

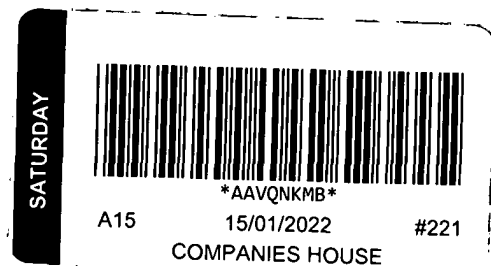
Registered number: 08674696 (England and Wales)

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021



HALL ORCHARD BARROW CE PRIMARY SCHOOL
(A Company Limited by Guarantee)

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HALL ORCHARD BARROW CE PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members

Ms Carolyn Lewis - Leicester Diocesan Board of Education
Mr Paul Browning - Chair of Trustees
Mrs Amy Earl - Chair of Finance Committee
Mrs Claire Davenport - Chair of Curriculum and Strategy Committee

Trustees

Mr Paul Browning (Chair of Trustees and Co-opted Trustee)
Ms Jane McKay (Headteacher, Accounting Officer and Ex-Officio Trustee)
Mrs Amy Earl (Chair of Trustees and Member Appointed Trustee)
Mrs Pauline Ranson (Foundation Trustee)
Mrs Victoria Bowman (Foundation Trustee)
Mr Neil Titchmarsh (Member Appointed Trustee)
Mrs Nadine Roodhouse (Staff Trustee and Member Appointed Trustee)
Miss Kirstie Price (Staff Trustee and Member Appointed Trustee)
Mrs Claire Davenport (Member Appointed Trustee)
Mrs Sarah Boby (Parent Elected Trustee)
Mrs Jennifer Summerton (Parent Elected Trustee)
Ms Jenny Boldrin (Foundation Appointed Trustee) – Appointed 9 December 2020
Rev'd Clive Watts (Ex-Officio Foundation Trustee)

Company Secretary

Mr Martin Kennard

Senior Leadership Team

Ms Jane McKay (Headteacher)
Mrs Nadine Roodhouse (Deputy Headteacher)
Mr George Burdett (Assistant Headteacher)
Mr Adam Thurgood (Assistant Headteacher)
Miss Kirstie Price (SENDCo)

Company Name

Hall Orchard Barrow CE Primary School (Academy)

Principal and Registered Office

Church Street
Barrow upon Soar
Loughborough
Leicestershire
LE12 8HP

Company Registered Number

08674696 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson
11 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

NatWest Bank
Loughborough Branch
Market Place
Loughborough
Leicestershire
LE11 3NZ

Solicitors

Walker Morris LLP
33 Wellington St
Leeds
LS1 4DL

HALL ORCHARD BARROW CE PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the Financial Statements and Auditor's Report of the charitable company for the year 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Academy Trust operates an Academy for pupils aged 4 to 11, serving a catchment area in and around the village of Barrow upon Soar. It has a pupil capacity of 525 and had a roll of 515 in the school census on 1 October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Hall Orchard Barrow CE Primary Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Hall Orchard Barrow CE Primary (Academy).

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

Members' Liability

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

Trustees' Indemnities

Since the conversion to Academy Trust status on 1 October 2013, the Trustees have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of indemnity cover is £5,000,000 (five million pounds) in this respect.

Trustees benefit from indemnity insurance 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. The cost for the year ended 31 August 2021 was £29 for this insurance and is included in the total insurance costs.

Method of Recruitment and Appointment or Election of Trustees

The method of appointing Trustees is described in the Articles of Association, articles 45-65.

Election of Parent Trustees

When a vacancy occurs for a parent Trustee a letter is sent out to all parents asking for nominations, and providing information about the role, the specific skills, the responsibilities and the level of commitment that will be expected from the successful candidate. Should there be more interest in the vacancy than the number available then a ballot will be held. The interested party will be asked to write a short personal statement including the qualities, knowledge, skills and experience that makes them suitable for the role, and ballot papers will be circulated to all parents. These ballot papers will be returned to school in a sealed envelope. At least two individuals from the Board of Trustees and/or administration staff will then count the votes and the candidate with the highest number will be duly elected and join the Board of Trustees.

HALL ORCHARD BARROW CE PRIMARY SCHOOL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Recruitment of Other Trustees

Individuals with a particular expertise may be invited to join the Board of Trustees, for example Health and Safety or Finance, or suggested for nomination to the Diocese. When a co-opted vacancy arises and Trustees need to identify candidates with the requisite skills and/or knowledge and experience for appointment, the vacancy will be advertised locally and/or suitable potential candidates will be invited to apply for the post, including attending an interview with at least two Trustees who will then propose to the Board of Trustees the appointment of the most suitable candidate(s).

