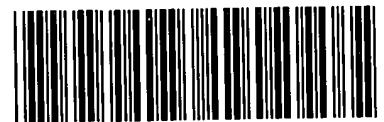


**REGISTERED COMPANY NUMBER: 08637890 (England and Wales)**

**Report of the Trustees and  
Financial Statements for the Year Ended 31st August 2021  
for  
ASTWOOD BANK PRIMARY SCHOOL**

M T Manley & Co Limited  
696 Yardley Wood Road  
Billesley  
Birmingham  
West Midlands  
B13 0HY

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**ASTWOOD BANK PRIMARY SCHOOL**

**Contents of the Financial Statements  
for the Year Ended 31st August 2021**

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# **ASTWOOD BANK PRIMARY SCHOOL**

## **Reference and Administrative Details for the Year Ended 31st August 2021**

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### **MEMBERS:**

Mr P Dolby (appointed 20/7/2021)  
Mr M Ward (appointed 20/7/2021)  
Mr K D Sherrington-Lodge (resigned 1/9/2020)  
Mrs Y E Bruton (resigned 17/5/2021)  
Mrs A F Flower  
Mr R Poyner (resigned 17/6/2021)

### **TRUSTEES**

Mrs Y E Bruton (resigned 17/5/2021)  
Mrs A F Flower  
Mr N J Grant (resigned 17/6/2021)  
Mrs A M Gregory  
Mrs C L Hall (resigned 1/9/2020)  
Mr K D Sherrington-Lodge (resigned 1/9/2020)  
Mrs M Stack  
Mrs D A Yarnold (Head Teacher)  
Mrs F Able (appointed 16/6/2021)  
Mr C Hughes (appointed 16/6/2021)  
Mrs C Keene (appointed 15/7/2021)  
Mrs H Richardson (appointed 15/7/2021)

### **REGISTERED OFFICE**

Church Road  
Astwood Bank  
Redditch  
Worcestershire  
B96 6EH

### **REGISTERED COMPANY NUMBER**

08637890 (England and Wales)

### **AUDITORS**

M T Manley & Co Limited (Statutory Auditor)  
696 Yardley Wood Road  
Billesley  
Birmingham  
West Midlands  
B13 0HY

**ASTWOOD BANK PRIMARY SCHOOL**  
**Report of the Trustees**  
**for the Year Ended 31st August 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the period from 1st September 2020 to 31st August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in Astwood Bank, Redditch, Worcestershire. It has a pupil capacity of 420 and had a roll of 406 in the school census on September 2020

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

Astwood Bank Primary School aims:

- To provide a happy secure environment and foster attitudes which will instil self-confidence and create a sense of personal worth.
- To provide a broad and balanced curriculum that stimulates and challenges pupils to enable them to acquire knowledge, skills and understanding relevant to life in the 21st Century.
- To provide a learning environment with a range of sensory opportunities in which pupils can access and organise resources/aspects of their work and become independent learners.
- To provide a curriculum that takes account of individual learning styles as well as promoting physical, social, emotional, creative and spiritual development.
- To promote an atmosphere fostering a sense of caring, tolerance and support alongside an appreciation of different viewpoints which enables each to achieve their own potential.
- To communicate effectively with parents and community and to develop shared goals and values that will support and challenge the pupils.

Key priorities for the year are contained in our School Development Plan which is available from the Office

**Public benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Report of the Trustees for the Year Ended 31st August 2021**

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#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and Performance**

The academy was inspected in March 2010 and was judged to be outstanding. A quote from the OFSTED report. 'Perhaps the most outstanding feature in a long list is the richness and variety of the curriculum. The school has tapped into an exceptionally wide range of opportunities, many involving outside agencies such as Young Enterprise personnel and modern dance teachers, to ensure that learning is relevant, interesting and exciting. The enthusiasm generated spills over into all aspects of school life and pupils show excitement and keenness in lessons and around school'.

Standards are above National Standards at the end of the Foundation Stage, Key Stage 1 and when children leave us in Year 6.

These standards are continually assessed through a programme of lesson observations and work trawls, effective CPD opportunities that link to the School Development Plan and internal pupil tracking.

Some of the priorities achieved from last year's school development plan were:

- Mindfulness and Philosophy for children to promote confidence and independence
- Improve standards achieved at greater depth through training in the mastery curriculum particularly in Maths.
- Support a love of reading through exploring topics, reading material etc. which promotes interest in reading.

##### **Key financial performance indicators**

The following Key Financial Performance Indicators' were set at the start of the year.

|                                      |             |             |
|--------------------------------------|-------------|-------------|
| Pupil to teacher ratio               | Target 1:30 | Actual 1:30 |
| Teaching to non-teaching staff ratio | Target 1:30 | Actual 1:30 |

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Report of the Trustees for the Year Ended 31st August 2021**

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#### **FINANCIAL REVIEW**

##### **Financial review**

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2021, total expenditure of £1,670,630 was covered by recurrent grant funding from the DfE, together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £171,319.

At 31 August 2021 the net book value of fixed assets was £3,404,200 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 31st March 2014 at £2,300,000. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 17 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

##### **Investment policy**

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Head Teacher and Finance Director within strict guidelines approved by the Board of Trustees.

##### **Reserves policy**

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

##### **Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Report of the Trustees for the Year Ended 31st August 2021**

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#### **FINANCIAL REVIEW (Continued)**

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

#### **PLANS FOR FUTURE PERIODS**

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Full details of our plans for the future are given in our Academy Development Plan, which is available on our website or from the Clerk to the Trustees.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Charity constitution**

The Academy Trust (was incorporated on 5th August 2013 and opened as an Academy on 1st October 2013) 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 Trustees of Astwood Bank Primary School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Astwood Bank Primary School.

Details of the Trustees who served throughout the period from 1st September 2020 to 31st August 2021, except as noted, are included in the Reference and Administration Details on page 1.

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

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

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

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £3,000,000.

##### **Recruitment and appointment of new trustees**

On 1st October 2013 three Trustees were appointed that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a new term of office to start on 1st October 2013.

Trustees are appointed for a four year period. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

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

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Report of the Trustees for the Year Ended 31st August 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)**

##### **Organisational structure**

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The committees are as follows;

- Trustees meeting - this reviews policy and practice and monitors the SDP/ SIP and SEF.
- Quality of Education- this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Finance, audit and risk - each of these meet at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Safeguarding Committee - this meets three times a year.
- Head Teacher performance management committee and pay committee - this meets three times a year.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head Teacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Head Teacher and Senior Management Team (SMT). The SMT comprises the Head Teacher, Deputy Head teacher and 3 senior leaders. The SMT implement the policies laid down by the Trustees and report back to them on performance. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Head teacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

The Head Teacher is the Accounting Officer.

##### **Connected Organisations, including Related Party Relationships**

The Academy has strong collaborative links with other schools which form part of the Redditch pyramid of schools.

There are no related parties which either control or significantly influence the decisions and operations of Astwood Bank Primary School.

There are no sponsors:

There is a Parent Teacher Association associated with the Academy.

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## **ASTWOOD BANK PRIMARY SCHOOL**

### **Report of the Trustees for the Year Ended 31st August 2021**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)**

##### **Induction and training of new trustees**

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

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

##### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

**Financial** - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 98% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational** - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

**Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**Staffing** - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**Fraud and mismanagement of funds** - the Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

##### **AUDITORS**

In so far as the Trustees are aware:

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

**ASTWOOD BANK PRIMARY SCHOOL**

**Report of the Trustees  
for the Year Ended 31st August 2021**

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**AUDITORS**

The auditors, M T Manley & Co Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 8th December 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A F Flower', written over a faint dotted grid background.

