senior and Middle Leadership Team.

An 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 continual improvement and excellence.

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

The Headteacher and senior leadership team control the Academy at an executive level, implementing the policies set by the Board of directors and reporting back to them.

The Board of Directors has established two sub committees. Each sub committee has its own terms of reference detailing the responsibilities discharged to the sub committee, to the Head Teacher (who is the accounting officer) and to the senior leadership team. There is also a further committee, which meet as and when required. This additional committee also has terms of reference.

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

The sub committees of the Board of Trustees are:

- Leadership and Management Committee (responsible for staffing, finance and premises)
- Teaching and Learning Committee (responsible for curriculum, standards, safeguarding)

The other committee is:

- The Appeals Committee

When considered necessary, additional working parties of Trustees are formed (for example building projects, pupil premium, sports premium etc)

Arrangements for setting pay and remuneration of key management personnel

The Academy follows national teachers' pay and conditions and set pay in line with national pay deals and any increases following performance reviews. Support staff salaries are set in line with local government pay.

Robert Bakewell Primary School

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

Connected organisations, including related party relationships

The Academy is connected to eight other academies, as part of a loose collaboration group of Academies called the Loughborough Primary School Partnership. These schools are:

- Cobden School
- Hathern School
- Holywell School
- Loughborough CE School
- Mountfields Lodge School
- Outwoods Edge School
- Rendell School
- Stonebow School

During the year the Academy engaged in transactions with the above as follows:

- Monthly meetings of Headteachers;
- Regular meetings of School Business Managers, Site Managers, EYFS practitioners, English and Maths, Co-ordinators, Chairs of Trustees;
- Shared moderation, monitoring and evaluation activities.
- A shared project for Gifted and Talented children;
- Links with schools in Bristol and Devon as part of a self evaluation project.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of Robert Bakewell School to provide education for pupils of different abilities between the ages of 4 and 11.

In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, and that the curriculum should comply with the substance of the national curriculum.

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2021 are summarised below (taken from section 5 inspection, March 2019, and section 8 interim inspection, June 2021)

Ofsted Interim June 2021

- ensure that every subject plan sets out precisely what pupils should learn and when they should learn it
- implement a strategy to ensure that pupils remember, in the long term, the most important knowledge that they are taught in all subjects.

Robert Bakewell Primary School

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

Ofsted March 2019

- Improve the effectiveness of leadership and management and improve outcomes by ensuring that:
 - additional funding is used more effectively to reduce the gap in attainment in writing between disadvantaged pupils and others
 - provision to develop pupils' cultural understanding is improved so that pupils have more opportunities to learn about other faiths in sufficient depth.
- Improve the effectiveness of teaching, learning and assessment in English and improve outcomes by ensuring that teachers:
 - increase pupils' engagement in learning by carefully matching tasks to the needs, interests and abilities of pupils so that they maintain concentration throughout lessons and make better progress
 - act quickly to identify and address errors and misconceptions in pupils' understanding
 - develop pupils' reading comprehension skills in key stage 1 so that pupils have a better understanding of what they read.
- Improve the effectiveness of personal development, behaviour and welfare by ensuring that:
 - leaders and staff continue to reduce the number of incidents of poor behaviour that disrupt the learning of other pupils during lessons
 - leaders continue to improve the attendance of those pupils who do not attend school regularly enough.

2020/21 School Priorities - during the COVID affected year:

1. To further promote resilience and deep engagement in lessons through the school's partnership in 'Route to Resilience' programme.
2. To develop the use of pupil premium funding, tailoring interventions, monitoring the effectiveness, and measuring the impact of spending, to raise the attainment of disadvantaged groups.
3. To develop a 'flipped' learning approach that ensures smooth and coherent transitions between school and home learning during the COVID pandemic (sequential and deep learning)
4. To strengthen the curriculum offer at Robert Bakewell through the 4 teams, ensuring a broad, balanced and bespoke approach is embedded.
5. To develop fluency in the key skills in the 3 core subjects, ensuring errors and misconceptions are addressed in a swift manner

Public benefit

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Academy's public benefit is enshrined in its charitable objects, which state that the object of the Academy is: 'to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Academy offering a broad and balanced curriculum.'