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees will undergo an induction procedure, including a welcome pack from Leicestershire Trustee Development Services and they will also be directed to information and documents about the Academy. This includes the structure and organisation of the Academy, the School Development Plan, latest Ofsted report and minutes of previous meetings. The new Trustees will also be invited to visit the school to meet the Headteacher, staff and pupils. New Trustees are provided with access to the online Trustee portal which contains policies and important documents that are updated regularly. New Trustees are strongly encouraged to undergo appropriate induction training provided by the Trustee Development Service.

Existing Trustees training needs are met through external and in-house training and, as part of an annual training programme agreed by the Board of Trustees and co-ordinated by a designated Trustee. All Trustees have access to the Leicestershire Trustee Development Service website and training programme which provides support, advice and training information, as well as the 'NGA learning link' online training modules.

Organisational Structure

The Academy Trust governance structure is as follows:

The Members of the Academy Trust shall comprise:

- The signatories to the Memorandum;
- The Diocese of Leicester Educational Trust (Company No. 07773846) as the corporate Foundation Member);
- The Chair of Trustees;
- The Chair of the Curriculum and Strategy Committee; and
- The Chair of the Finance, Personnel and Premises Committee.

The following stipulates the structure of the Board of Trustees for the Academy Trust:

- The number of trustees will be at least three (3) and not more than fourteen (14); and
- All Trustees shall upon their appointment give a written undertaking to the Foundation Members or/and the Trustees to uphold the Object of the Academy Trust.

Subject to Articles 48 and 49, the Academy Trust shall have the following Trustees:

- Up to 6 Trustees, appointed under Article 50;
- A minimum of 3 Foundation Trustees, appointed and/or holding office further to Article 51;
- Two Parent Trustees appointed under Articles 53-58;
- The Headteacher; and
- The Academy Trust may also have two Co-opted Trustees appointed under Article 59.

The term of office for the members and Trustees is four years.

The Board of Trustees agrees a Scheme of Delegation as well as a Decision Planner, reviewed annually, which details at what level and by whom each type of decision can be taken. The full Board of Trustees holds at least one meeting per term and has delegated authority to the following sub-committees and individual Trustees: #

- Finance, Personnel, Pay and Premises Committee;
- Curriculum Development and Strategy Committee;
- Headteacher Performance Review Committee;
- Health and Safety Trustee;
- Safeguarding Trustee;
- SEND Trustee;
- RE and Collective Worship Trustee; and
- Link Training Trustee.

Each sub-committee and trustee responsibility have documented and agreed Terms of Reference which detail the level of devolved authority from the Board of Trustees. These, together with the membership of each sub-committee and other trustee responsibilities, are reviewed and updated annually. The Chair of each sub-committee and designated Trustees report back to the Board of Trustees at the full Board of Trustees meeting following each sub-committee meeting or monitoring visit.

The Trustees are responsible for setting general policy, adopting an annual development plan, monitoring the Academy Trust performance and making major decisions about the strategic direction of the Academy Trust and its staffing. The Board of Trustees is responsible for budget monitoring and for final decisions on budget administration, allocation and capital expenditure.

The day-to-day management of the Academy Trust is delegated to the Headteacher who takes responsibility for creation of the School Development Plan. The Headteacher directs the Senior Leadership Team which consists of a Deputy Headteacher, two Assistant Headteachers and the SENDCo and the Senior Leadership Team are responsible for the actions within the School Development Plan.

The Headteacher, who remains the responsible Accounting Officer, has delegated the management and administration of the budget to the School Bursar, who is also the Company Secretary. The Clerk to Trustees is managed by the Chair of Trustees. The Clerk has access to regular training.

Arrangements for setting pay and remuneration of Key Management Personnel

The Board of Trustees agrees a pay policy on an annual basis including the pay of senior leaders and Key Management Personnel. The policy is developed so that it complies with current legislation and the requirements of the current *School Teachers Pay and Conditions Document* and has been consulted on with the staff and recognised trade unions. The policy aims to maintain and improve the quality of teaching and learning at the school, support the school development plan, ensure that all staff are valued and appropriately rewarded for their work, ensure staff are well motivated, supported by positive recruitment and retention policies and staff development, demonstrate that decisions on pay are fair and equitable and recognise the principle of equal pay for like work and work of equal value. The policy aims to ensure that all pay decisions are linked to individual staff performance, based on pupil outcomes. Following an annual individual staff appraisal process, all pay recommendations are made to the Finance, Personnel, Pay and Premises committee and decisions are made in line with the School's pay policy. A panel of Trustees (supported by an external advisor) appraises the Headteacher and makes any appropriate pay recommendations. There is a separate pay range for the Leadership group linked to pay levels recommended by the Local Authority.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£Nil
Provide the total pay bill	£ 2,164,594
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	£Nil

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	N/A
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Related Parties and other Connected Charities and Organisations

Hall Orchard Barrow CE Primary (Academy) does not have any relevant related parties or other connected charities and organisations.

