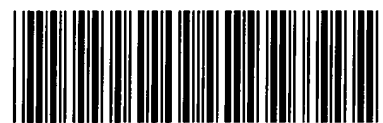


Governors' Report and
Financial Statements
for the Year Ended 31 August 2021
for
Welton St Mary's Church of England
Primary Academy

Nicholsons
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

WEDNESDAY



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18/05/2022

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COMPANIES HOUSE

Welton St Mary's Church of England
Primary Academy

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for the Year Ended 31 August 2021

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Welton St Mary's Church of England
Primary Academy

Reference and Administrative Details
for the Year Ended 31 August 2021

MEMBERS

Ms P Corfield (appointed 24.6.21)
Ms S Lawford
Mr A Johnson (appointed 25.11.21)
Ms S Stewart (resigned 23.6.21)
Dr M Smith (resigned 15.7.21)

GOVERNORS

Mrs N Gough Principal
Dr M Smith (resigned 15.7.21)
Miss D Sylvester (appointed 1.10.20)
Mrs L Cassidy (resigned 10.10.21)
Mrs M Lambert (resigned 26.2.21)
Mr A Johnson (appointed 18.3.21)
Ms S L Mitchell (resigned 6.10.20)
Ms S Lawford
Rev J E Foster-Smith
Ms B Hinch (resigned 28.1.21)
Ms C Tunstall (appointed 2.10.20)
Ms V O'Mahony (appointed 2.10.20)
Mr A Harris (appointed 24.9.21)

SENIOR MANAGEMENT TEAM

Mr J Durkan (Assistant Head Teacher)
Ms O Thorner (Assistant Head Teacher)
Mrs M Harkness (School Business Manager)
Mrs N Gough (Principal and Accounting Officer)

REGISTERED OFFICE

School Drive
Welton
LINCOLN
Lincolnshire
LN2 3LA

**REGISTERED COMPANY
NUMBER**

08314146 (England and Wales)

AUDITORS

Nicholsons
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Welton St Mary's Church of England
Primary Academy

Reference and Administrative Details
for the Year Ended 31 August 2021

BANKERS

Lloyds Bank Plc
70 High Street
LINCOLN
Lincolnshire
LN5 8AD

Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Governors' Report
for the Year Ended 31 August 2021

The governors who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2021. The governors have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objective and activity of Welton St Mary's Church of England Primary Academy is to provide an outstanding education, founded on distinctive Christian values to all children between the ages of 4 and 11.

Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Governors' Report
for the Year Ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Objectives, Strategies and Activities

Welton St Mary's Church of England Primary Academy is a large popular primary school with an admission number of 60 per year. It has close links with other schools, pre-schools and community groups.

The pupils are encouraged to strive for excellence, reach their potential and to be successful citizens of the 21st Century - "together we care, learn and thrive".

The main objectives of the Academy in the year ended 31 August 2021 were:

- Building fluency for all in reading including those children in vulnerable groups and most affected by COVID;
- To implement a curriculum which encapsulates our vision and measure its impact;
- To provide high quality teaching during COVID, both in school and remotely so that all children can thrive;
- To maintain and develop as an outstanding church school with a focus on the implementation and impact of RE teaching and Collective Worship.

The Academy's main strategy is to provide the best possible opportunities for all members of the school community.

- All members of our school community are valued; to live out a 'you can' outlook supporting each individual to achieve their best self;
- All members of our school community to feel safe;
- Each child to achieve well from their starting point;
- Well-managed finances for a thriving school, enabling our leaders to provide the best opportunities for the children we serve consistently high quality teaching and learning across each class, in each subject;
- School to be outward-facing and an active member within the community.

Activities include:

- Being proactive in meeting the needs of all pupils, identifying different needs early and catering for these through appropriate teaching and learning strategies;
- Ensuring our Christian ethos is at the heart of our school community;
- Quality teaching, learning and assessment opportunities should also be resulting in high level of attainment and achievement across the curriculum;
- Ensure all appropriate safeguarding procedures are in place and regularly monitored to remain effective;
- High quality training opportunities for staff, governors and parents;
- To ensure a rigorous and robust system of assessment; and
- To further engage in International opportunities.

In order to achieve the Academy's main strategy; significant and focussed professional development is in place to develop every member of staff and governor. In addition, opportunities are provided for parents to attend workshops and to see learning in action to ensure a proactive and positive partnership is in place for all children. This was limited for this academic year due to COVID.

Research is effectively used to develop teaching and learning strategies and staff are actively encouraged to engage in this.

Assessment procedures are rigorous throughout the school with clear systems and opportunities for staff to work together and across a network of schools to standardise and moderate learning and progress.

A clear safeguarding pathway for all members of staff, governors and pupils is in place.

A member of staff responsible for developing international links ensures that opportunities are sought and that children, staff and the wider community learn from experiences - this was recognised in 2021 with the success of achieving the International Schools Award.

Clarity of our Christian ethos and values being at the heart of our school is communicated and shared with pupils, parents, staff, governors and our community.

Governors' Report
for the Year Ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Public benefit

The Governors confirm that they have referred to the guidance in the Charity Commission's general guidance on Public Benefit. Community based projects were limited last year due to COVID.

Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit, during the past year such events have included the following:

- For 2021 nativity productions were filmed and shared with parents and carers and the rest of the school. This was very much appreciated and brought the community together during a challenging year;
- Due to COVID we were unable to do a live leavers' production however, the Year 6 children did perform a production which was recorded and shared with the school and parents and carers;
- Joint church and school coffee mornings, attended by the local community;
- Family hour, a joint venture with St Mary's Church for families with pre-school age children was unable to take place due to COVID;
- Open days for current and potential parents and carers including a virtual tour and meetings via Zoom;
- Opportunities for parents and carers to work alongside their child at home through home-schooling;
- The Academy let out the netball court to a local netball team;
- Regular collective worships which are attended by the local community and parents/governors. These were able to continue during remote learning and were well attended;
- School Friends events which have included; Christmas activities;
- The Academy let out the school hall for use by the local Kids Club;
- Year 6 children writing to the elderly;
- Charity events including Rudy's Run for St. Barnabas Hospice around the local area.

As a result of national COVID guidance and the safety of everyone, community based projects were limited.

Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Governors' Report
for the Year Ended 31 August 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The academy continues to set high targets for performance. The Ofsted report in January 2017 was graded as good with outstanding leadership and management. External advisors have also graded the school as good with outstanding features.

The impact of high quality teaching, all of which is good or better ensures pupils attain high standards throughout their time at Welton St Mary's Church of England Primary Academy.

COVID - All children had the opportunity to complete learning at home with work being set daily and with feedback from staff. During the second lockdown the quality of teaching and the engagement of pupils in home learning was high. Throughout lockdown, our school remained open to children of Keyworkers and vulnerable children.

A very effective tracking system monitors progress and demonstrates the majority of pupils achieve challenging end of year targets.

There was no data for 2021 due to no testing.

To ensure high standards are maintained and further improved the academy has:

- a comprehensive school improvement plan based on evaluation and need;
- continued professional development throughout the pandemic;
- continued delivering teaching to all children throughout the pandemic;
- a rigorous programme for monitoring teaching and learning throughout the academy;
- a comprehensive tracking system that analyses data to assess progress and value added;
- external consultants to monitor the academy performance and monitor the Headteacher appraisal review; and
- a rigorous appraisal programme for all staff.