Robert Bakewell Primary School

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

Strategic Report

Achievements and performance

1. Teaching and Standards committee

a. Teaching and Learning

Pupils will be inspired by their learning at Robert Bakewell. Outstanding teaching will engage and unlock all pupil's potential. The lessons will be taught from a broad and balanced curriculum tailored to the local, national and global context. Lessons will utilise the school's environment (indoor and outdoor), combined with learning further afield. Pupils will be inspired to become lifelong learners and encouraged to develop their naturally inquisitive nature through an enquiry based approach. Pupils will master the key skills set out in the National Curriculum but also develop the knowledge, understanding and skills to flourish once they leave primary school. Teachers will always strive to engage everyone so that each child makes rapid progress with their learning.

b. Inclusion

'We learn, We care, We achieve, Together.' At Robert Bakewell we are both aspirational and inclusive in our approach. Effective and efficient systems developed by the SENCO and Welfare teams ensure no child misses out on learning opportunities and reaching their full potential. Statutory obligations are fulfilled whilst combining with a bespoke Robert Bakewell system to pupils on a Vulnerability matrix, thereby ensuring an Early intervention approach identifies and reduces gaps and provides support within an appropriate timescale. Inclusion is everyone's responsibility and through regular team meetings, good communication ensures all information is shared at an appropriate level to maximise outcomes.

c. Pupils

We have capacity for 420 pupils onsite (2FE). The future proofing of Robert Bakewell within the local community, and ensuring its long term voice is secure, will be met by establishing a stable intake, workforce and environment. However, as birth-rates, external factors and ultimately parent preference threatens fluctuations in numbers (and associated budget reductions), Robert Bakewell needs to become adept at changing and adapting to pupil numbers, without effecting educational standards. This will be through moving from 1-2 FE (inc. mixed year groups). Overtime the need for adaptability will be reduced as the school reputation and demand increases.

d. Community

At Robert Bakewell, our pupils and staff are a valued part of the local community. Pupils, parents and staff participate in community activities, whether for the benefit of the school, the community, for other external organisations. When pupils 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, ensuring pupils become global citizens and ready for the next stage of their education. They provide a valuable insight into the community. Staff are encouraged to take an active role in community activities. Robert Bakewell seeks to be a conduit to unity across the community, with a strong voice (both visually and virtually). Parental engagement and involvement will be high for the benefit of the whole community.

Robert Bakewell Primary School

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

Strategic Report

2. Leadership and Management committee

a. Staffing

At Robert Bakewell we seek to have a happy and successful staff that serve the needs of its pupils. Through effective line management and monitoring of well-being through well designed systems, we have a stable workforce that is ambitious. Opportunities for career progression are sought and celebrated. CPD runs through all activities and reflects the school's ethos of learning is lifelong.

b. Finances

Through sound financial management, Robert Bakewell seeks to maximise the resources available to its pupils and staff. A balance between meeting the dynamic and immediate needs of pupils will be held with the long term stability of the school site and educational provision. The investments required to improve and maintain facilities and resources will be planned to maximise efficiencies. The 5-year goal of Robert Bakewell is to ring-fence an amount equal to the school's reserves policy (£150,000-£250,000), and that all other funds are spent (or committed) in support of the development plan and achieving the schools Strategic Objectives. The annual budget set will continue to ensure a range of 70-80% is spent on staffing, allowing greater flexibility with purchasing annual supplies. As funding from central government changes, Robert Bakewell will seek to investigate revenue streams and ensure a small percentage of its own income is generated.

c. Premises

Robert Bakewell is a vibrant and attractive place to work and learn. By using resources both within and outside the school buildings, Robert Bakewell 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 building and grounds (site) will be well maintained with up to date resources. There will be a particular emphasis on IT, the outdoor environment, and modernising the indoor spaces - ensuring the school functions as a unified site. This will enable pupils to develop skills fit for living and working in Britain in the 21st century.

KEY BARRIERS/CONSIDERATIONS for the 3-year plan:

- Curriculum - ensuring it is tailored to the needs of the community, reflect our pupils needs and is both broad and balanced. This will be met through establishing an effective MLT auditing current provision, designing a new approach (following CPD), and regular reviews of curriculum developments by SLT.
- Finances - A spending plan over 3 years reducing our reserves from £470,000 to at most £250,000. This will be met by concentrating the 3-year budget on small class sizes, maximising focus and quality teaching in order to secure a Good or better judgement from Ofsted and secure the schools reputation and consequently increasing pupil roll and the sustainability of the school.
- Premises - ensuring the site is robust for the needs of pupils and staff in the 21st Century. To develop the outdoor environment with plenty of play opportunities. To rehouse the class bases in a temporary mobile to a more permanent base. To further consider the parking opportunities for both parents and staff. Ensuring the USP of Robert Bakewell and it's heritage is celebrated through further development of it's farm.

Going concern

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

Robert Bakewell Primary School

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

Strategic Report

Financial review

The Academy had a net increase in funds for the year ended 31 August 2021 of £378,821, including fixed assets movements but excluding pension reserve movements. As at 31 August 2021 the Academy held £82,567 of unrestricted reserves plus £378,822 of unspent (non-fixed asset) restricted funds. The Academy therefore held combined unrestricted and non-fixed asset restricted funds, being its available reserves of £461,389.