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

The Academy Trust's vision, on which the School's five year Strategic Plan and the School Development Plan and associated spending decisions are based is 'For our children to be confident, ambitious learners who demonstrate the personal values and skills necessary to make a positive contribution to the global community. To be an excellent school where all children achieve their best'.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities

To support the aim of offering 'a broad and balanced curriculum' and the school's specific vision, the School Development Plan has identified the following areas of Priority and the strategies for achieving them for 2021-2022, together with specific success criteria for measuring these achievements:

- For all teaching to be at least 'good' with the majority to be 'outstanding';
- For pupil attainment and progress to be in the top quintile;
- Pupil attendance to be above the National average;
- Vision and values are explicit and implicit throughout the school;
- To ensure we maintain existing excellent standards with regard to provision of a broad curriculum and SMSC education;
- To ensure our governance and operational leadership structures and systems support our specific aims and enable the school to respond to change;
- To continue to develop our existing working partnerships with other schools and to explore options for future partnership arrangements; and
- To continue to develop the site to meet the growing needs of the school.

Public Benefit

Hall Orchard Barrow CE Primary School (Academy) is approved by the Department for Education (DFE) and funded wholly by the Education and Skills Funding Agency (ESFA) to further the education of pupils admitted under the requirements set by the ESFA funding agreement with the admission of pupils without fee. Parents are able to apply for their children to be admitted.

The Trustees confirm that in exercising their powers or duties they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission (on their website at Charities and Public Benefit). Trustees are aware of the guidance, they have taken it into account when making any decision to which the guidance is relevant and if they decide to depart from the guidance, they have good reasons for doing so.

STRATEGIC REPORT

Achievements and Performance

Despite school lockdown in January 2021, most of the actions included in the 2020-2021 School Development Plan were completed.

Due to Covid-19 external assessments did not take place this Academic year however, our internal assessments show that pupils made good progress over the year. This is testament to our forensic use of assessments to identify and plug any gaps in learning, our robust virtual offer and the high percentage of pupils attending school throughout the National 'lockdown', (over 50% of the pupils attending during 'lock-down' as children of 'Critical Workers' or 'Vulnerable' groups). We continued to provide teaching and learning on-line for pupils who were absent during the year either through Covid or self-isolation.

Pupil Premium pupils were provided with packs of work, reading books, pencils and pens to ensure that they could maintain their learning at an appropriate standard if their access on line learning was limited. Hardware and technical support was offered to families who had difficulty due to a lack of IT equipment.

The children of vulnerable families and pupils with EHCPs were contacted weekly to carry out welfare checks. Safeguarding responsibilities continued to be maintained.

When school opened in August, throughout the period of 'school closure' and when it reopened after 'lock-down' Safer Systems of work were developed, and staff were trained and encouraged to follow these protocols. Very few cases of Covid were reported during the year.

Attendance in 2020-2021 was excellent at 97.61%.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

A priority during 2020-2021 was the mental health and wellbeing of pupils and staff. Teachers reported improved work-life balance and greater job satisfaction prior to the school closure, however, the workload for teachers increased considerably when they were expected to teach the 50% of pupils in school at the same time as providing virtual teaching and feedback to those pupils working from home. We have significantly increased the percentage of support staff time working with groups and individuals supporting their mental health and wellbeing during the pandemic. The workload for our Safeguarding team has also increased significantly during this time.

Covid-19 has had an impact on the planned delivery of the SDP this Academic year, particularly in terms of moderation, meetings for parents etc. where we have been unable to accommodate large numbers of people into an area.

However, a great deal of development has taken place in terms of skilling staff and developing the resource to enable us to deliver high quality teaching and learning and to communicate with parents/carers remotely.

Staff have also been able to work on the development and implementation of the Wider Curriculum, as planned.

STRATEGIC REPORT

Key Performance Indicators

As the Key Performance Indicators outlined in the School Development Plan were based on progress and attainment using the outcomes of statutory Key Stage tests and attendance data, we were unable to measure success against these at the end of the Academic year due to Covid. However, internal assessments demonstrate that pupils have made good progress and gaps in learning, from summer 2020 'lockdown' have been addressed due to a forensic use of data to assess gaps and systematic teaching to plug the gaps identified. A broad and balanced curriculum was created, in line with our curriculum intention and the National Curriculum and implemented throughout the year. This resulted in increased engagement and a clear sequence of work building on children's prior knowledge and developing knowledge and skills further.

Attendance was an excellent 97.61%.

The school site has continued to be developed with a new external storage area being created.

New gates were installed to provide improved control of external spaces. A range of new external health and safety lighting was installed across the site. The extended services building outdoor area was further developed with additional tarmac areas for enhanced provision. The school vegetable gardens were built which have been used for pupils to grow their own produce.

The quality of teaching remained good to outstanding, including provision for the children of Key Workers and vulnerable pupils and our 'on-line' remote teaching provision.