Key performance indicators

The Academy uses a number of financial key performance indicators to monitor financial success of the Academy and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of total income. For the period ended 31 August 2021 staffing costs (excluding the movement in the LGPS pension) amounted to 84.7% (2020: 78.2%) of total income.

The Academy also uses a number of non-financial key performance indicators to monitor its performance. These include:

- Test results and internal data;
- Church School Dioceses visit (remotely) June 2021;
- Feedback from external providers (for example RWI consultants).
- Ofsted outcomes January 2017: School maintained its Good grade with Outstanding for Leadership and Management and Behaviour and Safety of Pupils, Good for Quality of Teaching and Achievement of Pupils, Personal development, behaviour and well-being and Effectiveness of Early Years Provision;
- Attendance: remained above National Averages throughout COVID; and
- Benchmarking: compares against similar schools for staffing (teaching & support staff), energy supplies, supplies and services, ICT and premises. The academy has been able to access benchmarking from the Gov.uk website.

Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Governors' Report
for the Year Ended 31 August 2021

FINANCIAL REVIEW

Principal funding sources

Most of the academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grant received from the ESFA for the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019) and the Academies Accounts Direction 2020/2021 such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

During the year ended 31 August 2021 expenditure committed by the Academy was £1,814,813 which was funded by grants received in the year and underspent grants from prior years, with a balance of expenditure over income being £54,172. At 31 August 2021 the net book value of fixed assets was £2,574,443 and movements in tangible fixed assets are shown in note 14 to the accounts. The assets were used exclusively for the provision of the education and the associated support services to the pupils of the Academy.

The academy is showing a pension deficit of £905,000 at the year end, this has increased from £737,000 as at 31 August 2020. The academy continues to make payments in line with the actuarial triennial review.

Investment policy and objectives

The trustees ensure that the level of free cash reserves held by the Academy are kept at a level necessary to service its ongoing working capital needs. Any excess funds are transferred to a high interest 32 day notice investment account to maximise the return on any surplus fund, whilst ensuring that risk is avoided insofar as is possible.

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors need to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

At 31 August 2021 the Academy held total reserves (excluding fixed asset fund and pension deficit) of £309,961 that consists of £225,652 of restricted funds (unspent grants) and £84,309 of unrestricted funds.

The Governors consider an appropriate level of reserves to be in the order of 2 months expenditure which is around £300,000. The funds carry forward at 31 August 2021 is considered to be in line with that objective.

Going concern

After making appropriate enquiries, the board of governors 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.

The academy recognises the potential impact of COVID-19 Coronavirus upon its business and financial position. At the time of approving the accounts and also looking forward 12 months from approval in order to consider Going Concern, the pandemic is having a material impact on the general economy.

The academy have managed to counter the impact of COVID-19, despite an increase in costs to ensure the academy environment is safe.

The academy therefore does not expect to be materially affected in their position in the next financial year.

Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Governors' Report
for the Year Ended 31 August 2021

FUTURE PLANS

Welton St Mary's Church of England Primary Academy will continue to strive and continue to improve the levels of performance and progress of all its pupils, identifying and celebrating each child's strengths and will continue its efforts to ensure successful transition to secondary school.

The development plan this year focuses on ways we can develop our school further in teaching and learning and takes into account areas for improvement. The areas that we will be working on this year are:

- How do we know the impact of our curriculum?
- Meeting the needs of all learners, ensuring all can thrive;
- Developing our readers - oracy, phonics, fluency, understanding;
- A curriculum for all so that every child is a reader and can access the curriculum;
- Improving the outcomes for children with additional needs;
- To maintain and further develop as outstanding with a focus on the implementation and impact of RE teaching and Collective Worship;
- Rigorous and robust system for safeguarding, including continual training for staff; and
- To develop a whole school approach to mental health and well-being.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustees' Report

The Governors, who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2021. The governors have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2019 and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Welton. It has a pupil capacity of 420 and had a roll of 369 in the school census on 7 October 2020.

Charity constitution

The Welton St Mary's Church of England Primary Academy was incorporated on 30 November 2012 and commenced operation on 1 January 2013.

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The governors of Welton St Mary's Church of England Primary Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Welton St Mary's Church of England Primary Academy.

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

The members of the Senior Leadership Team during the year were:

- Mrs N Gough (Principal and accounting officer)
- Mrs M Harkness (School Business Manager)
- Ms O Thorner (Assistant Headteacher)
- Mr J Durkan (Assistant Headteacher)

Members' liability

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

Governors' Report
for the Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governors' Indemnities

The academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Details of the costs can be found in note 13 to the accounts.

Principal activities

The Academy's principal activities are to provide primary education to pupils aged 4 - 11.

The academy has a curriculum satisfying the requirements of the Education Act 2002 (balanced and broadly based curriculum) based on particular subject areas, providing education for pupils of different abilities, and for pupils who are wholly or mainly drawn from the area in which the school is situated, as determined by our Funding Statement and Articles of Association.

Recruitment and appointment of new governors

The Board of Trustees is responsible for appointing Governors and may appoint up to 4 Community Governors. Foundation Governors and Co-opted Governors are appointed by the Governing Body. Parent Governors shall be elected by parents of registered pupils at the Academy and must be a parent of a pupil at the Academy at the time when elected. Any election of Parent Governors which is contested shall be held by secret ballot. Staff Governors shall be elected by secret ballot of all staff employed under contract of employment or contract for services. If a staff Governor ceases to work at the Academy then he/she will be deemed to have resigned and shall cease to be a Governor automatically on termination of work.

Organisational structure

The organisational structure consists of the board of Governors including the Headteacher, the Senior Leadership Team and the whole staff team.

The aim of the structure is to devolve responsibility and to encourage decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual school development plan and agreeing the budget. They monitor the academy by the use of budget and making major decisions about the direction of the academy, capital expenditure and staff appointments.

The Headteacher who is also the responsible officer is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

The senior leadership team includes the Headteacher, two Assistant Headteachers and the School Business Manager. These managers are responsible for the day to day operation of the academy in particular organising the teaching and support staff.

Induction and training of new trustees

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the Academy, meet with the Headteacher and Chair of Governors and be given the opportunity to meet with staff and students. All Governors are given access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

In addition, all new Governors receive a welcome pack and induction training.

Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Governors' Report
for the Year Ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

As per Welton St Mary's Church of England Primary Academy pay policy which is reviewed annually. A performance management system is used to monitor the performance of all staff members, including the senior leadership team, performance of the Headteacher is overseen by the Governing body who also set pay scales and pay awards for the senior leadership team.

Wider network

The Academy is a member of a locally formed network which takes a collaborative approach to training and support across the schools. The Headteachers of the collaboration meet regularly and share good practice and support each other. The school is also a member of a peer review group, Kyra teaching school and Equate teaching school.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees believe that the Academy's risk management procedures mitigate as far as reasonably possible the principal risks and uncertainties facing the Academy Trust.

There are procedures and controls in place with authorisation levels on all expenditure. Income and expenditure is monitored against the Academies budgets monthly, with variance reports being produced and fully explained.

Cash flow is monitored daily by the Academy Trust and budgets presented to the Governing body consider cash flow and liquidity in detail.

PRINCIPAL RISKS AND UNCERTAINTIES

Through the Academy's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Governing Body are:

- Change in government funding regime; and
- Anticipated reduction in intake numbers.

Key controls that the Academy has in place to mitigate these risks include:

- Attendance at local and regional conferences to keep up to date with and influence as far as possible Academy funding methodology;
- Marketing the Academy to the wider community; and
- Developing opportunities to offer a wider curriculum and service to the community.