The Academy Trust had a pension deficit on their Local Government Pension Scheme of £1,020,000 at 31 August 2021 and a fixed asset reserve of £3,828,154 being the book value of past purchases.

There are no significant factors going forward that are expected to impact on the normal continuing operation of the Academy. The principle financial management policies adopted in the period are included in the Academy's internal financial policies and are typical for an Academy Trust of this size and type. There were no unusual significant events worthy of comment during the year.

The principal sources of funding for the Academy are the General Annual Grant (GAG) and other DfE Group grants, such as Pupil Premium. This funding has been used to support the key educational objectives of the Academy Trust, subject to any remaining reserves.

The Academy's investment policy is only to hold cash reserves on deposit with major holding banks so as to minimise risk.

Reserves policy

The Academy needs to hold reserves to allow for contingencies such as unfunded building repairs and to allow for some uncertainty in future government funding. The Trustees have determined that the appropriate level of free reserves, which it considers to be unrestricted funds plus unspent General Annual Grant, should be a minimum of £150,000 to £250,000, including approximately £50,000 as a capital reserve to guard against unexpected buildings costs and premises development. The amount of reserves required shall be reviewed and determined annually as part of the budget setting process and in line with the Academy improvement plan.

Actual free reserves plus unspent GAG as at 31 August 2021 were £241,389 in excess of the target level set by the Trustees by approximately £220,000. Funds in excess of target will be invested in developing and maintaining the school site, both internally and externally, with assistance from any capital grants such as Devolved Formula Capital and Condition Improvement Funding.

Total available reserves at 31 August 2021 were £461,389. Cash at bank at 31 August 2021 was £361,966 higher than total available reserves.

At 31 August 2021 the Academy's fixed asset reserve of £3,828,154 represented funds which could only be realised if the assets were sold.

The only reserve in deficit at the year end was the pension reserve (deficit of £1,020,000) which will be addressed via contribution rates decided on from time to time by the pension scheme actuaries. This deficit has arisen, as with many other schemes of this type, mainly due to increased life expectancies and reduced investment returns.

Investment policy

The Academy currently does not have any investments.

Robert Bakewell Primary School

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

Strategic Report

Principal risks and uncertainties

Based on the strategic plan, the leadership and management committee undertakes a comprehensive review of the risks to which the Academy is exposed. The committee identifies systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the Academy.

The internal controls for managing risks deemed as medium and high are incorporated into 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 finance committee 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.

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. Government funding

The Academy has considerable reliance on continued government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority.

This risk has and will be mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements;
- Considerable focus and investment is placed on maintaining and managing key relationships various funding bodies;
- Ensuring the Academy is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the Academy budget process.

2. Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102.

The Academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

Robert Bakewell Primary School

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

Strategic Report

3. Pupil Strategy

The Academy seeks to maintain its popularity with current and prospective pupils by:

- Ensuring the Academy delivers high quality education;
- Maintaining good success rates and good inspection outcomes;
- Investing in its teaching staff and resources;
- Maintaining good relationships with parents and the community;
- Liaising with the Local Authority on numbers of prospective pupils who have been born in the Academy's catchment area.

This places the Academy in an excellent position to continue to grow, pending the next Ofsted inspection outcome.

Fundraising

Fundraising has been limited to small events held to raise funds for external charities and these funds are paid across in full to the nominated charities. During this accounts period, we supported MacMillan Coffee Morning, Save the Children, Children in Need, Rainbows, RSPCA, Foodbank, and Poppy Appeal.

The school has a connected charity, The Robert Bakewell Parents and Friends Association which was established for the purpose of supporting the school in a manner determined by its own independent board. These funds are under the control of this independent board, not the academy. In line with the Academies Accounts Direction 2019 to 2020 (SORP 2019) some summary details of this charity's activities are included in note 10 to the financial statements.

Plans for future periods

The Academy continues to exploit the opportunities afforded by conversion to Academy status. Initially by utilising increased financial resources and governance freedoms to improve further the standard of teaching and learning but also, importantly, to improve the school estate. In 2015, we had a substantial extension to our school building in the form of a four classroom unit. In 2020, we were successful in our bid for a capital funding grant (CIF 2020/21) to further extend that building to accommodate our Year 2 pupils and the building project completed during the Summer 2021. Robert Bakewell is well equipped to accommodate larger numbers of pupils and has the capacity to grow up to 420 pupils (2FE).

Robert Bakewell Primary School

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

Funds held as Custodian Trustee on behalf of others

No funds are held on behalf of others.