The school has a healthy budget and investments made during the year (in line with our Investments and Reserves Policy) raised £1,764 in interest.

Going Concern

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

The increasing costs associated with COVID-19 can be met within the Academy Trust's reserves. On-line learning platforms are robust and the school would be able to continue to operate in the event of a local or National lockdown.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

FINANCIAL REVIEW

Sources or Funding

The vast majority of the Academy Trust's revenue funding in 2020-2021 (approximately 85%) was directly from the DfE and ESFA. This is composed of the School Budget Share based on pupil numbers and smaller specific funding streams such as Pupil Premium, Universal Infant School Meals Grants and COVID funding. This totals £2,347,000. A further 6% was received from Leicestershire County Council for funded hours at our Preschool and to Support pupils with High Level Needs. This amounts to £170,000. A further 7% was income from School dinners, and fees for Before and After School Club and Preschool. This amounts to £187,000. The remaining 2% was from insurance income and other smaller amounts.

The Academy Trust also received £60,000 capital funding from the DfE and ESFA, and Leicestershire County Council.

Financial Performance

The Academy Trust made a revenue surplus of £121,000 during 2020-2021 excluding adjustments associated with the pension scheme. Revenue expenditure was inline with the budget plan; however, income was significantly higher than budgeted for, including £105,000 of Government Grants that hadn't been budgeted for. Difficulties of recruiting staff during the pandemic meant that this additional funding could not immediately be spent, but has supported recruitment for September 2021.

Reserves Policy

The Trustees have agreed a Reserves policy which is reviewed at least annually and Trustees review the reserve levels of the Academy Trust as part of their regular monitoring of Academy Trust finances. The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects and the need to maintain sufficient reserves to cover any unexpected urgent expenditure requirements.

The current level of reserves is higher than the level aimed at in the policy, reserves around 3% of GAG approx. £50,000, however we plan to reduce the level of reserves to £50,000 over the next 3 years.

Reserves are being set aside to allow for resources to be purchased for the expected increase in pupil numbers and to provide appropriate staffing levels as numbers increase. In addition money has been allocated for the continuing development of the school site, to support the National Curriculum and prepare for further school growth. Additionally, savings made during the pandemic will be targeted towards expanding the pastoral support to pupils.

At 31 August 2021 the total funds comprised:

	£000
Unrestricted	293
Restricted:	
Fixed asset funds	3,674
Pension reserve	(1,637)
Other	172
	<u>2,502</u>

The pension reserve, which is in deficit, relates to the Trust's share of the Local Government Pension Scheme. There is no expectation in the short to medium term for the Trust to reduce the deficit other than by the normal agreed pension contributions rates, see note 28.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Investment Policy

The purpose of the policy is to ensure that any surplus funds are invested well so that they achieve the best financial returns with the minimum risk. The Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation and to ensure there is no risk of loss in the capital value of any cash funds invested. If there is a surplus of funds after all financial commitments have been considered, this surplus will be invested. The Academy Trust aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is efficient management and the minimum risk to the loss of these cash funds.

The Trust has deposited £85,000 in a Nationwide deposit account, £85,000 in an Aldermore bank deposit account and £85,000 in a Redwood bank deposit account. Investments are made to a maximum of the FCS compensation scheme, currently £85,000.

Principal Risks and Uncertainties

The Risk Register forms part of the Business Continuity Plan which indicates risks and uncertainties. There are no high level risks at this present time. The most common risk is a fall in pupil numbers which would have a direct effect on the Academy Trust's funding. We are in a fortunate position where we close to being full but with capacity to expand, and with an increasing number of pupils forecast for future years.

The Trustees have assessed the major risks to which the Academy Trust is exposed, with guidance from the Academies Financial Handbook. Risks to the Academy fall into the following categories:

- Internal Risks – which we manage and work to reduce; and
- External Risks – of which we are aware.

FUNDRAISING

The Academy Trust has no fundraising activities.

The Academy Trust does not use any external fundraisers.

PLANS FOR FUTURE PERIODS

2020-2021 the Academy Trust allocated funds as the pupil numbers increased to ensure adequate staffing for the future, setting up a structure of 3 form entry. During 2021-2022 we will develop plans, and seek planning permission for the final stage of school growth to increase the school to a planned admission number of 90 as forecasts demonstrate that 630 school places will be required by 2023 without any additional housing in the village. Resources will continue to be allocated, as in the past, to meet the aims of the schools' *Strategic Plan* and *School Development Plan* as the best way of ensuring the Academy Trust achieves its aims.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust holds no funds on behalf of others as a custodian Trustee.