Mrs A F Flower - Trustee

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Governance Statement for the Year Ended 31st August 2021**

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#### **SCOPE OF RESPONSIBILITY**

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

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

#### **GOVERNOR IMPACT STATEMENT 2020-2021**

##### **Governors' Role**

The role of the Governing Body is an intrinsic part of the leadership of the school, although often unseen by parents and other community stakeholders. This impact statement is one way in which the Governing Body articulates their role in school leadership, the impact we have had on school improvement and being transparent about our activities. The Governing Body is made up of a group of dedicated volunteers, who invest a huge amount of goodwill, hard work and time for the sole purpose of improving the education of every child in our school. The Government expects us, as your Governing Body, to be a dynamic group of highly skilled individuals who focus on supporting the Head Teacher and all the staff to shape the strategic direction of our school. As Governors we are accountable for the performance of our school; we are measured by three core strategic functions:

- Ensuring clarity of vision, ethos, and strategic direction
- Holding the Head Teacher to account for the educational performance of the school and its pupils
- Overseeing the financial performance of the school and making sure the money is spent well

We use these strategic functions together with our school values and aims (found on our website) to shape our governance to provide oversight of the school.

##### **Ensuring clarity of vision, ethos, and strategic direction**

This year has been a challenging year not only for our school and the Governing Body but also for the country as a whole. To enable the Governing Body to assess their strategic role within the school we instigated a review of governance, to make sure that our governance was as strategic and effective as possible. The review suggested 7 short term actions (end 2021 - 6 months) and 8 medium term actions (end 2022 - 18 months) as well as other recommendations to be undertaken. Following all the hard work involved in the review Yvonne Bruton and Rob Poyner decided to resign as governors and were thanked for their involvement in their important roles within the Governing Body over the years. In their place the Co-Vice Chair, Alison Flower, stepped up to be the New Chair with Alison Gregory as Vice Chair. An urgent requirement of the review was to appoint legal members of our Academy Trust. These members are similar to a company's shareholders - they sit above the Board of Trustees (governors) but have a largely hands-off role. We are pleased to announce that Kevin Sherrington-Lodge, Phil Dolby and Martin Ward, all prominent members of our community, have agreed to undertake this significant role for our school. Their first annual meeting will be in the autumn term 2021.

The review also suggested more governors were needed to widen the knowledge base of the Board. As well as the loss of 2 long standing governors, Neil Grant also resigned at the end of the school year as he will no longer be a parent at the school. Two new governors were recruited at the beginning of the school year and two more have been recruited to start in September 2021, we are also looking to recruit a governor with specific knowledge of an education setting for September. Other short-term requirements included more visibility of the Governing Body. To this end we have included information within the school newsletter regarding our decisions reached at our meetings and the impacts these have on the children and school as a whole. We also decided to do a "Meet the Governor" in the newsletter and on the website to give stakeholders visibility of the Governing Body. At the end of the year a governor impact report was suggested by the review where we can share the successes of the school and its Governing Body against the school's strategic priorities. This is the first impact report provided, but this document will now form part of the governance review each year and will be developed over the next few years.

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Governance Statement for the Year Ended 31st August 2021**

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The review also highlighted the need for stakeholders to contact the governors directly and should you wish to do so you can use the email - [governors@astwoodbank.worcs.sch.uk](mailto:governors@astwoodbank.worcs.sch.uk) (also on the website). However, for any complaints, please still follow the school's complaints procedure, found on the website, prior to contacting the Trustees (governors).

The Governing Body was also challenged with knowing our legal roles and responsibilities in more detail and to this end we have been tasked with a document review. Each governor read and summarised one of the documents and these will be explored during meetings in the new school year to make sure that our governance is up to date and covers all the latest requirements. This goes hand in hand with an increase in training in 2021/22. We have already subscribed to the Key for Governors and GovernorSpace to enable training for the coming year, allowing each governor to be as effective as possible and to keep abreast of their responsibilities regarding the latest requirements and expectations. From the review we have also looked at our internal documents including the Head Teachers report and the minutes of meetings. These have been reformatted in line with the review and are to be reviewed going forward to achieve the maximum effectiveness. Substantive questions now need to be forwarded in advance of the meetings to enable the SLT to provide answers in line with expectations. Challenge, support and impact statements are being highlighted in the minutes and impacts will be communicated to the wider stakeholders in the newsletter. We have already changed the structure of the Governing Body meetings as per the review recommendations and we now will hold the following committees each term:

- Trustee Committee (6 per year)
- Finance Committee (3 per year)
- Quality of Education Committee (3 per year)
- Audit and Risk Committee (3 per year)
- Safeguarding Committee (3 per year)
- The Pay Committee, Members meetings and External Audit Committee will also be held once per year.

These meetings are in their infancy and the terms of reference are still to be agreed in the Autumn term 2021.

To enable the Governing Body to incorporate all the recommendations from the review (short and medium term) the governors are working through a "Road Map", produced by the new Chair, leading us to implement the review recommendations for 2020-2021 & 2021-22.

In the long term a yearly plan is being populated to ensure that we are addressing all the required statutory requirements and the recommended actions from the review on a yearly basis. Work on the review recommendations will be an ongoing task that the Governing Body are excited to undertake to enable us to become the most effective Board we can be.

#### **School Development Plan**

The governing board work in partnership with the Head Teacher and senior leadership team (SLT) to set the priorities for the School's Development (SDP) each year. The Governing Board are responsible for holding the school leaders to account for the progress made towards achieving the objectives and aims of the SDP. Due to Covid some of the 2019/2020 targets were rolled over into 2020/21.

SDP Targets for 2020/21 were set using the following focus: Teaching & Learning / Achievement & Standards/ Well-being / Leadership & Management/ Stakeholders

- Teaching & Learning: To embed our curriculum long term plan to ensure creativity, continuity and progression between year groups. To embed the use of new learning platforms to enrich the children's learning experience. To enhance children's engagement in reading across the school via new teaching initiatives. To improve the computing provision through audit/purchase of additional hardware/schemes of work.
- Achievement & Standards: 80% of pupils achieving ARE in English reading & writing by July 2021. Embed the mastery approach to teaching mathematics in order to improve attainment at KS2.
- Well-being: Deliver a responsive programme of interventions in response to COVID19.
- Leadership & Management: Widen the role of subject leaders, build on monitoring and QA, & re-build close links with feeder/partner schools. To develop the role of Link Governors and the part they play in supporting school improvement
- Stakeholders: Develop the sporting facilities with a running track.

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Governance Statement for the Year Ended 31st August 2021**

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To enable oversight of the School Development Plan (SDP) governors usually undertake a plan of monitoring "Link" visits to assess how specific aspects of the school works in practice and whether the "things people say are happening are actually happening". In previous years, link visits have been undertaken with the major focus on English, Maths and SEND. In 2020-21 the governors were only able to achieve a reduced number of link visits due to Covid. A safeguarding review was undertaken by the Chair in the Autumn term, including the COVID risk assessments to monitor our Health & Safety in light of the pandemic. The Safeguarding Policy was also reviewed at this time and the SCR (Single Central Record) was examined.

Also in the Autumn term a review was undertaken by the Vice Chair of the remote learning put into place for the future if another pandemic was imminent and home schooling was again a reality. The governors had agreed the budget spend for 2020-21 including better ITC provision, and as part of this spending, new online learning platforms were subscribed to, including Purple Mash, My Maths, Accelerated reading & TT rockstars. These have been embedded within the school curriculum so that more online learning can take place - including differentiation - if further home learning was required. This was tested at the beginning of 2021 and stakeholders have seen the benefits of this implementation during this lockdown.