AUDITORS

Insofar as the governors are aware:

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

The auditors, Nicholsons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of governors on 25.11.21 and signed on its behalf by:

S. Lawford
Ms S Lawford - Governor

Welton St Mary's Church of England
Primary Academy

Governance Statement
for the Year Ended 31 August 2021

Scope of Responsibility

As governors we acknowledge we have overall responsibility for ensuring that Welton St Mary's Church Of England Academy has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. As governors, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board of the trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Welton St Mary's Church Of England Academy 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.

Welton St Mary's Church of England
Primary Academy

Governance Statement
for the Year Ended 31 August 2021

Governance

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

| Governor | Meetings Attended | Out Of A Possible |
|---------------------------------|--------------------------|--------------------------|
| L Cassidy | 3 | 4 |
| N Gough (principal) | 4 | 4 |
| D Sylvester | 4 | 4 |
| A Johnson | 4 | 4 |
| M Lambert (resigned 26.02.21) | 2 | 2 |
| V O'Mahony (appointed 01.10.20) | 3 | 3 |
| M Smith (resigned 15.07.21) | 4 | 4 |
| S Lawford | 4 | 4 |
| C Tunstall (appointed 01.10.20) | 3 | 3 |
| Rev J Foster- Smith | 4 | 4 |
| B Hinch (resigned 28.01.21) | 0 | 0 |

Although the board did not meet formally 6 times during the course of the year oversight is maintained by the use of Governor Hub.

Key changes in the year have been the resignation of the 3 Governors.

The challenges that we experience surround this as we struggle to find quality volunteers who can fill the skills gaps we have based on our skills audit.

This is an ongoing area we look to improve upon when carrying out continuous reviews of governance.

Finance and Premises Committee is a subcommittee of the main board of governors. Its purpose is to:

Finance

1. Ensure the company complies with all regulatory and legal requirements pertaining to the business of the Committee.
2. Ensure that the company complies with all contractual obligations relating to the business of the Committee.
3. Approve relevant policies.
4. Monitor the implementation of Committee decisions, and the systems and procedures relating to Committee business.
5. Plan for future income streams and associated expenditure.
6. Identify and consider business cases for new income streams.
7. Approve work plans based on the academy's strategic plan and SDP priorities.
8. Scrutinise benchmarking data and use it when setting the budget.
9. Plan for and recommend the annual budget and medium term finance plan, ensuring that the budget reflects the academy's priorities.
10. Monitor budgets and expenditure, particularly relating to categories of pupils.
11. Agree actions when income/expenditure shows significant variance from budget.
12. Agree virement of funds and approve expenditure in line with agreed thresholds.
13. Monitor expenditure of voluntary funds.
14. Ensure that the academy has a current list of certifying officers.
15. Approve and review service and lease agreements, and set charges.
16. Evaluate internal/external audit outcomes and review actions arising from audits.

Premises

17. Approve long term plans for premises improvements and maintenance, with a view to ecological impact.
18. Audit the use of premises, equipment and resources.
19. Review site security, and health and safety measures and arrangements.

Welton St Mary's Church of England
Primary Academy

Governance Statement
for the Year Ended 31 August 2021

20. Ensure that the school has appropriate insurance arrangements in place.

Staffing

21. Approve future staffing plans in line with academy's strategic and finance plans.
22. Ensure that every member of staff has a job description.
23. Ensure selection and screening of staff complies with safeguarding good practice.
24. Monitor the training and professional development of staff.
25. Monitor staff absence.
26. Monitor matters of staff health and welfare having due regard for matters relating to access.
27. Consider budget impact of any proposed staff changes/absence, and recommend actions to the Governing Body.
28. Take decisions on staff pay taking into account recommendations in light of performance reviews.
29. Apply the requirements of the academy's pay policy in determining the pay of each employee.
30. Advise the Governing Body on the budgetary requirements of the pay policy and take into account established limits.

Attendance at the meetings in the period was as follows:

| Governor | Meetings attended | Out of a possible |
|---------------------|--------------------------|--------------------------|
| N Gough (principal) | 3 | 4 |
| A Johnson | 4 | 4 |
| M Smith | 3 | 4 |
| V O'Mahony | 2 | 3 |
| C Tunstall | 3 | 3 |

Review of Value for Money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of 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:

- Review of staffing to meet needs of all learners within tight financial constraints;
- Education around reducing the academy's carbon footprint and a whole school approach to energy-saving;
- Tight monitoring procedures and accountability for all spend within the academy and its impact on learners; and
- Review of external stakeholder's services bought in to ensure value for money and to meet the needs of the business with restricted budget allocations.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Welton St Mary's Church of England Academy for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Welton St Mary's Church of England
Primary Academy

Governance Statement
for the Year Ended 31 August 2021

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

Previously the board of governors had considered the need for a specific internal audit function and had decided not to appoint an internal auditor. LCC were appointed to carry out an internal audit in April 2021. In addition the governors have appointed Nicholsons Accountants as the external auditor.

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

- testing of payroll systems
- testing of purchase systems
- review of budgets
- review of contracts and quotes
- review of business charge cards
- review of reconciliations
- review of risk register

On a yearly basis, the auditor reports to the board of governors, through the finance committee on the operation of the systems of control and on the the discharge on the board of governors' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal audit was completed as planned in April 2021, findings and recommendations were reviewed by the finance committee and actions taken where appropriate.

Welton St Mary's Church of England
Primary Academy

Governance Statement
for the Year Ended 31 August 2021

Review of Effectiveness

As accounting officer the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the work of the senior leadership team 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 internal auditor, finance & premises 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 governors on25.11.21..... and signed on its behalf by:


.....
Ms S Lawford - Governor


.....
Mrs N Gough - Accounting Officer


Welton St Mary's Church of England
Primary Academy

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2021

As accounting officer of Welton St Marys Church Of England Primary Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skill 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.


.....

Mrs N Gough - Accounting Officer

Date: 25/11/21

Welton St Mary's Church of England
Primary Academy

Statement of Governors' Responsibilities
for the Year Ended 31 August 2021

The governors (who act as trustees of Welton St Mary's Church of England Primary Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

In so far as the governors are aware:

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

The governors (who are also directors of Welton St Mary's Church of England Primary Academy for the purposes of company law) are responsible for preparing the Governors Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors 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 the incoming resources and application of resources, including the income and expenditure, for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and 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;

Welton St Mary's Church of England
Primary Academy

Statement of Governors' Responsibilities
for the Year Ended 31 August 2021

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the board of governors on25.11.21..... and signed on its behalf by:

.....S. Lawford.....
Ms S Lawford - Governor

Report of the Independent Auditors to the Members of
Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Opinion

We have audited the financial statements of Welton St Mary's Church of England Primary Academy (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of
Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the governors' Report.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the academy trust and determined that the most significant are those that relate to the reporting framework FRS 102, the Companies Act 2006, the Charities SORP 2019 and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA), tax compliance relevant to academy trusts and specifically around the COVID 19 support schemes including determination of amounts and disclosures.

We understood how the company is complying with those frameworks by making enquiries of management and those charged with governance, and we corroborated our enquiries by reviewing board minutes and reviewing third party correspondence including that with government departments.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls the academy trust has established to address risks identified, or that otherwise prevent, deter and detect fraud and also reviewed how these had operated in the year, particularly given the changes to the systems as a result of remote working which was required as a response to COVID 19 to ensure that the systems continued to operate effectively and as expected.