AUDITOR

Insofar as the Trustees are aware:

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the Company Directors, on ~~8th December~~ 2021 and signed on the Board's behalf by:



Mr Paul Browning
Chair of Trustees

Date: 8/12/21

HALL ORCHARD BARROW CE PRIMARY SCHOOL
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Hall Orchard Barrow CE Primary School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. As Trustees, we have reviewed and taken account of the guidance in DfE and ESFA's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hall Orchard Barrow CE Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full Board of Trustees has formally met 5 times during the year, the majority of these meetings took place virtually due to the COVID-19 pandemic. Attendance includes virtual meetings. Some meetings of committees were suspended due to COVID-19. Although the Full Governing Body only met 5 times oversight is maintained through a combination of the Full Governing Body and Sub Committee Meetings. Overall Governors met 10 times during the year. Management reports are considered at each Full Governing Body meeting and each Finance Committee meeting – a total of 9 times in the year. Additionally, each month's Management Reports are posted on the Governor's Sharepoint site where each Trustee is able to review and question the reports.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Paul Browning (Chair of Committee)	5	5
Rev'd Clive Watts	0	5
Mrs Victoria Bowman	5	5
Mrs Pauline Ranson	3	5
Mrs Jenny Boldrin (Appointed 9 December 2020)	3	4
Mrs Sarah Boby	5	5
Mrs Jennifer Summerton	4	5
Mrs Claire Davenport	3	5
Mr Neil Titchmarsh	5	5
Mrs Amy Earl	4	5
Mrs Nadine Roodhouse	4	5
Miss Kirstie Price	5	5
Ms Jane McKay (Headteacher and Accounting Officer)	5	5

Changes to the Governing board were the appointment of Mrs Jenny Boldrin 9 December 2020, replacing Mr Tom Boldrin who resigned the previous year.

Action taken to review and improve Governance structure and composition of Board of Trustees

Trustees are asked, before they are appointed or elected, to consider - in the light of the responsibilities of the role - their ability to take on the role and undertake the necessary commitment. They are asked to sign a declaration of commitment and code of conduct in advance of becoming Academy Trustees.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

The Board of Trustees has engaged and will continue to engage in a whole body formal self-evaluation process to undertake an annual self-evaluation to identify contribution and impact during the year and areas for development. A discussion of the main areas is undertaken and followed up with an action plan. Actions are included in the school development plan where appropriate.

The Board of Trustees also undertakes an annual skills audit as part of the Trustee performance management process. The findings of this are discussed formally by the full Board of Trustees. The audit informs training needs and succession planning, and it is used to identify any areas where the Board of Trustees would benefit from recruiting additional members with specific skills sets. The Finance, Personnel, Pay and Premises Committee also carries out a specific financial self-assessment/audit which informs training and skills needs.

All Trustees are expected to join at least one committee or area of responsibility; most are members of more than one. A record is kept of all Trustee attendance at meetings, training and development and visits to school and the information is reported to the full Board of Trustees and used during the performance discussions. The School was inspected by Ofsted in March 2019 and the inspector found that, "Trustees have a clear understanding of the school's priorities and how these are being met through the school development plan the Trustees have a detailed and accurate view of the school." The Board of Trustees is very strong and stable with many members having served for a number of years.

The Trustees maintained oversight of the Academy's finances throughout the year. In addition to scrutiny in Full Trustees meetings and Finance, Personnel, Pay and Premises meetings, monthly management reports are accessible to all Trustees on the Trustee portal for inspection and challenge

The Finance, Personnel, Pay and Premises Committee is a sub-committee of the main Board of Trustees. Its purpose is to propose the annual budget to the Board of Trustees, to monitor the financial activities of the Academy Trust and make decisions relating to finance.

The committee met four times during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Amy Earl (Chair of Committee)	4	4
Mr Paul Browning	4	4
Mrs Victoria Bowman	2	4
Mr Neil Titchmarsh	3	4
Mrs Sarah Boby	4	4
Ms Jane McKay (Headteacher and Accounting Officer)	4	4

The monthly management accounts are placed on Sharepoint where all Trustees can access them. Trustees are able to ask the Bursar follow up questions from these reports.

Mrs Amy Earl, who is a qualified accountant, is the Chair of the committee. The internal monitoring role was contracted to the Local Authority to ensure independent rigour.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each Academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- PiXL membership and increased use of PiXL resources throughout the school have enabled gaps in learning to be identified and addressed resulting in accelerated progress;
- Developing and resourcing the curriculum to ensure a broad, balanced relevant curriculum that motivates the pupils and maximises learning opportunities;
- Creating Safe Systems of working to ensure that pupils, staff, parents and the wider community are as safe from COVID-19 in school as we can possibly make it;
- Developing safe, secure, high quality online learning during the period of school closure and for pupils who are self-isolating due to Covid;
- Ensuring that disadvantaged pupils have access to high quality resources to support their learning at home, including books and technology;
- Improving the infrastructure and hardware within school; and
- Providing wellbeing support in school for pupils who have been negatively affected by the pandemic.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Hall Orchard Barrow CE Primary School for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and Financial Statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

HALL ORCHARD BARROW CE PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint the Local Authority, Leicestershire County Council audit team as internal auditor.