Our usual governor briefing day to provide monitoring of the school progress, including learning walks, book trawls and time with subject leads didn't take place in the Spring term due to Covid. Instead, the governors have undertaken a "Data Day" on 8th July to look at the school data and its strategies in terms of the new OFSTED framework including the 3 I's - Intent, Implementation and Impact. Although planned as face to face, the meeting took place on Zoom (due to high Covid rates in the area at the time). The meeting gave the governors a better insight into the data and will allow them to monitor the pupil's progress better, holding the school to account under the new framework. We hope that we can get back to our usual governor briefing day in 2022.

Other link visits (even by Zoom) were not undertaken as governors realised the pressure of the pandemic on all staff within the school environment and instead had interaction at governor meetings with the whole of the SLT to maintain oversight. Our main focus of discussions during our board meetings were the wellbeing of staff and pupils, and teaching and learning in regards to catch up following home learning. The governors have monitored the surveys sent out this year to all the stakeholders and have been keen to react to them to foster a sense of wellbeing within the school. As part of the review recommendations in the year 2021/22 governors will be reporting back to stakeholders following surveys to highlight what improvements have been made in light of their responses. In terms of Covid catch up, the governors discussed the method of assessment and intervention throughout the year and the predictions (prior to 2nd lockdown) were reviewed in line with the actual data during the Data Day in terms of budget and impacts.

Considering the difficulty of learning throughout the year and the lack of actual data, the governors have been informed by the teacher's professional judgements (verified by the Head) which have shown where individual and groups of children have needed extra support. These will be monitored in the Quality of Education Committee in the new- year, to look at the progress and attainment of these children over the following years.

The SDP for 2020/21 showed the aspirational target of 80% of pupils achieving Age Related Expectations (ARE) in English reading & writing by July 2021. Understandably with the lockdowns this has not been achieved yet. For year 6 the teacher assessment stands at 71% of pupils at the expected standard or above in English reading. Pupils at greater depth (GDS) is high at 27%, showing the stretch and challenge for these children. (2019 data is used as a bench mark as the last standardised data available nationally before the pandemic hit)

Results in English writing were very positive, children in KS2 achieved in excess of the 2019 National Standard and 25% of children achieved in GDS, compared with 20% national average. Differences were noted in the English grammar, punctuation and spelling where varied results were seen. Children's knowledge and understanding of grammatical concepts was good, although spelling brought the overall % down. The rigour and pace of the classroom could not be replicated at home and this is targeted in the SDP for the new- year.

This information has then been used in part to inform the new SDP for 2021/22, which was discussed at the data day and will be finalised in the Autumn of 2021. The current vice and chair are keen to further develop the link governor visits and will be working on a standard format for these visits using the new governor resources and training, to provide more consistent monitoring of the SDP for the next academic year.

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Governance Statement for the Year Ended 31st August 2021**

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#### **Holding the Head Teacher to account for the educational performance of the school and its pupils**

The HT review panel undertook the review, and targets for this year were set, including to maintain the motivation and mental well-being of staff to ensure they are able to perform to their best. The governors have monitored the staff surveys throughout the year as normal and with COVID in mind. One of the main outcomes of staff surveys was to increase the continued professional development (CPD) of teachers. In light of this, governors have allocated increased CPD budget for the term 2021-22.

Another aspirational target was linked to the School Development Plan: "by July 2021, 80% of pupils will achieve the expected standard and beyond in mathematics; pupils with SEND will achieve most of their IEP targets in mathematics." To facilitate this, the governors have agreed CPD time for the teachers in the Maths Mastery scheme. More time has been agreed in the 2021-22 budget for teachers to have CPD and more planning time has been agreed to embed this Mastery approach. School data shows that the impact of home learning was evident at the end of KS2 where teacher assessment shows 70% of pupils achieved the expected standard or above in maths. This shows that those areas (similar to grammar in English) where the teachers were unable to replicate the rigour and pace of the classroom through the on-line learning in a robust manner, suffered under Covid. However, with lockdowns affecting targets, these results are understandable and the new SDP for 2021/22 has focused objectives which covers maths targets and the mastery approach.

The final target for the HT performance was to fully develop the next 5 years of the school improvement plan. Before Covid governors used stakeholder surveys and brain storming meetings to start working on the next 5 year school improvement plan. This was then given to the Head Teacher to fully develop (with other stakeholders) as part of her HT review for 2020-21 and we will be assessing this and implementing throughout the next 5 years. The plan is split into the following sections:

- Resilient & healthy
- Excellence in Education
- Connecting and listening
- Technologically prepared
- Equipped & Resourced

#### **Governance**

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

| <b>Trustee</b>  | <b>Meetings attended</b> | <b>Out of a possible</b> |
|-----------------|--------------------------|--------------------------|
| Mrs Y E Bruton  | 5                        | 5                        |
| Mrs A F Flower  | 7                        | 7                        |
| Mr N J Grant    | 7                        | 7                        |
| Mrs A M Gregóry | 5                        | 7                        |
| Mrs C L Hall    | 2                        | 3                        |
| Mrs M Stack     | 7                        | 7                        |
| Mrs D A Yarnold | 7                        | 7                        |
| Mrs F Able      | 1                        | 1                        |

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Governance Statement for the Year Ended 31st August 2021**

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#### **Review of Value for Money**

The governors oversee the finances of the school and each year approve the budget for the school to maintain the school cash flow:

For several years, due to the school changing from a First to a Primary school, there has been a funding lag as school funds are based on the number of children in the school during the previous year. It has been a trying time for the school and the school finances were closely monitored and spending was curtailed on anything but high priorities. Although we have not had completely full classes in years 5 and 6, the numbers are now much greater and this has been the first year where finances were at the full required level and we have been able to approve extra spending. To enable the SDP goals for 2020/21 "to improve the computing provision through audit/purchase of additional hardware/schemes of work" the governors agreed the implementation of better ITC within the classroom and money was agreed in the budget for new classroom white boards, teacher's laptops and a suite of children's laptops for use to enable the new ITC curriculum. These purchases have been welcomed by the staff within the classrooms and has now enabled ITC to be fully embedded into the curriculum within the school. The provision of the online learning platforms was also in the budget and have been so affective during the latest lockdown.

At the same time the board ratified the decision to change the ITC support company (service level agreement) and this has been moved to Lourdes IT, a local company who supports local schools. The staff and SLT have been very pleased with this move and we have seen greater PC availability and faster response to issues around IT, even during Covid. We are also still looking to develop the school sporting facilities with a running track. This particular priority has been put on hold. This was predominantly due to Covid as the sports field has been used as part of the playground to maintain Covid spaces for play and some funds were to be gained from the PTA and they have not been fundraising during the pandemic. We need to have sponsorship from local businesses to bridge the funding gap and it was felt that during Covid was not a time to ask for these monies and because some of the monies that were set aside for the track were used to provide support for Covid wellbeing prior to the government monies being introduced. The track will be on the SDP for 2021/22, however we still need to fund some of the track and will look to local business for sponsorship to enable the school to fund the complete track. With the additional funds, the governors agreed with the school to appoint a part time caretaker, who will be able to maintain the buildings and the school property better. This will lead to better facilities for all the school users and a better environment for learning.

Every year the governors have to ratify the targets for the Sports Action Plan and the spending of the PE Grant monies in line with these actions and the impacts they have had towards sports within our school. These were investigated for this year at the Data Day and governors found that we have spent the sport grant on training and CPD time, however the running track has been put on hold until 2021/2022. We have tried to do as many physical activities during lockdown as the school have found suitable, for example a return to bell boating for year 4 and sports day (albeit without parents) for all years. The governors also monitor the pupil premium targets and the budget spend in line with these actions and the impacts they have to reduce any gaps in progress or attainment of this group of children. At the Data Day governors looked at the provisions in place for pupil premium students and looked after learners. The Quality of Education Committee will be monitoring the data from these students in more detail in the future. The governors note that for most of the Pupil Premium funded children the funds are used to supply uniform, places on trips and extra curriculum classes so that these children do not feel disadvantaged with respect to their peers. Interventions in terms of learning, are also targeted from this funding pot.