Other matters pertaining to COVID 19 such as grants and funding were also noted as risks in this year specifically and specific testing was completed in relation to these areas including a review of disclosures and a review of eligibility for funding.

Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk along with procedures to identify non-compliance with such laws and regulations identified in the paragraphs above along with areas where management override of controls may be relevant. These procedures included assessing the appropriateness of presentation of separately disclosed items with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the company. These procedures were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

We also considered the risk associated with the recognition of income with a particular focus around the year-end cut off and completeness of funding and due to the potential impact on the accounts additional work was targeted in these areas. We have also, as required for all audits under ISAs (UK), performed specific procedures to respond to the risk of management override.

In addition to this a detailed review of the accounts and disclosures has been completed to assess compliance with the Academies Accounts Direction 2020-2021 issued by the Education and Skills Funding Agency (ESFA).

Report of the Independent Auditors to the Members of
Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The audit was planned to ensure that the more complex areas were performed by more experienced members of the audit team and there were no areas of the audit which were considered to require external experts to be appointed by the audit team.

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

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

Use of our report

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



Emma Murray (Senior Statutory Auditor)
for and on behalf of Nicholsons
Statutory Auditors
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Date: 1/12/2021

Independent Reporting Accountant's Assurance Report on Regularity to
Welton St Mary's Church of England
Primary Academy
and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 10 November 2021 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 Welton St Mary's Church of England Primary Academy 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 Welton St Mary's Church of England Primary Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Welton St Mary's Church of England Primary Academy 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 Welton St Mary's Church of England Primary Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Welton St Mary's Church of England Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Welton St Mary's Church of England Primary Academy's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- evaluating the systems and control environment;
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming that the activities of the academy are in keeping with the academy's framework and the charitable objectives; and
- obtaining representation from the accounting officer and key management personnel.

Independent Reporting Accountant's Assurance Report on Regularity to
Welton St Mary's Church of England
Primary Academy
and the Education and Skills Funding Agency

Conclusion

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



Nicholsons
Chartered Accountants
Reporting Accountant
Newland House
The Point
Weaver Road
LINCOLN
Lincolnshire
LN6 3QN

Date: 1/12/2021.....

Welton St Mary's Church of England
Primary Academy

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

| | | | | 31/8/21 | 31/8/20 |
|---|-------|-------------------------|-----------------------|------------------------------|------------------|
| | Notes | Unrestricted funds £ | Restricted funds £ | Restricted Fixed Assets £ | Total funds £ |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and capital grants | 2 | 8,185 | - | - | 8,185 |
| Charitable activities | | | | | |
| Funding for the academy's educational operations | 3 | - | 1,686,877 | 5,401 | 1,692,278 |
| Other trading activities | 4 | 10,991 | 48,568 | - | 59,559 |
| Investment income | 5 | 119 | - | - | 119 |
| Total | | 19,295 | 1,735,445 | 5,401 | 1,760,141 |
| EXPENDITURE ON | | | | | |
| Raising funds | 7 | 5,000 | 10,174 | - | 15,174 |
| Charitable activities | 9 | | | | |
| Academy's educational operations | 3 | 56,747 | 1,600,875 | 62,373 | 1,719,995 |
| Pension | | - | 73,000 | - | 73,000 |
| Other | | - | 6,144 | - | 6,144 |
| Total | 6 | 61,747 | 1,690,193 | 62,373 | 1,814,313 |
| NET INCOME/(EXPENDITURE) | | (42,452) | 45,252 | (56,972) | (54,172) |
| Transfers between funds | 18 | - | (8,869) | 8,869 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains/(losses) on defined benefit schemes | | - | (95,000) | - | (95,000) |
| Net movement in funds | | (42,452) | (58,617) | (48,103) | (149,172) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 126,761 | (620,732) | 2,622,546 | 2,128,575 |
| | | | | | 2,399,483 |

The notes form part of these financial statements

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

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Welton St Mary's Church of England
Primary Academy (Registered number: 08314146)

Balance Sheet
31 August 2021

| | | | | 31/8/21 | 31/8/20 |
|--|-------|-------------------------|-----------------------|------------------------------|------------------|
| | Notes | Unrestricted funds £ | Restricted funds £ | Restricted Fixed Assets £ | Total funds £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 14 | - | 1,175 | 2,573,270 | 2,574,445 |
| CURRENT ASSETS | | | | | |
| Debtors | 15 | - | 73,150 | - | 73,150 |
| Cash at bank | | 84,309 | 316,911 | 1,172 | 402,392 |
| | | <u>84,309</u> | <u>390,061</u> | <u>1,172</u> | <u>475,542</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 16 | - | (165,584) | - | (165,584) |
| NET CURRENT ASSETS | | <u>84,309</u> | <u>224,477</u> | <u>1,172</u> | <u>309,958</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 84,309 | 225,652 | 2,574,442 | 2,884,403 |
| PENSION LIABILITY | 19 | - | (905,000) | - | (905,000) |
| NET ASSETS | | <u>84,309</u> | <u>(679,348)</u> | <u>2,574,442</u> | <u>1,979,403</u> |
| FUNDS | 18 | | | | |
| Restricted income funds | | | | 1,895,094 | 2,001,814 |
| Unrestricted income funds | | | | 84,309 | 126,761 |
| TOTAL FUNDS | | | | <u>1,979,403</u> | <u>2,128,575</u> |

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Governors and authorised for issue on 25.11.21 and were signed on its behalf by:

S. Lawford
Ms S Lawford - Governor

The notes form part of these financial statements

Welton St Mary's Church of England
Primary Academy

Cash Flow Statement
for the Year Ended 31 August 2021

| Notes | 31/8/21 £ | 31/8/20 £ |
|--|--------------|--------------|
| Cash flows from operating activities | | |
| Cash generated from operations 1 | 90,490 | 28,019 |
| Interest paid | (139) | (67) |
| | <hr/> | <hr/> |
| Net cash provided by operating activities | 90,351 | 27,952 |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (14,269) | (134,320) |
| Capital grants from DfE/EFA | 5,400 | - |
| Interest received | 119 | 945 |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (8,750) | (133,375) |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents | | |
| in the reporting period | 81,601 | (105,423) |
| Cash and cash equivalents at the | | |
| beginning of the reporting period | 320,791 | 426,214 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end | | |
| of the reporting period | 402,392 | 320,791 |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes form part of these financial statements

Welton St Mary's Church of England
Primary Academy

Notes to the Cash Flow Statement
for the Year Ended 31 August 2021

| 1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES | 31/8/21 £ | 31/8/20 £ |
|--|---------------|---------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (54,172) | (155,908) |
| Adjustments for: | | |
| Depreciation charges | 62,373 | 85,309 |
| Capital grants from DfE/ESFA | (5,400) | - |
| Interest received | (119) | (945) |
| Interest paid | 139 | 67 |
| (Increase)/decrease in debtors | (27,984) | 19,579 |
| Increase in creditors | 42,653 | 4,917 |
| Difference between pension charge and cash contributions | 73,000 | 75,000 |
| Net cash provided by operations | <u>90,490</u> | <u>28,019</u> |

2. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.9.20 £ | Cash flow £ | At 31.8.21 £ |
|-----------------|----------------|----------------|-----------------|
| Net cash | | | |
| Cash at bank | 320,791 | 81,601 | 402,392 |
| | <u>320,791</u> | <u>81,601</u> | <u>402,392</u> |
| Total | <u>320,791</u> | <u>81,601</u> | <u>402,392</u> |

The notes form part of these financial statements

Welton St Mary's Church of England
Primary Academy

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 issues by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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.