The internal auditor's role is to give advice on financial matters and review the effectiveness of the internal control environment, and to make recommendations where it is felt necessary. Under the conventional "Three Lines of Defence" methodology, Internal Audit provides the third line of defence. It is important that Academies understand that the prime responsibility for internal control (first line of defence) lies with each School's management. The engagement of an Internal Audit function does not take away the responsibility for management to effectively manage the day to-day risks of the organisation and introduce and operate effective internal controls as part of this process.

Internal Audit is not responsible for internal control within an organisation; The objective of the audit was to conduct an appraisal of systems and procedures and a review of the internal controls in place surrounding both financial and governance issues at Trust level.

In line with the Public Sector Internal Audit Standards 2017, the audit engagement was completed using a risk based approach, which seeks to provide independent assurance that:

- Key risks are identified and actively managed; and
- A sound framework of controls is in place that adequately and effectively reduces risks to an acceptable level.

The management of risk (including internal control arrangements) has been evaluated in the following areas:-

- Compliance;
- Governance
- Responsibilities Committees;
- Specific financial concerns; and
- Transaction testing.

The Local Authority conduct an annual audit reporting to the Board of Trustees, through the Finance, Personnel, Pay and Premises Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The audit findings and management response was presented to the Board of Trustees in July 2021.

HALL ORCHARD BARROW CE PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

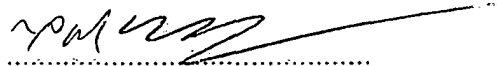
REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Personnel, Pay and Premises Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Mr Paul Browning
Chair of Trustees

Date: 8/12/21



Ms Jane McKay
Accounting Officer

Date: 8-12-21

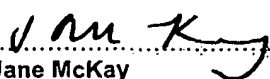
HALL ORCHARD BARROW CE PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

.....
Ms Jane McKay

Accounting Officer

.....8-12.....2021

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:


.....
Mr Paul Browning
Chair of Trustees

Date: 8/12/21


.....
Ms Jane McKay
Accounting Officer

Date: 8 - 12 - 21

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HALL
ORCHARD BARROW CE PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Hall Orchard Barrow CE Primary School (the 'Academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure, the Balance Sheet, the Statement of Cash Flows and the related notes, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HALL
ORCHARD BARROW CE PRIMARY SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Trustees Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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.

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HALL ORCHARD BARROW CE PRIMARY SCHOOL (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the Trustees (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Obtaining and understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on those laws and regulations that have a direct effect on the financial statements;
- Enquiring of management and Trustees around known or suspected instances of non-compliance of laws and regulations and fraud;
- Discussing among the engagement team regarding how and where fraud might occur in the Academy Trust financial statements and any potential indications of fraud;
- Reviewing minutes of meetings of those charged with governance; and
- Performing audit work in relation to the risk of management override, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias.

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

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

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HALL
ORCHARD BARROW CE PRIMARY SCHOOL (CONTINUED)**

Use of our report

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

Helen Blundell

Helen Blundell LLB FCA FCIE DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson (Statutory Auditor)
Leicester, United Kingdom

Date: 14 December 2021

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HALL ORCHARD BARROW CE PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter 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 Hall Orchard Barrow CE Primary School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Hall Orchard Barrow CE Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hall Orchard Barrow CE Primary School and 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 Hall Orchard Barrow CE Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hall Orchard Barrow CE Primary School's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Hall Orchard Barrow CE Primary School's funding agreement with the Secretary of State for Education dated 1 October 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HALL
ORCHARD BARROW CE PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)

The work undertaken to draw our conclusions includes:

- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of payroll payments to staff;
- evaluating the internal control procedures and reporting lines, and testing as appropriate;
- reviewing the Minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity; and
- consideration of governance issues.

Conclusion

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

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson (Statutory Auditor)
Leicester, United Kingdom

Date: 14 December 2021

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants	3	1	3	50	54	10
Charitable activities:	4					
Funding for the Academy Trust's educational operations		17	2,552	10	2,579	2,312
Other trading activities	5	187	-	-	187	148
Investments	6	2	-	-	2	2
Total income		207	2,555	60	2,822	2,472
Expenditure on:						
Raising funds	7	103	87	-	190	173
Charitable activities:	8					
Academy Trust educational operations		16	2,591	284	2,891	2,685
Total expenditure	9	119	2,678	284	3,081	2,858
Net income/(expenditure)		88	(123)	(224)	(259)	(386)
Transfers between funds	20	-	(42)	42	-	-
Other recognised (losses)/gains:						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(281)	-	(281)	156
Net movement in funds		88	(446)	(182)	(540)	(230)
Reconciliation of funds:						
Total funds brought forward		205	(1,019)	3,856	3,042	3,272
Net movement in funds		88	(446)	(182)	(540)	(230)
Total funds carried forward		293	(1,465)	3,674	2,502	3,042

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 62 form part of these financial statements.