This year the governors have also been tasked with monitoring the spending of the Covid Catch up grants and the actions and impacts that these monies are having to minimise the impact of Covid on our school community. We monitored these spends during our meetings. Currently the monies have been spent on teacher's salaries for interventions and wellbeing, new online provisions, such as Nessy, Purple Mash and Accelerated Reader. With the school data for Year 6 as showing 71% EXS+ for reading (only 2% below 2019 national data levels) this mirrors the uptake Accelerated Reader has shown throughout the school in these home learning times in terms of children's enjoyment and engagement. Going forward the governors have agreed the budget for intervention groups and renewed subscription to the online platforms.

In terms of the wider budget, the governors have ratified the budget for next year and have approved additional spending in line with our school development plans on; SEN, reception play equipment, books to enhance our reading schemes and, with the appointment of a caretaker, additional funds to be spent on building maintenance.

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Governance Statement for the Year Ended 31st August 2021**

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As a Governing Body we are enthusiastic about the coming year, the new format to the Governing Body meetings, the budget plans for the school spending and the actions and impacts of the school development plan. Covid catch-up intervention will be taking place to make sure that no child, or set of children, will be disadvantaged due to Covid. We hope that the normal flow of school day will be more in evidence in the new- year.

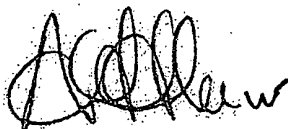
#### **The Purpose of the System of Internal Control**

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 charitable company 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 Astwood Bank Primary School for the period 1st September 2020 to 31st August 2021 and up to the date of approval of the annual report and financial statements.

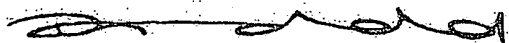
#### **Capacity to Handle Risk**

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

Approved by order of the members of the Board of Trustees on 8th December 2021 and signed on its behalf by:



Mrs A F Flower - Trustee



Ms Deborah Ann Yarnold - Accounting Officer



**ASTWOOD BANK PRIMARY SCHOOL**

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

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As accounting officer of Astwood Bank Primary School I have considered my responsibility to notify the charitable company Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company 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 2019.

I confirm that I and the charitable company Board of Trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2019.

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.



Ms Deborah Ann Yarnold - Accounting Officer

8th December 2021

## ASTWOOD BANK PRIMARY SCHOOL

### Statement of Trustees' Responsibilities for the Year Ended 31st August 2021

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The Trustees (who act as governors of Astwood Bank Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 trustees 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.

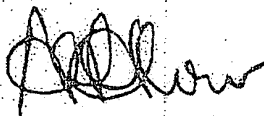
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements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

In so far as the Trustees are aware:

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

Approved by order of the board of trustees on 8th December 2021 and signed on its behalf by:



Mrs A F Flower - Trustee

## **Report of the Independent Auditors to the Members of Astwood Bank Primary School**

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### **Opinion**

We have audited the financial statements of Astwood Bank Primary School (the 'charitable company') for the year ended 31st 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 charitable company's affairs as at 31st 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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.

### **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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Astwood Bank Primary School**

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**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Report of the Independent Auditors to the Members of Astwood Bank Primary School**

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### **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 design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the trustees.

Based on our understanding of the charitable company and industry and discussions with management we identified financial reporting standards, Companies Act 2006 and The Academies Accounts Direction 2020 to 2021 issued by The Education and Skills Funding Agency as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charitable company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

### **Our audit procedures included:**

- enquiry of management about the charitable company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board of Trustees minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
Astwood Bank Primary School**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*M T Manley & Co Ltd*

Graham Collins (Senior Statutory Auditor)  
for and on behalf of M T Manley & Co Limited (Statutory Auditor)  
696 Yardley Wood Road  
Billesley  
Birmingham  
West Midlands  
B13 0HY

8th December 2021

## **Independent Reporting Accountant's Assurance Report on Regularity to Astwood Bank Primary School and the Education and Skills Funding Agency**

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In accordance with the terms of our engagement 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 Astwood Bank Primary School during the period 1st September 2020 to 31st 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 Astwood Bank Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Astwood Bank Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Astwood Bank Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Astwood Bank Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Astwood Bank Primary School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st 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 1st September 2020 to 31st 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 Academies Accounts Direction 2020 to 2021 issued by the 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 charitable company's income and expenditure.

**Independent Reporting Accountant's Assurance Report on Regularity to  
Astwood Bank Primary School and the Education and Skills Funding Agency**

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**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 1st September 2020 to 31st August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*M T Manley & Co Ltd*

M.T. Manley & Co Limited  
Reporting Accountant  
696 Yardley Wood Road  
Billesley  
Birmingham  
West Midlands  
B13 0HY

8th December 2021



**ASTWOOD BANK PRIMARY SCHOOL**

**Statement of Financial Activities  
for the Year Ended 31st August 2021**

|   |       |                    |                              | 2021             | 2020             |
|---|-------|--------------------|------------------------------|------------------|------------------|
|   |       | Unrestricted funds | Restricted Fixed Asset funds | Restricted funds | Total funds      |
|   | Notes | £                  | £                            | £                | £                |
| <b>INCOME AND ENDOWMENTS FROM</b>                   |       |                    |                              |                  |                  |
| Donations and capital grants                        | 2     | 7,864              | -                            | -                | 7,864            |
| Charitable activities                               |       |                    |                              |                  |                  |
| Funding for the academy's educational operations    | 3     | -                  | 5,551                        | 1,768,316        | 1,773,867        |
| Other trading activities                            | 4     | 12,464             | -                            | -                | 12,464           |
| Investment income                                   | 5     | 33                 | -                            | -                | 33               |
| <b>Total</b>  |       | <b>20,361</b>      | <b>5,551</b>                 | <b>1,768,316</b> | <b>1,794,228</b> |
| <b>EXPENDITURE ON Charitable activities</b>         |       |                    |                              |                  |                  |
| Academy's educational operations                    | 6     | -                  | 53,272                       | 1,617,358        | 1,670,630        |
| <b>Total</b>  |       | <b>-</b>           | <b>53,272</b>                | <b>1,617,358</b> | <b>1,649,080</b> |
| <b>NET INCOME/(EXPENDITURE)</b>                     |       | <b>20,361</b>      | <b>(47,721)</b>              | <b>150,958</b>   | <b>123,598</b>   |
| <b>Other recognised gains/ (losses)</b>             |       |                    |                              |                  |                  |
| Actuarial gains/(losses) on defined benefit schemes |       | -                  | -                            | 13,000           | 13,000           |
| <b>Net movement in funds</b>                        |       | <b>20,361</b>      | <b>(47,721)</b>              | <b>163,958</b>   | <b>136,598</b>   |
| <b>RECONCILIATION OF FUNDS</b>                      |       |                    |                              |                  |                  |
| <b>Total funds brought forward</b>                  |       | <b>86,575</b>      | <b>3,454,499</b>             | <b>(800,096)</b> | <b>2,740,978</b> |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                  |       | <b>106,936</b>     | <b>3,406,778</b>             | <b>(536,138)</b> | <b>2,877,576</b> |