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

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 material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

Welton St Mary's Church of England
Primary Academy

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

1. ACCOUNTING POLICIES - continued

Income

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

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donated goods, facilities and services

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

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

Other income

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

Expenditure

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

Raising funds

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

Charitable activities

Costs of charitable activities are 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.

Welton St Mary's Church of England
Primary Academy

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

1. ACCOUNTING POLICIES - continued

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|--------------|--------------------------|
| 2% | Freehold buildings |
| Not provided | Freehold land |
| 20% and 33% | Computer equipment |
| 33% | Fixtures and fittings |
| 2% | Improvements to property |

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

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are basic financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument.

Welton St Mary's Church of England
Primary Academy

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

1. ACCOUNTING POLICIES - continued

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

Fund accounting

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

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

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

Operating lease agreements

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

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 operating surplus are the current service costs and the costs of the 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.

Welton St Mary's Church of England
Primary Academy

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

1. ACCOUNTING POLICIES - continued

School Fund

The School Fund does not form part of the academies accounts as the values are deemed to be immaterial.

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.

2. DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds £ | Restricted funds £ | 31/8/21 Total funds £ | 31/8/20 Total funds £ |
|-----------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Donations | 8,185 | - | 8,185 | 5,635 |

Welton St Mary's Church of England
Primary Academy

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

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £ | Restricted funds £ | 31/8/21 Total funds £ | 31/8/20 Total funds £ |
|---|----------------------------|--------------------------|--------------------------------|--------------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant | - | 1,286,250 | 1,286,250 | 1,186,499 |
| Pupil Premium | - | 85,860 | 85,860 | 73,314 |
| Devolved capital fund | - | 7,893 | 7,893 | - |
| Other DfE/ESFA Grants | - | 117,402 | 117,402 | 73,662 |
| PE & Sports Grant | - | 19,060 | 19,060 | 19,020 |
| Universal Infant Free School Meals | - | 59,561 | 59,561 | 42,635 |
| | - | 1,576,026 | 1,576,026 | 1,395,130 |
| DfE/ESFA capital grant | | | | |
| EFSA Donated assets | - | 5,400 | 5,400 | - |
| Local Authority Grants | | | | |
| Local Authority Grants | - | 110,852 | 110,852 | 68,324 |
| Other income from the academy trust's educational operations | - | - | - | 9,557 |
| | - | 1,692,278 | 1,692,278 | 1,473,011 |

4. OTHER TRADING ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | 31/8/21 Total funds £ | 31/8/20 Total funds £ |
|------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Casual lettings | 5,012 | - | 5,012 | 6,855 |
| Teacher recharge | - | 43,650 | 43,650 | 36,879 |
| Music tuition | - | - | - | 4,806 |
| Sundry income | 5,979 | - | 5,979 | 2,381 |
| School trips | - | 4,918 | 4,918 | 3,061 |
| | 10,991 | 48,568 | 59,559 | 53,982 |

Welton St Mary's Church of England
Primary Academy

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

5. INVESTMENT INCOME

| | Unrestricted funds £ | Restricted funds £ | 31/8/21 Total funds £ | 31/8/20 Total funds £ |
|--------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Deposit account interest | 119 | - | 119 | 945 |
| | <u>119</u> | <u>-</u> | <u>119</u> | <u>945</u> |

6. EXPENDITURE

| | Non-pay expenditure | | | 31/8/21 | 31/8/20 |
|--|---------------------|----------------|---------------------|------------------|------------------|
| | Staff costs £ | Premises £ | Other costs £ | Total £ | Total £ |
| Raising funds | | | | | |
| Costs incurred by trading for a fundraising purpose | | | | | |
| Direct costs | 3,000 | 4,621 | 7,553 | 15,174 | 35,894 |
| Charitable activities | | | | | |
| Academy's educational operations | | | | | |
| Direct costs | 945,818 | 25,748 | 139,985 | 1,111,551 | 1,083,655 |
| Allocated support costs | 426,032 | 99,876 | 82,536 | 608,444 | 576,871 |
| | <u>1,374,850</u> | <u>130,245</u> | <u>230,074</u> | <u>1,735,169</u> | <u>1,696,420</u> |
| Other | - | - | 6,144 | 6,144 | 8,061 |
| | <u>1,374,850</u> | <u>130,245</u> | <u>236,218</u> | <u>1,741,313</u> | <u>1,704,481</u> |

Net income/(expenditure) is stated after charging/(crediting):

| | 31/8/21 £ | 31/8/20 £ |
|-----------------------------|---------------|---------------|
| Depreciation - owned assets | 62,370 | 85,309 |
| Other operating leases | 6,144 | 8,061 |
| | <u>62,370</u> | <u>85,309</u> |

Welton St Mary's Church of England
Primary Academy

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

7. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

| | Unrestricted funds £ | Restricted funds £ | 31/8/21 Total funds £ | 31/8/20 Total funds £ |
|--------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Staff costs | 3,000 | - | 3,000 | 3,000 |
| Rates and water | 750 | - | 750 | 2,750 |
| Light and heat | 750 | - | 750 | 2,750 |
| Telephone | - | 2,621 | 2,621 | 2,810 |
| Cleaning | 500 | - | 500 | 1,500 |
| Educational visits | - | 7,553 | 7,553 | 23,084 |
| | <u>5,000</u> | <u>10,174</u> | <u>15,174</u> | <u>35,894</u> |

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £ | Restricted funds £ | 31/8/21 Total funds £ | 31/8/20 Total funds £ |
|---------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Direct costs | 56,747 | 1,054,804 | 1,111,551 | 1,083,655 |
| Support costs | - | 608,444 | 608,444 | 576,871 |
| | <u>56,747</u> | <u>1,663,248</u> | <u>1,719,995</u> | <u>1,660,526</u> |

| | 31/8/21 Total £ | 31/8/20 Total £ |
|----------------------------------|-----------------------|-----------------------|
| Analysis of support costs | | |
| Support staff costs | 426,032 | 377,429 |
| Technology costs | 2,963 | 7,123 |
| Premises costs | 99,876 | 106,242 |
| Other support costs | 69,685 | 77,202 |
| Governance costs | 9,888 | 8,875 |
| Total support costs | <u>608,444</u> | <u>576,871</u> |

Welton St Mary's Church of England
Primary Academy

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

9. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs £ | Totals £ |
|----------------------------------|----------------------|-----------------------|------------------|
| Pension | 61,000 | 12,000 | 73,000 |
| Academy's educational operations | 1,111,551 | 608,444 | 1,719,995 |
| | <u>1,172,551</u> | <u>620,444</u> | <u>1,792,995</u> |

10. AUDITORS' REMUNERATION

| | 31/8/21 £ | 31/8/20 £ |
|--|--------------|--------------|
| Fees payable to the charity's auditors for the audit of the charity's financial statements | 2,500 | 2,500 |
| Other non-audit services | <u>7,388</u> | <u>6,375</u> |

11. GOVERNORS' REMUNERATION AND BENEFITS

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

The value of the governors' remuneration and other benefits was as follows:

Mrs N Gough (Head teacher and Governor)

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

Employer Pension £15,000 - £20,000 (2020: £15,000 - £20,000)

Included in these wages is a contribution for work carried out for which the Academy also receives payment. During the year these totalled:

Remuneration £0 (2020: £131)

The remuneration disclosed above covers the period from 1 September 2020 or their date of appointment as governor (whichever is the latter) and any remuneration received prior to this date has not been disclosed.