Auditor


Insofar as the Trustees are aware:

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

Reappointment of auditor

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on6/12/21... and signed on its behalf by:

.....
Donna Sherratt (Chair of Trustees)
Governor and trustee

Robert Bakewell Primary School

Governance Statement

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to Jon Bishop, 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 Robert Bakewell Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The governance framework of the Academy is as follows:

Three Members: Chair, Vice Chair and Chair of Finance Committee. These are also three member appointed Trustees as below:

- Six member appointed Trustees
- Four parent Trustees
- Four staff Trustees (including the Headteacher)

The subcommittees of the Board of Trustees are:

- Leadership and Management Committee
- Teaching and Learning Committee

The other committee is:

- The Appeals Committee

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Jon Bishop (Headteacher)	6	6
Donna Sherratt (Chair of Trustees)	6	6
Andrew Pask	6	6
Andrew Reed	6	6
Mary Bishop	2	4
Steven Brown	0	3
Rev Ellen Lockwood	5	6
Matthew Taylor	2	4
Joanne Barber	0	0
Victoria Freer	6	6
Amita Mistry	5	6
Desrii Edwards	3	5

Robert Bakewell Primary School

Governance Statement (continued)

Changes in the composition of the Board are indicated on page 1 of the financial statements and all were of a routine nature.

The Board's work was typical for a primary Academy Trust of its size and type, focusing on the improvement and maintenance of educational standards and on financial and general management. There were no unusual matters worthy of note dealt with by the Trustees during their work.

A review of the Board's performance in the year is detailed below. Challenges encountered have been of a routine nature concerning finances, staff management and educational standards.

The quality of data flowing to the Board is considered acceptable by Trustees based on their experience, their own observations, enquiries and judgements.

Governance reviews

Governance was seen as a strength of the school at our latest Ofsted inspection (May 2021). Trustees are well qualified and well trained. They have an in depth and proactive relationship with the Academy. Each Governor has a subject or year group responsibility. Year group Trustees follow a cohort of children as they move through Academy and they have a very good understanding of the workings of the Academy.

Trustees meetings are well attended (see below) and there are no vacancies on the Board.

A comprehensive skills audit showed that the Board of Trustees has a wide range of expertise and experience, covering all key areas of governance.

The Leadership and Management Committee, led by a business manager, has a good understanding of the Academy's finances and the Academy is in a healthy financial position.

The Learning and Teaching Committee have scrutinised children's work and received a number of subject or area reports. Where reports are seen to be particularly important (e.g. post Ofsted review, data analysis), all Trustees are invited to attend meetings.

The Health and Safety Committee has overseen some very big projects, including the complete refurbishment of the school building and the bid for a four-classroom extension.

Trustees question and challenge the Headteacher, providing both challenge and support.

The Leadership and Management Committee is a sub-committee of the main Board of Trustees. Its purpose is to examine income and expenditure, financial performance and policy responsibilities, with delegated authority from the full Board of Trustees. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Jon Bishop (Headteacher)	3	3
Donna Sherratt	3	3
Andrew Pask	2	3
Andrew Reed	3	3
Mary Bishop	2	2
Steven Brown	0	1
Rev Ellen Lockwood	2	3

Robert Bakewell Primary School

Governance Statement (continued)

Matthew Taylor	1	2
Joanne Barber	1	1
Victoria Freer	2	3
Amita Mistry	2	3
Desrii Edwards	1	3

Review of value for money

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

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Joint procurement with other schools in the loose collaborative partnership
- Improved foundation stage, phonic check scores, and Key Stage One attainment, and improved pupil progress scores in all key stages.

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

The risk and control framework

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

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

Robert Bakewell Primary School

Governance Statement (continued)

- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to appoint Leicestershire County Council 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. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control/ bank account reconciliations

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

The latest internal audit visit was July 2021. No material control issues were identified as a result of the internal auditor's review of work.

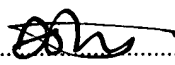
Review of effectiveness


As Accounting Officer, Jon Bishop 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;
- 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 Board of Trustees on 6/12/21 and signed on its behalf by:


Donna Sherratt (Chair of Trustees)
Governor and trustee


Jon Bishop
Head Teacher

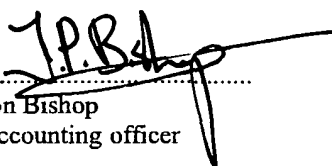
Robert Bakewell Primary School

Statement of Regularity, Propriety and Compliance

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

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

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


.....
Jon Bishop
Accounting officer

Date: 6/12/24

Robert Bakewell 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 6/12/21 and signed on its behalf by:


.....
Donna Sherratt (Chair of Trustees)
Governor and trustee

Robert Bakewell Primary School

Independent Auditor's Report on the Financial Statements to the Members of Robert Bakewell Primary School

Opinion

We have audited the financial statements of Robert Bakewell 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.