The notes form part of these financial statements

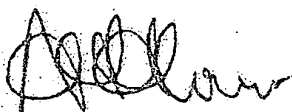
# ASTWOOD BANK PRIMARY SCHOOL

## Balance Sheet 31st August 2021

|  |       |                         |                                   | 2021                  | 2020             |
|--|-------|-------------------------|-----------------------------------|-----------------------|------------------|
|  | Notes | Unrestricted funds<br>£ | Restricted Fixed Asset funds<br>£ | Restricted funds<br>£ | Total funds<br>£ |
| <b>FIXED ASSETS</b>                          |       |                         |                                   |                       |                  |
| Tangible assets                              | 13    | -                       | 3,404,200                         | -                     | 3,404,200        |
| <b>CURRENT ASSETS</b>                        |       |                         |                                   |                       |                  |
| Debtors                                      | 14    | -                       | -                                 | 27,250                | 27,250           |
| Cash at bank and in hand                     |       | 106,937                 | -                                 | 302,733               | 409,670          |
|  |       | 106,937                 | -                                 | 329,983               | 436,920          |
| <b>CREDITORS</b>                             |       |                         |                                   |                       |                  |
| Amounts falling due within one year          | 15    | -                       | -                                 | (119,544)             | (119,544)        |
| <b>NET CURRENT ASSETS</b>                    |       | 106,937                 | -                                 | 210,439               | 317,376          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 106,937                 | 3,404,200                         | 210,439               | 3,721,576        |
| <b>PENSION LIABILITY</b>                     | 17    | -                       | -                                 | (844,000)             | (844,000)        |
| <b>NET ASSETS</b>                            |       | 106,937                 | 3,404,200                         | (633,561)             | 2,877,576        |
| <b>FUNDS</b>                                 | 16    |                         |                                   |                       |                  |
| Restricted income funds                      |       |                         |                                   | 2,770,639             | 2,654,403        |
| Unrestricted income funds                    |       |                         |                                   | 106,937               | 86,575           |
| <b>TOTAL FUNDS</b>                           |       |                         |                                   | 2,877,576             | 2,740,978        |

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 Trustees and authorised for issue on 8th December 2021 and were signed on its behalf by:



Mrs A F Flower - Trustee

The notes form part of these financial statements

**ASTWOOD BANK PRIMARY SCHOOL****Cash Flow Statement  
for the Year Ended 31st August 2021**

|  | Notes | 2021<br>£         | 2020<br>£         |
|--|-------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>                        |       |                   |                   |
| Cash generated from operations                                     | 1     | 231,487           | 122,628           |
| Tax paid   |       | <u>15,553</u>     | <u>(10,072)</u>   |
| Net cash provided by operating activities                          |       | <u>247,040</u>    | <u>112,556</u>    |
| <b>Cash flows from investing activities</b>                        |       |                   |                   |
| Interest received  |       | <u>33</u>         | <u>63</u>         |
| Net cash provided by investing activities                          |       | <u>33</u>         | <u>63</u>         |
|  |       | <u>          </u> | <u>          </u> |
| <b>Change in cash and cash equivalents in the reporting period</b> |       | 247,073           | 112,619           |
| Cash and cash equivalents at the beginning of the reporting period | 2     | <u>162,597</u>    | <u>49,978</u>     |
| Cash and cash equivalents at the end of the reporting period       | 2     | <u>409,670</u>    | <u>162,597</u>    |

The notes form part of these financial statements.

**ASTWOOD BANK PRIMARY SCHOOL**

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

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|  | 2021<br>£             | 2020<br>£             |
|--|-----------------------|-----------------------|
| Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities) | 123,598               | (14,811)              |
| Adjustments for:   |                       |                       |
| Depreciation charges   | 71,342                | 72,685                |
| Interest received  | (33)                  | (63)                  |
| Defined benefit pension scheme cost  | 44,000                | 46,000                |
| Defined benefit pension scheme interest  | 14,000                | 12,000                |
| (Increase) in debtors  | (5,488)               | (18)                  |
| (Decrease)/increase in creditors   | (15,932)              | 6,835                 |
| <b>Net cash provided by operations</b>   | <b><u>231,487</u></b> | <b><u>122,628</u></b> |

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|  | 2021<br>£             | 2020<br>£             |
|--|-----------------------|-----------------------|
| Cash in hand                           | 500                   | 500                   |
| Notice deposits (less than 3 months)   | 409,170               | 162,097               |
| <b>Total cash and cash equivalents</b> | <b><u>409,670</u></b> | <b><u>162,597</u></b> |

**3. ANALYSIS OF CHANGES IN NET FUNDS**

|                          | At 1/9/20<br>£        | Cash flow<br>£        | At 31/8/21<br>£       |
|--------------------------|-----------------------|-----------------------|-----------------------|
| Net cash                 |                       |                       |                       |
| Cash at bank and in hand | <u>162,597</u>        | <u>247,073</u>        | <u>409,670</u>        |
|                          | <u>162,597</u>        | <u>247,073</u>        | <u>409,670</u>        |
| <b>Total</b>             | <b><u>162,597</u></b> | <b><u>247,073</u></b> | <b><u>409,670</u></b> |

The notes form part of these financial statements

## **ASTWOOD BANK PRIMARY SCHOOL**

### **Notes to the Financial Statements for the Year Ended 31st August 2021**

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#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Astwood Bank Primary School meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

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

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

##### **Critical accounting estimates and assumptions:**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, 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 31st March 2016 has been used by the actuary in valuing the pensions liability at 31st August 2020. 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.

##### **Critical areas of judgement:**

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

##### **Income**

All the income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

## **ASTWOOD BANK PRIMARY SCHOOL**

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

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#### **1. ACCOUNTING POLICIES - continued**

##### **Income**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purpose but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred 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 grant are reflected in the balance sheet in the restricted fixed assets fund. Capital grants are recognised when there is an entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### **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 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.

Expenditure on raising funds includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising events and non-charitable trading

Expenditure on charitable activities are costs incurred on the Academy's educational operations, including support costs and those relating to the governance of the Academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

|                       |  |
|-----------------------|--|
| Long leasehold        | - 50 years and 125 years straight line |
| Fixtures and fittings | - 20% on cost                          |
| Computer equipment    | - 33% on cost                          |

All assets costing more than £1,000 are capitalised and carried at cost, net of depreciation and any for impairment

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

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

**Taxation**

The Academy is a charitable company for UK corporation tax purposes.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**Pension costs and other post-retirement benefits**

Retirement benefits to employees of the Academy trust are provided by 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 the pensions over employee's lives with the Academy 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 control method. As stated in note 17, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognized in the period to which they relate.

**ASTWOOD BANK PRIMARY SCHOOL****Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021****1. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The LP'S is a funded scheme and the assets are held from those of the Academy 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 current service costs and costs of the scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the defined benefit liability/assets 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 gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses in the Statement of Financial Activities.

**2. DONATIONS AND CAPITAL GRANTS**

|           | 2021<br>£    | 2020<br>£     |
|-----------|--------------|---------------|
| Donations | <u>7,864</u> | <u>33,361</u> |

**3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

|   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|---|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>DfE/ESFA grant</b>   |                            |                          |                             |                             |
| General Annual Grant(GAG)   | -                          | 1,306,306                | 1,306,306                   | 1,205,901                   |
| <b>Other income from the academy's<br/>educational operations</b> | -                          | 467,561                  | 467,561                     | 380,920                     |
|   | -                          | 1,773,867                | 1,773,867                   | 1,586,821                   |



**ASTWOOD BANK PRIMARY SCHOOL**

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

**4. OTHER TRADING ACTIVITIES**

|                | 2021          | 2020          |
|----------------|---------------|---------------|
|                | £             | £             |
| Other Lettings | 3,936         | 2,567         |
|                | <u>8,528</u>  | <u>11,457</u> |
|                | <u>12,464</u> | <u>14,024</u> |

**5. INVESTMENT INCOME**

|                          | 2021      | 2020      |
|--------------------------|-----------|-----------|
|                          | £         | £         |
| Deposit account interest | <u>33</u> | <u>63</u> |