Governors' expenses

There were no governors' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Welton St Mary's Church of England
Primary Academy

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

12. STAFF COSTS

| | 31/8/21 | 31/8/20 |
|--|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,041,179 | 955,040 |
| Social security costs | 77,866 | 73,042 |
| Operating costs of defined benefit pension schemes | 276,310 | 251,121 |
| | <hr/> | <hr/> |
| | 1,395,355 | 1,279,203 |
| Supply teacher costs | 40,495 | 11,899 |
| | <hr/> | <hr/> |
| | <u>1,435,850</u> | <u>1,291,102</u> |

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

| | 31/8/21 | 31/8/20 |
|----------------------------|-----------|-----------|
| Teachers | 15 | 13 |
| Administration and support | 29 | 31 |
| Management | 4 | 4 |
| | <hr/> | <hr/> |
| | <u>48</u> | <u>48</u> |

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

| | 31/8/21 | 31/8/20 |
|-------------------|---------|---------|
| £80,001 - £90,000 | 1 | 1 |
| | <hr/> | <hr/> |

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2021 employer's pension contributions for this staff member totalled £17,769 (2020: £16,875).

The key management personnel of the academy trust comprise the trustees and the senior management team 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 £270,220 (2020: £254,867).

13. GOVERNORS' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Welton St Mary's Church of England
Primary Academy

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

14. TANGIBLE FIXED ASSETS

| | Freehold property £ | Property improvements £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|-------------------------------|----------------------------------|----------------------------|-------------|
| COST | | | | | |
| At 1 September 2020 | 2,620,000 | 360,020 | 14,288 | 155,570 | 3,149,878 |
| Additions | - | - | 5,000 | 9,269 | 14,269 |
| At 31 August 2021 | 2,620,000 | 360,020 | 19,288 | 164,839 | 3,164,147 |
| DEPRECIATION | | | | | |
| At 1 September 2020 | 399,000 | 30,559 | 7,988 | 89,785 | 527,332 |
| Charge for year | 25,748 | 7,191 | 5,988 | 23,443 | 62,370 |
| At 31 August 2021 | 424,748 | 37,750 | 13,976 | 113,228 | 589,702 |
| NET BOOK VALUE | | | | | |
| At 31 August 2021 | 2,195,252 | 322,270 | 5,312 | 51,611 | 2,574,445 |
| At 31 August 2020 | 2,221,000 | 329,461 | 6,300 | 65,785 | 2,622,546 |

Included in the land and buildings value stated above is freehold land at a value of £20,000 occupied under a licence as noted in the church supplemental agreement from The Lincoln Diocesan Trust and Board of Finance Limited.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/8/21 £ | 31/8/20 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 4,761 | 3,147 |
| Other debtors | 14,724 | 9,557 |
| VAT | 14,962 | 7,495 |
| Prepayments and accrued income | 38,703 | 24,967 |
| | <u>73,150</u> | <u>45,166</u> |

Welton St Mary's Church of England
Primary Academy

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/8/21 £ | 31/8/20 £ |
|---------------------------------|----------------|----------------|
| Trade creditors | 81,449 | 33,395 |
| Social security and other taxes | 41,702 | 41,774 |
| Accruals and deferred income | 42,433 | 47,759 |
| | <u>165,584</u> | <u>122,928</u> |

| | 2021 £ | 2020 £ |
|-------------------------------------|---------------|---------------|
| Deferred income at 1 September 2020 | 41,509 | 38,238 |
| Released from previous years | (41,509) | (38,238) |
| Resources deferred in the year | <u>34,674</u> | <u>41,509</u> |
| Deferred income at 31 August 2021 | <u>34,674</u> | <u>41,509</u> |

At the balance sheet date the academy trust was holding funds of £34,674 (2020: £41,509) received in advance for devolved capital and universal infant free school meals.

17. MEMBERS' LIABILITY

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

Welton St Mary's Church of England
Primary Academy

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

18. MOVEMENT IN FUNDS

| | At 1.9.20 £ | Net movement in funds £ | Transfers between funds £ | At 31.8.21 £ |
|--|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Restricted general funds | | | | |
| Trip Income | 1,549 | 2,458 | - | 4,007 |
| Music Tuition | 754 | - | - | 754 |
| Sundry Income | 18,694 | - | - | 18,694 |
| General Annual Grant | 15,803 | 83,514 | 9,734 | 109,051 |
| Pupil Premium Grant | 16,739 | 8,874 | - | 25,613 |
| Pension | (737,000) | (168,000) | - | (905,000) |
| Fixed Asset Transfer From Local Authority on Conversion | 2,221,000 | (25,748) | - | 2,195,252 |
| Other DfE/EFA Grants | 62,729 | 23,407 | (18,603) | 67,533 |
| Fixed Assets General Annual Grant | 192,056 | (31,385) | 9,993 | 170,664 |
| Capital Maintenance Grant 2014-2015 | 208,366 | (4,700) | - | 203,666 |
| Fixed assets from other sources | 1,124 | 4,860 | (1,124) | 4,860 |
| | <u>2,001,814</u> | <u>(106,720)</u> | <u>-</u> | <u>1,895,094</u> |
| Unrestricted funds | | | | |
| Lettings and Hire of Facilities | 30,579 | 12 | - | 30,591 |
| Teacher Recharge | 56,747 | (56,747) | - | - |
| Sundry Income | 39,435 | 14,283 | - | 53,718 |
| | <u>126,761</u> | <u>(42,452)</u> | <u>-</u> | <u>84,309</u> |
| TOTAL FUNDS | <u><u>2,128,575</u></u> | <u><u>(149,172)</u></u> | <u><u>-</u></u> | <u><u>1,979,403</u></u> |

Welton St Mary's Church of England
Primary Academy

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

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Restricted general funds | | | | |
| Trip Income | 4,918 | (2,460) | - | 2,458 |
| General Annual Grant | 1,286,251 | (1,202,737) | - | 83,514 |
| Pupil Premium Grant | 85,859 | (76,985) | - | 8,874 |
| Pension | - | (73,000) | (95,000) | (168,000) |
| Local Authority Grants | 154,502 | (154,502) | - | - |
| Fixed Asset Transfer From Local Authority on Conversion | - | (25,748) | - | (25,748) |
| Other DfE/EFA Grants | 203,916 | (180,509) | - | 23,407 |
| Fixed Assets General Annual Grant | - | (31,385) | - | (31,385) |
| Capital Maintenance Grant 2014-2015 | - | (4,700) | - | (4,700) |
| Fixed assets from other sources | 5,400 | (540) | - | 4,860 |
| | <u>1,740,846</u> | <u>(1,752,566)</u> | <u>(95,000)</u> | <u>(106,720)</u> |
| Unrestricted funds | | | | |
| Lettings and Hire of Facilities | 5,012 | (5,000) | - | 12 |
| Teacher Recharge | - | (56,747) | - | (56,747) |
| Sundry Income | 14,283 | - | - | 14,283 |
| | <u>19,295</u> | <u>(61,747)</u> | <u>-</u> | <u>(42,452)</u> |
| TOTAL FUNDS | <u><u>1,760,141</u></u> | <u><u>(1,814,313)</u></u> | <u><u>(95,000)</u></u> | <u><u>(149,172)</u></u> |