Robert Bakewell Primary School

Independent Auditor's Report on the Financial Statements to the Members of Robert Bakewell 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 19], 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:

Robert Bakewell Primary School

Independent Auditor's Report on the Financial Statements to the Members of Robert Bakewell 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: 9/12/21

Robert Bakewell Primary School

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

In accordance with the terms of our engagement letter dated 22 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 Robert Bakewell 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 Robert Bakewell 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 Robert Bakewell 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 Robert Bakewell 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 Board of Trustees's funding agreement with the Secretary of State for Education dated 28 November 2013 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Robert Bakewell Primary School

Independent Reporting Accountant's Assurance Report on Regularity to Robert Bakewell 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: 9/12/21

Robert Bakewell 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	-	-	419,740	419,740
Other trading activities	4	16,539	5,072	-	21,611
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,661,529	-	1,661,529
Total		16,539	1,666,601	419,740	2,102,880
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	-	1,732,519	100,540	1,833,059
Net income/(expenditure)		16,539	(65,918)	319,200	269,821
Transfers between funds		-	(152,332)	152,332	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	20	-	(202,000)	-	(202,000)
Net movement in funds/(deficit)		16,539	(420,250)	471,532	67,821
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		82,567	(237,468)	3,356,623	3,201,722
Total funds/(deficit) carried forward at 31 August 2021		99,106	(657,718)	3,828,155	3,269,543

Robert Bakewell 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	-	-	7,780	7,780
Other trading activities	4	15,730	22,174	-	37,904
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,696,425	-	1,696,425
Total		15,730	1,718,599	7,780	1,742,109
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	-	1,683,645	101,089	1,784,734
Net income/(expenditure)		15,730	34,954	(93,309)	(42,625)
Transfers between funds		-	(77,631)	77,631	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	20	-	72,000	-	72,000
Net movement in funds/(deficit)		15,730	29,323	(15,678)	29,375
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		81,214	(281,168)	3,372,301	3,172,347
Total funds/(deficit) carried forward at 31 August 2020		96,944	(251,845)	3,356,623	3,201,722

Robert Bakewell Primary School
(Registration number: 08217604)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	3,828,152	3,356,623
Current assets			
Debtors	11	156,342	38,695
Cash at bank and in hand		<u>823,355</u>	<u>607,738</u>
		979,697	646,433
Creditors: Amounts falling due within one year	12	<u>(518,306)</u>	<u>(92,334)</u>
Net current assets		<u>461,391</u>	<u>554,099</u>
Total assets less current liabilities		<u>4,289,543</u>	<u>3,910,722</u>
Net assets excluding pension liability		4,289,543	3,910,722
Pension scheme liability	20	<u>(1,020,000)</u>	<u>(709,000)</u>
Net assets including pension liability		<u><u>3,269,543</u></u>	<u><u>3,201,722</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		362,283	471,533
Restricted fixed asset fund		3,828,154	3,356,622
Restricted pension fund		<u>(1,020,000)</u>	<u>(709,000)</u>
		3,170,437	3,119,155
Unrestricted funds			
Unrestricted general fund		<u>99,106</u>	<u>82,567</u>
Total funds		<u><u>3,269,543</u></u>	<u><u>3,201,722</u></u>

The financial statements on pages 25 to 48 were approved by the Trustees, and authorised for issue on 6/12/21 and signed on their behalf by:



 Donna Sherratt (Chair of Trustees)
 Governor and trustee

Robert Bakewell Primary School

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	16	367,946	196,547
Cash flows from investing activities	17	<u>(152,329)</u>	<u>(77,633)</u>
Change in cash and cash equivalents in the year		215,617	118,914
Cash and cash equivalents at 1 September		<u>607,738</u>	<u>488,824</u>
Cash and cash equivalents at 31 August	18	<u><u>823,355</u></u>	<u><u>607,738</u></u>

Robert Bakewell 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.

Robert Bakewell 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.

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 fixed assets

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

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.

Robert Bakewell Primary School

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

1 Accounting policies (continued)

Charitable activities

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

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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	over 125 years
Leasehold buildings	2% straight line
Furniture and fixtures	25% straight line
Computer equipment	33% 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.

Leased assets

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

Robert Bakewell Primary School

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

1 Accounting policies (continued)

Stock

Classroom consumables, 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.

Robert Bakewell 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.

Defined benefit pension scheme

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

Tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property, plant and equipment, and note 1 for the useful economic lives for each class of assets.

2 Donations and capital grants

	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	<u>419,740</u>	<u>419,740</u>	<u>7,780</u>

The income from donations and capital grants was £419,740 (2020: £7,780) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £Nil), £Nil restricted funds (2020: £Nil), £419,740 restricted fixed asset funds (2020: £7,780) and £Nil endowment funds (2020: £Nil).