**6. EXPENDITURE**

|                                  | Non-pay expenditure |                |                | 2021             | 2020             |
|----------------------------------|---------------------|----------------|----------------|------------------|------------------|
|                                  | Staff costs         | Premises       | Other costs    | Total            | Total            |
|                                  | £                   | £              | £              | £                | £                |
| Charitable activities            |                     |                |                |                  |                  |
| Academy's educational operations |                     |                |                |                  |                  |
| Direct costs                     | 1,173,565           | 109,157        | 24,529         | 1,307,251        | 1,266,325        |
| Allocated support costs          | <u>197,134</u>      | <u>60,270</u>  | <u>105,975</u> | <u>363,379</u>   | <u>382,755</u>   |
|                                  | <u>1,370,699</u>    | <u>169,427</u> | <u>130,504</u> | <u>1,670,630</u> | <u>1,649,080</u> |

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

|                                       | 2021         | 2020         |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Depreciation - owned assets           | 71,342       | 72,684       |
| Auditors remuneration- audit          | 6,200        | 6,100        |
| Auditors remuneration- other services | 2,050        | 2,000        |
| Operating lease rentals               | <u>3,488</u> | <u>9,158</u> |

**ASTWOOD BANK PRIMARY SCHOOL**

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

**7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

|               | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|---------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Direct costs  | -                          | 1,307,251                | 1,307,251                   | 1,266,325                   |
| Support costs | -                          | 363,379                  | 363,379                     | 382,755                     |
|               | -                          | <u>1,670,630</u>         | <u>1,670,630</u>            | <u>1,649,080</u>            |

|                           | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|---------------------------|--------------------|--------------------|
| Analysis of support costs |                    |                    |
| Support staff costs       | 197,134            | 205,354            |
| Premises costs            | 60,270             | 61,604             |
| Other support costs       | <u>105,975</u>     | <u>115,797</u>     |
| Total support costs       | <u>363,379</u>     | <u>382,755</u>     |

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.

**Trustees' expenses**

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

**9. STAFF COSTS**

|  | 2021<br>£        | 2020<br>£        |
|--|------------------|------------------|
| Wages and salaries                                 | 1,059,705        | 991,997          |
| Social security costs                              | 67,140           | 69,778           |
| Operating costs of defined benefit pension schemes | <u>243,854</u>   | <u>255,947</u>   |
|  | 1,370,699        | 1,317,722        |
| Supply teacher costs                               | -                | <u>8,321</u>     |
|  | <u>1,370,699</u> | <u>1,326,043</u> |

## ASTWOOD BANK PRIMARY SCHOOL

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

#### 9. STAFF COSTS - continued

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

|            | 2021      | 2020      |
|------------|-----------|-----------|
| Management | 4         | 4         |
| Teachers   | 17        | 16        |
| Support    | <u>38</u> | <u>37</u> |
|            | <u>59</u> | <u>57</u> |

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

|                   | 2021     | 2020     |
|-------------------|----------|----------|
| £60,001 - £70,000 | <u>1</u> | <u>1</u> |

#### Key Management Personnel

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Management Team. 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 was £232,117 (2020: £232,617).

#### 10. TRUSTEES' REMUNERATION AND EXPENSES

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration, including pension contributions in the year, was as follows;

D. Yarnold - Remuneration £60,000 - £65,000 (2020: £65,000 - £70,000), Employer's Pension Contributions £10,000 - £15,000 (2020: £15,000 - £20,000).

M. Stack - Remuneration £30,000 - £35,000 (2020: £30,000 - £35,000), Employer's Pension Contributions £5,000 - £10,000 (2020: £5,000 - £10,000).

During the year ended 31st August 2021, no Trustees received any reimbursement of expenses (2020: £NIL).

**ASTWOOD BANK PRIMARY SCHOOL****Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021****11. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31st August 2021 was £1,654 (2020: £1,654).

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|   | Unrestricted<br>funds<br>£ | Restricted<br>Fixed<br>Asset<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|---|----------------------------|--|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>                   |                            |  |                          |                     |
| Donations and capital grants                        | 33,361                     | -  | -                        | 33,361              |
| <b>Charitable activities</b>                        |                            |  |                          |                     |
| Funding for the academy's educational operations    | -                          | 8,331                                      | 1,578,490                | 1,586,821           |
| Other trading activities                            | 14,024                     | -  | -                        | 14,024              |
| Investment income                                   | 63                         | -  | -                        | 63                  |
| <b>Total</b>  | <b>47,448</b>              | <b>8,331</b>                               | <b>1,578,490</b>         | <b>1,634,269</b>    |
| <b>EXPENDITURE ON</b>                               |                            |  |                          |                     |
| <b>Charitable activities</b>                        |                            |  |                          |                     |
| Academy's educational operations                    | -                          | 102,057                                    | 1,547,023                | 1,649,080           |
| <b>Total</b>  | <b>-</b>                   | <b>102,057</b>                             | <b>1,547,023</b>         | <b>1,649,080</b>    |
| <b>NET INCOME/(EXPENDITURE)</b>                     | <b>47,448</b>              | <b>(93,726)</b>                            | <b>31,467</b>            | <b>(14,811)</b>     |
| <b>Other recognised gains/(losses)</b>              |                            |  |                          |                     |
| Actuarial gains/(losses) on defined benefit schemes | -                          | -  | (27,000)                 | (27,000)            |
| <b>Net movement in funds</b>                        | <b>47,448</b>              | <b>(93,726)</b>                            | <b>4,467</b>             | <b>(41,811)</b>     |
| <b>RECONCILIATION OF FUNDS</b>                      |                            |  |                          |                     |
| Total funds brought forward                         | 39,129                     | 3,548,225                                  | (804,565)                | 2,782,789           |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                  | <b>86,577</b>              | <b>3,454,499</b>                           | <b>(800,098)</b>         | <b>2,740,978</b>    |

**ASTWOOD BANK PRIMARY SCHOOL****Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021****13. TANGIBLE FIXED ASSETS**

|   | Long<br>leasehold<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|---|------------------------|----------------------------------|----------------------------|------------------|
| <b>COST</b>                                   |                        |                                  |                            |                  |
| At 1st September 2020 and<br>31st August 2021 | <u>3,883,156</u>       | <u>7,440</u>                     | <u>39,933</u>              | <u>3,930,529</u> |
| <b>DEPRECIATION</b>                           |                        |                                  |                            |                  |
| At 1st September 2020                         | 410,846                | 5,424                            | 38,717                     | 454,987          |
| Charge for year                               | <u>69,181</u>          | <u>945</u>                       | <u>1,216</u>               | <u>71,342</u>    |
| At 31st August 2021                           | <u>480,027</u>         | <u>6,369</u>                     | <u>39,933</u>              | <u>526,329</u>   |
| <b>NET BOOK VALUE</b>                         |                        |                                  |                            |                  |
| At 31st August 2021                           | <u>3,403,129</u>       | <u>1,071</u>                     | <u>-</u>                   | <u>3,404,200</u> |
| At 31st August 2020                           | <u>3,472,310</u>       | <u>2,016</u>                     | <u>1,216</u>               | <u>3,475,542</u> |

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2021<br>£     | 2020<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 2,311         | 78            |
| Vat           | 10,839        | 26,392        |
| Prepayments   | <u>14,100</u> | <u>10,845</u> |
|               | <u>27,250</u> | <u>37,315</u> |

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2021<br>£      | 2020<br>£      |
|---------------------------------|----------------|----------------|
| Trade creditors                 | 4,136          | 25,743         |
| Social security and other taxes | 19,365         | 17,951         |
| Other creditors                 | 25,621         | 22,320         |
| Accrued expenses                | <u>70,422</u>  | <u>69,462</u>  |
|                                 | <u>119,544</u> | <u>135,476</u> |