Welton St Mary's Church of England
Primary Academy

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.9.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.8.20 £ |
|--|-------------------------|----------------------------------|------------------------------------|-------------------------|
| Restricted general funds | | | | |
| Trip Income | 11,117 | (9,568) | - | 1,549 |
| Music Tuition | 5,928 | (5,174) | - | 754 |
| Sundry Income | 18,694 | - | - | 18,694 |
| General Annual Grant | 164,186 | 26,313 | (174,696) | 15,803 |
| Pupil Premium Grant | 3,122 | 13,617 | - | 16,739 |
| Pension | (547,000) | (190,000) | - | (737,000) |
| Local Authority Grants | - | (40,375) | 40,375 | - |
| Fixed Asset Transfer From Local Authority on Conversion | 2,273,000 | (52,000) | - | 2,221,000 |
| Other DfE/EFA Grants | 53,656 | 9,073 | - | 62,729 |
| Fixed Assets General Annual Grant | 85,118 | (27,383) | 134,321 | 192,056 |
| Capital Maintenance Grant 2014-2015 | 213,067 | (4,701) | - | 208,366 |
| Fixed assets from other sources | 2,350 | (1,226) | - | 1,124 |
| | <u>2,283,238</u> | <u>(281,424)</u> | <u>-</u> | <u>2,001,814</u> |
| Unrestricted funds | | | | |
| Lettings and Hire of Facilities | 28,724 | 1,855 | - | 30,579 |
| Teacher Recharge | 56,747 | - | - | 56,747 |
| Sundry Income | 30,774 | 8,661 | - | 39,435 |
| | <u>116,245</u> | <u>10,516</u> | <u>-</u> | <u>126,761</u> |
| TOTAL FUNDS | <u><u>2,399,483</u></u> | <u><u>(270,908)</u></u> | <u><u>-</u></u> | <u><u>2,128,575</u></u> |

Welton St Mary's Church of England
Primary Academy

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

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--|----------------------------|----------------------------|--------------------------|---------------------------|
| Restricted general funds | | | | |
| Trip Income | 3,060 | (12,628) | - | (9,568) |
| Music Tuition | 4,806 | (9,980) | - | (5,174) |
| General Annual Grant | 1,186,502 | (1,160,189) | - | 26,313 |
| Pupil Premium Grant | 73,315 | (59,698) | - | 13,617 |
| Pension | - | (75,000) | (115,000) | (190,000) |
| Local Authority Grants | 68,324 | (108,699) | - | (40,375) |
| Fixed Asset Transfer From Local Authority on Conversion | - | (52,000) | - | (52,000) |
| Other DfE/EFA Grants | 144,873 | (135,800) | - | 9,073 |
| Fixed Assets General Annual Grant | - | (27,383) | - | (27,383) |
| Capital Maintenance Grant 2014-2015 | - | (4,701) | - | (4,701) |
| Fixed assets from other sources | - | (1,226) | - | (1,226) |
| | <u>1,480,880</u> | <u>(1,647,304)</u> | <u>(115,000)</u> | <u>(281,424)</u> |
| Unrestricted funds | | | | |
| Lettings and Hire of Facilities | 6,855 | (5,000) | - | 1,855 |
| Sundry Income | 45,838 | (37,177) | - | 8,661 |
| | <u>52,693</u> | <u>(42,177)</u> | <u>-</u> | <u>10,516</u> |
| TOTAL FUNDS | <u>1,533,573</u> | <u>(1,689,481)</u> | <u>(115,000)</u> | <u>(270,908)</u> |

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

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

Other DfE/EFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium which is intended to support education from pupils from a disadvantaged background.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repairs or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises of various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

Welton St Mary's Church of England
Primary Academy

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

18. MOVEMENT IN FUNDS - continued

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

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

19. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire 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 to the period ended 31 March 2019.

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

Teachers' pension scheme

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

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

Welton St Mary's Church of England
Primary Academy

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £137,488 (2020 - £134,488).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £62,595 (2020 - £64,000), of which employer's contributions totalled £48,633 (2020 - £50,000). and employees' contributions totalled £13,962 (2020 - £14,000). The agreed contribution rates for future years are 21.30 per cent for employers and 21.30 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.

Welton St Mary's Church of England
Primary Academy

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in the Balance Sheet are as follows:

| | Defined benefit pension plans | |
|---------------------------------------|----------------------------------|-------------------------|
| | 31/8/21 | 31/8/20 |
| | £ | £ |
| Present value of funded obligations | (1,778,000) | (1,420,000) |
| Fair value of plan assets | 873,000 | 683,000 |
| | <u>(905,000)</u> | <u>(737,000)</u> |
| Present value of unfunded obligations | - | - |
| Deficit | <u>(905,000)</u> | <u>(737,000)</u> |
| Net liability | <u><u>(905,000)</u></u> | <u><u>(737,000)</u></u> |

The amounts recognised in the Statement of Financial Activities are as follows:

| | Defined benefit pension plans | |
|--|----------------------------------|-------------------------|
| | 31/8/21 | 31/8/20 |
| | £ | £ |
| Current service cost | 122,000 | 114,000 |
| Net interest from net defined benefit asset/liability | 12,000 | 11,000 |
| Past service cost | - | - |
| | <u>134,000</u> | <u>125,000</u> |
| Actual return on plan assets | <u><u>147,000</u></u> | <u><u>(148,000)</u></u> |

Welton St Mary's Church of England
Primary Academy

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|--|-------------------------------|------------------|
| | 31/8/21 | 31/8/20 |
| | £ | £ |
| Opening defined benefit obligation | 1,420,000 | 1,316,000 |
| Current service cost | 122,000 | 114,000 |
| Contributions by scheme participants | 15,000 | 14,000 |
| Interest cost | 24,000 | 26,000 |
| Benefits paid | (33,000) | (2,000) |
| Remeasurements: | | |
| Actuarial (gains)/losses from changes in demographic assumptions | (19,000) | (20,000) |
| Actuarial (gains)/losses from changes in financial assumptions | 272,000 | 34,000 |
| Other experience | (23,000) | (62,000) |
| | <u>1,778,000</u> | <u>1,420,000</u> |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|--------------------------------------|-------------------------------|----------------|
| | 31/8/21 | 31/8/20 |
| | £ | £ |
| Opening fair value of scheme assets | 683,000 | 769,000 |
| Contributions by employer | 61,000 | 50,000 |
| Contributions by scheme participants | 15,000 | 14,000 |
| Expected return | 12,000 | 15,000 |
| Actuarial gains/(losses) | 135,000 | (163,000) |
| Benefits paid | (33,000) | (2,000) |
| | <u>873,000</u> | <u>683,000</u> |

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|--|-------------------------------|---------------|
| | 31/8/21 | 31/8/20 |
| | £ | £ |
| Actuarial (gains)/losses from changes in demographic assumptions | 19,000 | 20,000 |
| Actuarial (gains)/losses from changes in financial assumptions | (272,000) | (34,000) |
| Other experience | 23,000 | 62,000 |
| | <u>(230,000)</u> | <u>48,000</u> |

Welton St Mary's Church of England
Primary Academy

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

| | Defined benefit pension plans | |
|----------|-------------------------------|-------------|
| | 31/8/21 | 31/8/20 |
| Equities | 72% | 69% |
| Bonds | 14% | 20% |
| Property | 10% | 10% |
| Cash | 4% | 1% |
| | <u>100%</u> | <u>100%</u> |