Robert Bakewell 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)	1,326,354	1,326,354	1,381,178
Other DfE Group grants	76,138	76,138	88,891
UFSM	39,608	39,608	47,029
Pupil Premium	131,277	131,277	130,936
	<u>1,573,377</u>	<u>1,573,377</u>	<u>1,648,034</u>
Other government grants			
Local Authority grants	64,632	64,632	48,391
Covid-19 additional funding (DfE/ESFA)			
Catch-up premium	23,520	23,520	-
Total grants	<u>1,661,529</u>	<u>1,661,529</u>	<u>1,696,425</u>

The funding for educational operations was £1,661,529 (2020: £1,696,425) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £Nil), £1,661,529 restricted funds (2020: £1,696,425), £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	-	-	-	888
Recharges and reimbursements	2,201	5,072	7,273	24,270
Other income	14,338	-	14,338	12,746
	<u>16,539</u>	<u>5,072</u>	<u>21,611</u>	<u>37,904</u>

The income from other trading activities was £21,611 (2020: £37,905) which was allocated between the funds as follows; £16,539 unrestricted funds (2020: £15,730), £5,072 restricted funds (2020: £22,175), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

Robert Bakewell Primary School

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

5 Expenditure

	Non Pay Expenditure			2020/21	2019/20
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Academy's educational operations					
Direct costs	1,112,117	71,766	79,308	1,263,191	1,215,297
Allocated support costs	310,806	113,750	145,312	569,868	569,437
	<u>1,422,923</u>	<u>185,516</u>	<u>224,620</u>	<u>1,833,059</u>	<u>1,784,734</u>

Net income/(expenditure) for the year includes:

	2020/21	2019/20
	£	£
Operating lease rentals	4,080	3,272
Depreciation	100,540	101,089
Fees payable to auditor - audit	5,600	5,400
- other audit services	<u>750</u>	<u>750</u>

6 Charitable activities

	2020/21	2019/20
	£	£
Direct costs - educational operations	1,263,191	1,215,297
Support costs - educational operations	<u>569,868</u>	<u>569,437</u>
	<u>1,833,059</u>	<u>1,784,734</u>

Robert Bakewell Primary School

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

6 Charitable activities (continued)

	Educational operations £	2020/21 Total £	2019/20 Total £
Analysis of support costs			
Support staff costs	310,806	310,806	308,882
Depreciation	28,774	28,774	29,802
Technology costs	7,605	7,605	7,058
Premises costs	84,976	84,976	84,367
Other support costs	129,405	129,405	132,526
Governance costs	8,302	8,302	6,802
Total support costs	<u>569,868</u>	<u>569,868</u>	<u>569,437</u>

7 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	1,009,600	964,861
Social security costs	81,849	72,362
Operating costs of defined benefit pension schemes	312,787	316,617
	<u>1,404,236</u>	<u>1,353,840</u>
Supply staff costs	18,687	21,878
	<u>1,422,923</u>	<u>1,375,718</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	18	19
Administration and support	33	36
Management	<u>1</u>	<u>1</u>
	<u>52</u>	<u>56</u>

Robert Bakewell Primary School

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

7 Staff (continued)

Higher paid staff

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

	2021 No	2020 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

The above employees contributed in the Teachers Pension Scheme. During the year ended 31 August 2021 pension contributions for these staff member amounted to £16,752 (2020: £15,910).

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £307,200 (2020: £308,486).

8 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:

Jon Bishop (Head teacher):

Remuneration: £70,000 - £75,000 (2020 - £65,000 - £70,000)

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

Joanne Barber (Staff trustee):

Remuneration: £30,000 - £35,000 (2020 - £25,000 - £30,000)

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

Victoria Freer (Staff trustee):

Remuneration: £25,000 - £30,000 (2020 - £10,000 - £15,000)

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

Amita Mistry (Staff trustee):

Remuneration: £10,000 - £15,000 (2020 - £Nil)

Employer's pension contributions: £Nil (2020 - £Nil)

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 21.

Robert Bakewell Primary School

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

9 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 £17 (2020 - £288).

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

10 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2020	3,703,569	113,063	51,776	3,868,408
Additions	<u>539,827</u>	<u>18,867</u>	<u>13,375</u>	<u>572,069</u>
At 31 August 2021	<u>4,243,396</u>	<u>131,930</u>	<u>65,151</u>	<u>4,440,477</u>
Depreciation				
At 1 September 2020	406,616	68,082	37,087	511,785
Charge for the year	<u>71,766</u>	<u>20,587</u>	<u>8,187</u>	<u>100,540</u>
At 31 August 2021	<u>478,382</u>	<u>88,669</u>	<u>45,274</u>	<u>612,325</u>
Net book value				
At 31 August 2021	<u>3,765,014</u>	<u>43,261</u>	<u>19,877</u>	<u>3,828,152</u>
At 31 August 2020	<u>3,296,953</u>	<u>44,981</u>	<u>14,689</u>	<u>3,356,623</u>