**ASTWOOD BANK PRIMARY SCHOOL****Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021****16. MOVEMENT IN FUNDS**

|  | At 1/9/20<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/8/21<br>£ |
|--|------------------|----------------------------------|--------------------|
| <b>Restricted general funds</b>        |                  |                                  |                    |
| General Annual Grant (GAG)             | (1,096)          | 208,958                          | 207,862            |
| Pension reserve                        | (799,000)        | (45,000)                         | (844,000)          |
| Capital Grants                         | 977,835          | -                                | 977,835            |
| Fixed assets transferred on conversion | <u>2,476,664</u> | <u>(47,721)</u>                  | <u>2,428,943</u>   |
|  | <u>2,654,403</u> | <u>116,237</u>                   | <u>2,770,640</u>   |
| <b>Unrestricted funds</b>              |                  |                                  |                    |
| General fund                           | 62,195           | 13,028                           | 75,223             |
| Donations                              | <u>24,380</u>    | <u>7,333</u>                     | <u>31,713</u>      |
|  | <u>86,575</u>    | <u>20,361</u>                    | <u>106,936</u>     |
| <b>TOTAL FUNDS</b>                     | <u>2,740,978</u> | <u>136,598</u>                   | <u>2,877,576</u>   |

**ASTWOOD BANK PRIMARY SCHOOL****Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021****16. MOVEMENT IN FUNDS - continued**

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Restricted general funds</b>               |                            |                            |                          |                           |
| General Annual Grant (GAG)                    | 1,306,306                  | (1,097,349)                | -                        | 208,957                   |
| Higher Needs Funding                          | 7,840                      | (7,840)                    | -                        | -                         |
| Pupil Premium (PP)                            | 105,333                    | (105,333)                  | -                        | -                         |
| Universal Infant Free School Meals<br>(UIFSM) | 127,870                    | (127,870)                  | -                        | -                         |
| Other Government Grants                       | 220,966                    | (220,966)                  | -                        | -                         |
| Pension reserve                               | -                          | (58,000)                   | 13,000                   | (45,000)                  |
| Fixed assets transferred on conversion        | -                          | (47,721)                   | -                        | (47,721)                  |
| Devolved Formula Non Capital                  | 5,551                      | (5,551)                    | -                        | -                         |
|   | <u>1,773,866</u>           | <u>(1,670,630)</u>         | <u>13,000</u>            | <u>116,236</u>            |
| <b>Unrestricted funds</b>                     |                            |                            |                          |                           |
| General fund                                  | 13,029                     | -                          | -                        | 13,029                    |
| Donations                                     | 7,333                      | -                          | -                        | 7,333                     |
|   | <u>20,362</u>              | <u>-</u>                   | <u>-</u>                 | <u>20,362</u>             |
| <b>TOTAL FUNDS</b>                            | <u>1,794,228</u>           | <u>(1,670,630)</u>         | <u>13,000</u>            | <u>136,598</u>            |

**ASTWOOD BANK PRIMARY SCHOOL**

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

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|  | At 1/9/19<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31/8/20<br>£ |
|--|------------------|----------------------------------|--------------------|
| <b>Restricted general funds</b>        |                  |                                  |                    |
| General Annual Grant (GAG)             | (90,565)         | 89,469                           | (1,096)            |
| Pension reserve                        | (714,000)        | (85,000)                         | (799,000)          |
| Capital Grants                         | 977,835          | -                                | 977,835            |
| Fixed assets transferred on conversion | <u>2,570,390</u> | <u>(93,726)</u>                  | <u>2,476,664</u>   |
|  | <u>2,743,660</u> | <u>(89,257)</u>                  | <u>2,654,403</u>   |
| <b>Unrestricted funds</b>              |                  |                                  |                    |
| General fund                           | 39,129           | 23,066                           | 62,195             |
| Donations                              | -                | 24,380                           | 24,380             |
|  | <u>39,129</u>    | <u>47,446</u>                    | <u>86,575</u>      |
| <b>TOTAL FUNDS</b>                     | <u>2,782,789</u> | <u>(41,811)</u>                  | <u>2,740,978</u>   |

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Restricted general funds</b>               |                            |                            |                          |                           |
| General Annual Grant (GAG)                    | 1,205,902                  | (1,116,434)                | -                        | 89,468                    |
| Higher Needs Funding                          | 6,322                      | (6,322)                    | -                        | -                         |
| Pupil Premium (PP)                            | 57,634                     | (57,634)                   | -                        | -                         |
| Universal Infant Free School Meals<br>(UIFSM) | 152,893                    | (152,893)                  | -                        | -                         |
| Other Government Grants                       | 155,740                    | (155,740)                  | -                        | -                         |
| Pension reserve                               | -                          | (58,000)                   | (27,000)                 | (85,000)                  |
| Fixed assets transferred on conversion        | -                          | (93,725)                   | -                        | (93,725)                  |
| Devolved Formula Non Capital                  | <u>8,332</u>               | <u>(8,332)</u>             | -                        | -                         |
|   | <u>1,586,823</u>           | <u>(1,649,080)</u>         | <u>(27,000)</u>          | <u>(89,257)</u>           |
| <b>Unrestricted funds</b>                     |                            |                            |                          |                           |
| General fund                                  | 23,066                     | -                          | -                        | 23,066                    |
| Donations                                     | <u>24,380</u>              | -                          | -                        | <u>24,380</u>             |
|   | <u>47,446</u>              | -                          | -                        | <u>47,446</u>             |
| <b>TOTAL FUNDS</b>                            | <u>1,634,269</u>           | <u>(1,649,080)</u>         | <u>(27,000)</u>          | <u>(41,811)</u>           |



**17. PENSION AND SIMILAR OBLIGATIONS**

**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.

**Valuation of the teachers' pension scheme**

The Government Actuary, using nominal actuarial principles, conducts a formal actuarial review of the TPS in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 (as amended) published by HM Treasury. 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 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5th March 2019. The key elements of the valuation and subsequent consultations are:

- Employer contributions rates set at 23.60% of pensionable pay from 1st September 2019.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218.1 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 billion giving a notional deficit of £22 billion
- An employer cost cap of 15.1% of pensionable pay will be applied to future valuations
- 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 is 4.45%.

The employer's pension costs paid to TPS in the period amounted to £243,854 (2020: £255,947)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspension.co.uk/news/employers/04/2019](http://www.teacherspension.co.uk/news/employers/04/2019)).

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

**Local government pension scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31st August 2021 was £135,000 (2020: £125,000). The agreed contribution rates for the future years are 13.8% for employers and 5.7% for employees.