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

| | 31/8/21 | 31/8/20 |
|--------------------------|---------|---------|
| Discount rate | 1.70% | 1.70% |
| Future salary increases | 3.15% | 2.50% |
| Future pension increases | 2.85% | 2.20% |

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

| | | |
|----------------------|------|------|
| Retiring today | | |
| Males | 21.2 | 21.4 |
| Females | 23.6 | 23.7 |
| Retiring in 20 years | | |
| Males | 22 | 22.4 |
| Females | 25.1 | 25.2 |

Sensitivity analysis

| | 31/8/21 | 31/8/20 |
|--|-----------|---------|
| | £ | £ |
| Discount rate +0.1% | 1,728,000 | - |
| Discount rate -0.1% | 1,829,000 | - |
| Mortality assumption - 1 year increase | 1,854,000 | - |
| Mortality assumption - 1 year decrease | 1,705,000 | - |
| CPI rate +0.1% | 1,822,000 | - |
| CPI rate -0.1% | 1,736,000 | - |

There is no corresponding comparative for 2020. Last years sensitivity analysis is as follows:

| | 31/8/20 |
|---|---------|
| | £ |
| 0.5% decrease in Real Discount Rate | 212,000 |
| 0.5% increase in the Salary Increase Rate | 26,000 |
| 0.5% increase in the Pension Increase (CPI) | 182,000 |

The estimated value of employer contributions for the year ended 31 August 2022 is £62,000.

Welton St Mary's Church of England
Primary Academy

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

20. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 31/8/21 | 31/8/20 |
|-----------------|--------------|--------------|
| | £ | £ |
| Within one year | 1,729 | 3,566 |
| | <u>1,729</u> | <u>3,566</u> |

21. RELATED PARTY DISCLOSURES

No additional related party transactions took place in the period of account with the exception of staff salaries disclosed in note 11.

22. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

Welton St Mary's Church of England
Primary Academy

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

| | Unrestricted funds £ | Restricted funds £ | 31/8/21 Total funds £ | 31/8/20 Total funds £ |
|--|----------------------------|--------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS | | | | |
| Donations and capital grants | | | | |
| Donations | 8,185 | - | 8,185 | 5,635 |
| Other trading activities | | | | |
| Casual lettings | 5,012 | - | 5,012 | 6,855 |
| Teacher recharge | - | 43,650 | 43,650 | 36,879 |
| Music tuition | - | - | - | 4,806 |
| Sundry income | 5,979 | - | 5,979 | 2,381 |
| School trips | - | 4,918 | 4,918 | 3,061 |
| | <u>10,991</u> | <u>48,568</u> | <u>59,559</u> | <u>53,982</u> |
| Investment income | | | | |
| Deposit account interest | 119 | - | 119 | 945 |
| Charitable activities | | | | |
| Grants | - | 1,692,278 | 1,692,278 | 1,473,011 |
| Total incoming resources | <u>19,295</u> | <u>1,740,846</u> | <u>1,760,141</u> | <u>1,533,573</u> |
| EXPENDITURE | | | | |
| Costs incurred by trading for a fundraising purpose | | | | |
| Wages | 3,000 | - | 3,000 | 3,000 |
| Rates and water | 750 | - | 750 | 2,750 |
| Light and heat | 750 | - | 750 | 2,750 |
| Telephone | - | 2,621 | 2,621 | 2,810 |
| Cleaning | 500 | - | 500 | 1,500 |
| Educational visits | - | 7,553 | 7,553 | 23,084 |
| | <u>5,000</u> | <u>10,174</u> | <u>15,174</u> | <u>35,894</u> |
| Charitable activities | | | | |
| Wages | 56,747 | 626,849 | 683,596 | 636,605 |
| Social security | - | 67,844 | 67,844 | 60,681 |
| Pensions | - | 214,883 | 214,883 | 201,488 |
| Supply teacher costs | - | 40,495 | 40,495 | 11,899 |
| Educational supplies | - | 84,063 | 84,063 | 59,848 |
| Staff development | - | 13,668 | 13,668 | 12,099 |
| Educational consultancy | - | 2,364 | 2,364 | 1,990 |
| Carried forward | 56,747 | 1,050,166 | 1,106,913 | 984,610 |

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Welton St Mary's Church of England
Primary Academy

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

| | Unrestricted funds £ | Restricted funds £ | 31/8/21 Total funds £ | 31/8/20 Total funds £ |
|--|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Charitable activities | | | | |
| Brought forward | 56,747 | 1,050,166 | 1,106,913 | 984,610 |
| Goods and services | - | 3,265 | 3,265 | 6,302 |
| Music tuition | - | - | - | 7,433 |
| Freehold property depreciation | - | 25,748 | 25,748 | 51,925 |
| Improvements to property | - | 7,196 | 7,196 | 7,694 |
| Fixtures and fittings | - | 5,988 | 5,988 | 4,697 |
| Computer equipment depreciation | - | 23,441 | 23,441 | 20,994 |
| | <hr/> 56,747 | <hr/> 1,115,804 | <hr/> 1,172,551 | <hr/> 1,083,655 |
| Other | | | | |
| Other operating leases | - | 6,144 | 6,144 | 8,061 |
| Support costs | | | | |
| Management | | | | |
| Wages | - | 354,583 | 354,583 | 315,435 |
| Social security | - | 10,022 | 10,022 | 12,361 |
| Pensions | - | 61,427 | 61,427 | 49,633 |
| Security and transport | - | - | - | 29 |
| Expected return on pension scheme assets | - | (12,000) | (12,000) | (15,000) |
| Interest on pension scheme liabilities | - | 24,000 | 24,000 | 26,000 |
| | <hr/> - | <hr/> 438,032 | <hr/> 438,032 | <hr/> 388,458 |
| Finance | | | | |
| Technology costs | - | 2,963 | 2,963 | 7,123 |
| Human resources | | | | |
| Legal and professional fees | - | 8,313 | 8,313 | 11,128 |
| Other | | | | |
| Maintenance of premises and equipment | - | 40,284 | 40,284 | 52,855 |
| Cleaning | - | 31,144 | 31,144 | 31,340 |
| Rent and rates | - | 9,068 | 9,068 | 7,243 |
| Energy costs | - | 12,327 | 12,327 | 7,880 |
| Insurance | - | 7,053 | 7,053 | 6,895 |
| Catering | - | 61,233 | 61,233 | 40,007 |
| Bank interest | - | 139 | 139 | 67 |
| | <hr/> - | <hr/> 161,248 | <hr/> 161,248 | <hr/> 146,287 |
| Governance costs | | | | |
| Auditors' remuneration | - | 2,500 | 2,500 | 2,500 |
| Carried forward | - | 2,500 | 2,500 | 2,500 |

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Welton St Mary's Church of England
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Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

| | Unrestricted funds £ | Restricted funds £ | 31/8/21 Total funds £ | 31/8/20 Total funds £ |
|---|----------------------------|--------------------------|--------------------------------|--------------------------------|
| Governance costs | | | | |
| Brought forward | - | 2,500 | 2,500 | 2,500 |
| Auditors' remuneration for non audit work | - | 7,388 | 7,388 | 6,375 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 9,888 | 9,888 | 8,875 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total resources expended | 61,747 | 1,752,566 | 1,814,313 | 1,689,481 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net expenditure | (42,452) | (11,720) | (54,172) | (155,908) |
| | <hr/> | <hr/> | <hr/> | <hr/> |

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