11 Debtors

	2021 £	2020 £
VAT recoverable	30,809	8,496
Prepayments	21,074	7,994
Accrued grant and other income	<u>104,459</u>	<u>22,205</u>
	<u>156,342</u>	<u>38,695</u>

Robert Bakewell Primary School

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

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	20,206	17,604
Other creditors	24,085	23,313
Accruals	441,935	12,695
Deferred income	32,080	38,722
	<u>518,306</u>	<u>92,334</u>

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	38,722	28,626
Resources deferred in the period	32,080	38,722
Amounts released from previous periods	<u>(38,722)</u>	<u>(28,626)</u>
Deferred income at 31 August 2021	<u>32,080</u>	<u>38,722</u>

The closing balance of deferred income relates to Universal Infant Free School Meals, rates, covid top up clawback and residential trip income received in advance of 2021/22 academic year.

Robert Bakewell Primary School

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

13 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	471,533	1,326,355	(1,283,273)	(152,332)	362,283
Pupil Premium	-	131,277	(131,277)	-	-
UTFSM	-	39,608	(39,608)	-	-
Other DfE Group grants	-	76,138	(76,138)	-	-
Other government grants	-	64,632	(64,632)	-	-
Catch up premium	-	23,520	(23,520)	-	-
Other income	-	5,071	(5,071)	-	-
	<u>471,533</u>	<u>1,666,601</u>	<u>(1,623,519)</u>	<u>(152,332)</u>	<u>362,283</u>
Restricted fixed asset funds					
DfE Group capital grants	145,250	7,578	(30,647)	152,413	274,594
Capital expenditure from GAG	32,921	-	(684)	(81)	32,156
Transfer from Local Authority	2,885,783	-	(62,824)	-	2,822,959
Conditional Improvement Fund	<u>292,668</u>	<u>412,162</u>	<u>(6,385)</u>	<u>-</u>	<u>698,445</u>
	3,356,622	419,740	(100,540)	152,332	3,828,154
Restricted pension funds					
Pension reserve	<u>(709,000)</u>	<u>-</u>	<u>(109,000)</u>	<u>(202,000)</u>	<u>(1,020,000)</u>
Total restricted funds	3,119,155	2,086,341	(1,833,059)	(202,000)	3,170,437
Unrestricted funds					
Unrestricted general funds	<u>82,567</u>	<u>16,539</u>	<u>-</u>	<u>-</u>	<u>99,106</u>
Total funds	<u>3,201,722</u>	<u>2,102,880</u>	<u>(1,833,059)</u>	<u>(202,000)</u>	<u>3,269,543</u>

Robert Bakewell Primary School

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

13 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	388,832	1,381,178	(1,220,846)	(77,631)	471,533
Pupil Premium	-	131,936	(131,936)	-	-
Other DfE Group grants	-	158,095	(158,095)	-	-
Other government grants	-	48,391	(48,391)	-	-
	<u>388,832</u>	<u>1,719,600</u>	<u>(1,559,268)</u>	<u>(77,631)</u>	<u>471,533</u>
Restricted fixed asset funds					
DfE Group capital grants	91,009	7,780	(31,170)	77,631	145,250
Capital expenditure from GAG	33,631	-	(710)	-	32,921
Transfer from Local Authority	2,948,606	-	(62,823)	-	2,885,783
Conditional Improvement Fund	299,054	-	(6,386)	-	292,668
	<u>3,372,300</u>	<u>7,780</u>	<u>(101,089)</u>	<u>77,631</u>	<u>3,356,622</u>
Restricted pension funds					
Pension reserve	<u>(670,000)</u>	<u>-</u>	<u>(111,000)</u>	<u>72,000</u>	<u>(709,000)</u>
Total restricted funds	3,091,132	1,727,380	(1,771,357)	72,000	3,119,155
Unrestricted funds					
Unrestricted general funds	<u>81,214</u>	<u>1,353</u>	<u>-</u>	<u>-</u>	<u>82,567</u>
Total funds	<u>3,172,346</u>	<u>1,728,733</u>	<u>(1,771,357)</u>	<u>72,000</u>	<u>3,201,722</u>

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

Robert Bakewell Primary School

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

13 Funds (continued)

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

The General Annual Grant (GAG) relates to the school's development and operational activities. The transfer from GAG relates to funding towards fixed asset additions in the year.

Pupil Premium relates to additional funding received to raise the attainment of disadvantaged pupils of all abilities and to close the gaps between them and their peers. All funds have been spent in full within the year.

The other DfE Group restricted funds consists of Universal Infant Free School Meals (UIFSM), rates relief income and PE Sport Grant. All funds have been spent in full within the year.