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

**ASTWOOD BANK PRIMARY SCHOOL****Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021****17. PENSION AND SIMILAR OBLIGATIONS - continued**

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

|   | Defined benefit pension plans |                 |
|---|-------------------------------|-----------------|
|   | 2021                          | 2020            |
|   | £                             | £               |
| Current service cost                                  | 121,000                       | 113,000         |
| Net interest from net defined benefit asset/liability | 14,000                        | 12,000          |
|   | <u>135,000</u>                | <u>125,000</u>  |
| Actual return on plan assets                          | <u>13,000</u>                 | <u>(27,000)</u> |

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

|                                      | Defined benefit pension plans |                  |
|--------------------------------------|-------------------------------|------------------|
|                                      | 2021                          | 2020             |
|                                      | £                             | £                |
| Opening defined benefit obligation   | 1,448,000                     | 1,258,000        |
| Current service cost                 | 121,000                       | 113,000          |
| Contributions by scheme participants | 16,000                        | 16,000           |
| Interest cost                        | 26,000                        | 22,000           |
| Benefits/transfers paid              | (10,000)                      | (12,000)         |
| Actuarial losses/ (gains)            | 101,000                       | 51,000           |
|                                      | <u>1,702,000</u>              | <u>1,448,000</u> |

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

|                                      | Defined benefit pension plans |                |
|--------------------------------------|-------------------------------|----------------|
|                                      | 2021                          | 2020           |
|                                      | £                             | £              |
| Opening fair value of scheme assets  | 649,000                       | 544,000        |
| Interest                             | 12,000                        | 10,000         |
| Contributions by employer            | 78,000                        | 68,000         |
| Contributions by scheme participants | 16,000                        | 16,000         |
| Administration costs                 | (1,000)                       | (1,000)        |
| Benefits/transfers paid              | (10,000)                      | (12,000)       |
| Actuarial gains/ (losses)            | 114,000                       | 24,000         |
|                                      | <u>858,000</u>                | <u>649,000</u> |

**ASTWOOD BANK PRIMARY SCHOOL**

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

**17. PENSION AND SIMILAR OBLIGATIONS - continued**

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

|                          | Defined benefit pension plans |                 |
|--------------------------|-------------------------------|-----------------|
|                          | 2021                          | 2020            |
|                          | £                             | £               |
| Actuarial gains/(losses) | 13,000                        | (27,000)        |
|                          | <u>13,000</u>                 | <u>(27,000)</u> |

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

|                  | Defined benefit pension plans |                |
|------------------|-------------------------------|----------------|
|                  | 2021                          | 2020           |
| Equities         | 83.20%                        | 65.90%         |
| Government bonds | -                             | 6.70%          |
| Other bonds      | -                             | 5.30%          |
| Property         | 4.40%                         | 5.40%          |
| Cash/Liquidity   | 2.50%                         | 4.20%          |
| Other            | 9.80%                         | 12.50%         |
|                  | <u>100.00%</u>                | <u>100.00%</u> |

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

|                            | 2021  | 2020  |
|----------------------------|-------|-------|
| Discount rate              | 1.70% | 1.80% |
| Future salary increases    | 4.20% | 3.90% |
| Future pension increases   | 2.80% | 2.50% |
| Inflation assumption (CPI) | 2.70% | 2.40% |

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                | 22.7 | 22.6 |
| Females              | 25.1 | 25   |
| Retiring in 20 years |      |      |
| Males                | 24.4 | 24.2 |
| Females              | 27.1 | 27   |

**ASTWOOD BANK PRIMARY SCHOOL****Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021****17. PENSION AND SIMILAR OBLIGATIONS - continued**

## Sensitivity analysis

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Discount rate +0.1%                    | (33)      | (28)      |
| Discount rate -0.1%                    | 34        | 29        |
| Mortality assumption - 1 year increase | 53        | 40        |
| Mortality assumption - 1 year decrease | (51)      | (39)      |
| CPI rate +0.1%                         | 33        | 28        |
| CPI rate -0.1%                         | 32        | (27)      |

**18. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES**

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

|                            | 2021<br>£     | 2020<br>£     |
|----------------------------|---------------|---------------|
| Within one year            | 10,104        | 9,158         |
| Between one and five years | <u>14,721</u> | <u>3,487</u>  |
|                            | <u>24,825</u> | <u>12,645</u> |

**19. RELATED PARTY DISCLOSURES**

No related party transactions took place in the year ended 31st August 2021

**20. FINANCIAL INSTRUMENTS**

Carrying amount of financial assets

Debt instruments measured at amortised cost 2021 £409,670 (2020 £162,597)

Carrying amount of financial liabilities

Measured at amortised cost 2021 £74,558 (2020 £95,205)

**21. MEMBERS' LIABILITY**

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

**ASTWOOD BANK PRIMARY SCHOOL**

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

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**22. GENERAL INFORMATION**

Astwood Bank First School is a private company limited by guarantee, incorporated in the UK and registered in England and Wales. The registered office is Church Road, Astwood Bank, Redditch, Worcestershire, B96 6EH.

**ASTWOOD BANK PRIMARY SCHOOL****Detailed Statement of Financial Activities  
for the Year Ended 31st August 2021**

|                                     | <b>2021</b>      | <b>2020</b>      |
|-------------------------------------|------------------|------------------|
|                                     | <b>£</b>         | <b>£</b>         |
| <b>INCOME AND ENDOWMENTS</b>        |                  |                  |
| <b>Donations and capital grants</b> |                  |                  |
| Donations                           | 7,864            | 33,361           |
| <b>Other trading activities</b>     |                  |                  |
| Other                               | 3,936            | 2,567            |
| Lettings                            | 8,528            | 11,457           |
|                                     | <u>12,464</u>    | <u>14,024</u>    |
| <b>Investment income</b>            |                  |                  |
| Deposit account interest            | 33               | 63               |
| <b>Charitable activities</b>        |                  |                  |
| General Annual Grant                | 1,306,306        | 1,205,901        |
| Other DfE/EFSA Grants               | 459,721          | 374,598          |
| High Needs                          | 7,840            | 6,322            |
|                                     | <u>1,773,867</u> | <u>1,586,821</u> |
| <b>Total incoming resources</b>     | <b>1,794,228</b> | <b>1,634,269</b> |
| <b>EXPENDITURE</b>                  |                  |                  |
| <b>Charitable activities</b>        |                  |                  |
| Wages                               | 907,649          | 835,843          |
| Social security                     | 60,397           | 61,664           |
| Pensions                            | 205,519          | 214,861          |
| Supply teacher costs                | -                | 8,321            |
| Educational supplies                | 23,384           | 19,249           |
| Staff Development                   | 1,615            | 2,044            |
| Other costs                         | 14,977           | 15,274           |
| Pension finance costs               | 9,800            | 8,400            |
| Educational Trips                   | 6,544            | 19,010           |
| Insurance                           | 8,185            | 12,478           |
| Depreciation                        | 69,181           | 69,181           |
|                                     | <u>1,307,251</u> | <u>1,266,325</u> |
| <b>Support costs</b>                |                  |                  |
| <b>Management</b>                   |                  |                  |
| Wages                               | 152,056          | 156,154          |
| Carried forward                     | 152,056          | 156,154          |

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**ASTWOOD BANK PRIMARY SCHOOL****Detailed Statement of Financial Activities  
for the Year Ended 31st August 2021**

|                                       | <b>2021</b>      | <b>2020</b>      |
|---------------------------------------|------------------|------------------|
|                                       | <b>£</b>         | <b>£</b>         |
| <b>Management</b>                     |                  |                  |
| Brought forward                       | 152,056          | 156,154          |
| Social security                       | 6,743            | 8,114            |
| Pensions                              | 38,335           | 41,086           |
| Maintenance of premises and equipment | 33,282           | 22,086           |
| Rent and rates                        | 802              | 8,092            |
| Energy costs                          | 15,261           | 13,977           |
| Office overheads                      | 8,764            | 13,945           |
| Catering                              | 46,560           | 55,989           |
| Cleaning                              | 12,386           | 6,607            |
| Insurance                             | 7,290            | 6,984            |
| Technology Costs                      | 19,724           | 31,498           |
| Governance                            | 15,340           | 11,062           |
| Pension Finance Costs                 | 4,200            | 3,600            |
| Charitable Donations                  | 443              | -                |
| Bank Charges                          | 32               | 57               |
| Depreciation                          | <u>2,161</u>     | <u>3,504</u>     |
|                                       | <u>363,379</u>   | <u>382,755</u>   |
| <b>Total resources expended</b>       | <u>1,670,630</u> | <u>1,649,080</u> |
| <b>Net income/(expenditure)</b>       | <u>123,598</u>   | <u>(14,811)</u>  |

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