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 08674696

**BALANCE SHEET
AS AT 31 AUGUST 2021**

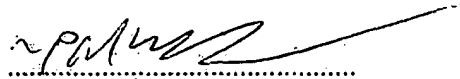
	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	15	3,645	3,866
		<u>3,645</u>	<u>3,866</u>
Current assets			
Debtors	16	47	122
Investments	17	255	170
Cash at bank and in hand	25	421	263
		<u>723</u>	<u>555</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(209)	(192)
Net current assets		<u>514</u>	<u>363</u>
Total assets less current liabilities		<u>4,159</u>	<u>4,229</u>
Creditors: amounts falling due after more than one year	19	(20)	(29)
Net assets excluding pension liability		<u>4,139</u>	<u>4,200</u>
Defined benefit pension scheme liability	28	(1,637)	(1,158)
Total net assets		<u><u>2,502</u></u>	<u><u>3,042</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	3,674	3,856
Restricted income funds	20	172	139
		<u>3,846</u>	<u>3,995</u>
Restricted funds excluding pension asset	20	3,846	3,995
Pension reserve	20	(1,637)	(1,158)
Total restricted funds	20	<u>2,209</u>	<u>2,837</u>
Unrestricted income funds	20	293	205
Total funds		<u><u>2,502</u></u>	<u><u>3,042</u></u>

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 08674696

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 25 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr Paul Browning
Chair of Trustees



Ms Jane McKay
Accounting Officer

Date: 8-12-21

The notes on pages 29 to 62 form part of these financial statements.

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	22	253	14
Cash flows from investing activities	24	(86)	(28)
Cash flows from financing activities	23	(9)	(8)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		158	(22)
		<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year		263	285
Cash and cash equivalents at the end of the year	25	<u>421</u>	<u>263</u>

The notes on pages 29 to 62 form part of these financial statements

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Hall Orchard Barrow CE Primary School meets the definition of a public benefit entity under FRS 102.

Hall Orchard Barrow CE Primary School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operation and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

1.2 Going concern

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

This consideration has taken into account the expected impact of Covid-19 on the Academy Trust, as far as it can be determined, and the Trustees remain satisfied that the going concern principle remains appropriate.

HALL ORCHARD BARROW CE PRIMARY SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

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(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight-line per annum
Long-term leasehold land	- 0.8% straight-line per annum
Leasehold improvements	- 10% straight-line per annum
Computer equipment	- 33.3% straight-line per annum
Office equipment	- 25% straight-line per annum

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

1.6 Investments

Investments include cash and mid to long term investments with a maturity of more than three months from the date of acquisition or opening of the deposit or similar account.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.7 Taxation

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Provisions

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

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

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 28, TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.11 Pensions (continued)

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

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

1.12 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. See note 15 for the carrying amount of tangible fixed assets, and note 1.5 for the useful economic lives for each class of assets.

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised in the Financial Statements are those covering the choice of depreciation policies and asset lives.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Donations	1	3	-	4
Capital grants	-	-	50	50
Total 2021	1	3	50	54

	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Donations	4	-	4
Capital grants	-	6	6
Total 2020	4	6	10

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,984	1,984
Other DfE/ESFA grants;			
Pupil Premium	-	103	103
Teachers' Pay and Pension Grant	-	95	95
UFSM	-	70	70
Other DfE/ESFA grants	-	48	48
	-	2,300	2,300
Other Government grants			
Higher needs funding	-	50	50
Pre-school funding	-	120	120
	-	170	170
Other funding			
Staff sickness insurance claims	3	-	3
Insurance claims	14	45	59
	17	45	62
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	46	46
Other DfE/ESFA COVID-19 funding	-	1	1
	-	47	47
Total 2021	17	2,562	2,579

The Academy Trust received £46k of funding for catch-up premium and costs incurred in respect of this funding totalled £46k.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy Trust's educational operations (continued)

	<i>As restated unrestricted funds 2020 *</i>	<i>As restated restricted funds 2020 *</i>	<i>As restated total funds 2020 *</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,827	1,827
Other DfE/ESFA grants;			
Pupil Premium	-	84	84
Teachers' Pay and Pension Grant	-	94	94
UFSM	-	73	73
Other DfE/ESFA grants	-	46	46
	-	2,124	2,124
Other Government grants			
Higher needs funding	-	40	40
Pre-school funding	-	98	98
	-	138	138
Other funding			
Trips and parental contributions	-	17	17
Staff sickness insurance claims	10	-	10
Insurance claims	10	-	10
Other income	-	5	5
	20	22	42
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	1	1
	-	1	1
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	7	7
	-	7	7
Total 2020	20	2,292	2,312

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy Trust's educational operations (continued)

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

The Academy Trust furloughed some of its extended services staff under the Government's Coronavirus Job Retention Scheme. The funding received of £7,000 relates to staff costs in respect of 4 staff, which are included in note 7 and 8 below as appropriate.