Other government grants consist of High Level Needs funding which has been fully spent within the year.

The pension reserve relates to the school's share of the deficit of the Leicestershire County Council's Local Government Pension Scheme.

Restricted fixed asset funds

DfE Group capital grants relate to funding received from these sources to purchase fixed assets. The closing balance relates to the net book value of the assets concerned.

Capital expenditure from GAG relates to capitalised expenditure allocated to the GAG within this grant's terms. The income element is shown as a transfer from designated and restricted funds, where the GAG is received, to the restricted fixed assets fund where it has been spent.

The transfer from Local Authority relates to the leasehold land and buildings plus moveable assets transferred from the Local Authority to the academy on conversion. The closing balance relates to the net book value of the assets concerned.

The Condition Improvement Fund (CIF) relates to funding received in relation to replacement of Dilapidated Mobile Classroom.

The closing balance relates to the net book value of the assets concerned.

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

Robert Bakewell Primary School

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

14 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	-	-	3,828,152	3,828,152
Current assets	99,106	880,591	-	979,697
Current liabilities	-	(518,306)	-	(518,306)
Pension scheme liability	-	(1,020,000)	-	(1,020,000)
Total net assets	<u>99,106</u>	<u>(657,715)</u>	<u>3,828,152</u>	<u>3,269,543</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	3,356,623	3,356,623
Current assets	82,467	563,966	-	646,433
Current liabilities	-	(92,334)	-	(92,334)
Pension scheme liability	-	(709,000)	-	(709,000)
Total net assets	<u>82,467</u>	<u>(237,368)</u>	<u>3,356,623</u>	<u>3,201,722</u>

15 Long-term commitments, including operating leases

Operating leases

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

	2021 £	2020 £
Amounts due within one year	1,116	1,116
Amounts due between one and five years	<u>558</u>	<u>1,674</u>
	<u>1,674</u>	<u>2,790</u>

Robert Bakewell Primary School

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

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

	2020/21 £	2019/20 £
Net income/(expenditure)	269,821	(42,625)
Depreciation	100,540	101,089
Capital grants from DfE and other capital income	(419,740)	(7,780)
Defined benefit pension scheme cost less contributions payable	96,000	98,000
Defined benefit pension scheme finance cost	13,000	13,000
Decrease in stocks	-	3,237
(Increase)/decrease in debtors	(117,647)	15,944
Increase in creditors	425,972	15,682
Net cash provided by Operating Activities	<u>367,946</u>	<u>196,547</u>

17 Cash flows from investing activities

	2020/21 £	2019/20 £
Purchase of tangible fixed assets	(572,069)	(85,413)
Capital funding received from sponsors and others	419,740	7,780
Net cash used in investing activities	<u>(152,329)</u>	<u>(77,633)</u>

18 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>823,355</u>	<u>607,738</u>
Total cash and cash equivalents	<u>823,355</u>	<u>607,738</u>

19 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.

Robert Bakewell Primary School

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

20 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £132,551 (2020: £126,939).

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.

Robert Bakewell Primary School

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

20 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £109,000 (2020 - £113,000), of which employer's contributions totalled £87,000 (2020 - £91,000) and employees' contributions totalled £22,000 (2020 - £22,000). The agreed contribution rates for future years are 21.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

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

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

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

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

	2021 £	2020 £
Equities	665,000	504,000
Corporate bonds	332,000	248,000
Property	80,000	68,000
Cash and other liquid assets	<u>69,000</u>	<u>35,000</u>
Total market value of assets	<u>1,146,000</u>	<u>855,000</u>

The actual return on scheme assets was £198,000 (2020 - (£42,000)).

Robert Bakewell Primary School

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

20 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21	2019/20
	£	£
Current service cost	(183,000)	(189,000)
Interest income	15,000	15,000
Interest cost	(28,000)	(28,000)
Total amount recognized in the SOFA	<u>(196,000)</u>	<u>(202,000)</u>

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

	2020/21	2019/20
	£	£
At start of period	1,564,000	1,467,000
Current service cost	183,000	189,000
Interest cost	28,000	28,000
Employee contributions	22,000	22,000
Actuarial (gain)/loss	385,000	(129,000)
Benefits paid	(16,000)	(13,000)
At 31 August	<u>2,166,000</u>	<u>1,564,000</u>

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

	2020/21	2019/20
	£	£
At start of period	855,000	797,000
Interest income	15,000	15,000
Actuarial gain/(loss)	183,000	(57,000)
Employer contributions	87,000	91,000
Employee contributions	22,000	22,000
Benefits paid	(16,000)	(13,000)
At 31 August	<u>1,146,000</u>	<u>855,000</u>

Robert Bakewell Primary School

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

21 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 8.