There are no unfulfilled conditions or other contingencies attached to the Government grants above.

5. Other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000
Catering income	39	39
Extended Services income*	148	148
Total 2021	187	187
	Unrestricted funds 2020 £000	Total funds 2020 £000
Catering income	38	38
Extended Services income*	103	103
PiXL club income	5	5
Other income	2	2
Total 2020	148	148

*The income from these activities falls within other charitable activities permitted under the articles of association.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000
Investment income	2	2

	Unrestricted funds 2020 £000	Total funds 2020 £000
Investment income	2	2

7. Expenditure on raising funds

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
Catering costs	38	-	38
Extended Services wages and salaries	51	69	120
Extended Services national insurance	3	3	6
Extended Services pension costs	11	15	26
Total 2021	103	87	190

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure on raising funds (continued)

	<i>Unrestricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Catering costs	38	38
Extended Services wages and salaries	106	106
Extended Services national insurance	4	4
Extended Services pension costs	25	25
<i>Total 2020</i>	<u>173</u>	<u>173</u>

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2021 £000</i>	<i>Support costs 2021 £000</i>	<i>Total funds 2021 £000</i>
Educational operations	<u>1,848</u>	<u>1,043</u>	<u>2,891</u>

	<i>Activities undertaken directly 2020 £000</i>	<i>Support costs 2020 £000</i>	<i>Total funds 2020 £000</i>
Educational operations	<u>1,786</u>	<u>899</u>	<u>2,685</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2021 £000	Total funds 2021 £000
Staff costs	1,446	1,446
Educational supplies	66	66
Staff development	2	2
Technology costs	24	24
Depreciation	284	284
Educational consultancy	26	26
Total 2021	1,848	1,848

	Educational operations 2020 £000	Total funds 2020 £000
Staff costs	1,359	1,359
Educational supplies	95	95
Educational consultancy	18	18
Staff development	7	7
Technology costs	30	30
Legal costs	3	3
Depreciation	274	274
Total 2020	1,786	1,786

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £000	Total funds 2021 £000
Pension finance costs (note 14)	21	21
Staff costs	794	794
Insurance	36	36
Recruitment and support	1	1
Maintenance of premises and equipment	56	56
Cleaning	23	23
Rent and rates	13	13
Energy costs	28	28
Other support costs	45	45
Governance costs	19	19
Non recoverable VAT	7	7
Total 2021	1,043	1,043
	<i>Educational operations 2020 £000</i>	<i>Total funds 2020 £000</i>
Pension finance costs (note 14)	23	23
Staff costs	697	697
Insurance	32	32
Travel and subsistence	2	2
Recruitment and support	1	1
Maintenance of premises and equipment	43	43
Cleaning	20	20
Rent and rates	(6)	(6)
Energy costs	24	24
Other support costs	41	41
Governance costs	18	18
Non recoverable VAT	4	4
Total 2020	899	899

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000
Expenditure on raising funds				
Direct costs	150	-	40	190
Academy Trust's educational operations				
Direct costs	1,446	240	162	1,848
Allocated support costs	815	118	110	1,043
Total 2021	2,411	358	312	3,081

	Staff Costs 2020 £000	Premises 2020 £000	Other 2020 £000	Total 2020 £000
Expenditure on raising funds				
Direct costs	135	-	38	173
Academy Trust's educational operations				
Direct costs	1,359	237	190	1,786
Allocated support costs	720	103	76	899
Total 2020	2,214	340	304	2,858

10. Net income/(expenditure)

Net expenditure for the year includes:

	2021 £000	2020 £000
Operating lease rentals	3	3
Depreciation of tangible fixed assets	284	274
Fees paid to auditors for:		
- audit	14	14
- other services	2	2
Internal audit costs	1	1

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	1,656	1,554
Social security costs	121	116
Pension costs	564	521
	<hr/> 2,341	<hr/> 2,191
Agency staff costs	1	-
Staff restructuring costs	48	-
Pension finance cost (note 14)	21	23
	<hr/> 2,411	<hr/> 2,214

Staff restructuring costs comprise:

	2021 £000	2020 £000
Severance payments	3	-
	<hr/> 3	<hr/> -

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual staff severance payments totalling £47,880 (2020: £Nil). Individually, the payment was £2,560 and £45,320 respectively (2020: £Nil).

The £45,320 was in respect of an employee who was granted ill health early retirement, therefore this cost was covered by the Academy Trust's insurance policy. The amount reclaimed on the insurance is shown in note 4 of the accounts.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	28	28
Administration and support	63	62
Management	2	2
	93	92

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £70,001 - £80,000	1	1

The above employee participates in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for this staff member amounted to £18,934 (2020: £17,982).

e. Key management personnel

The Key Management Personnel of the Academy Trust comprise the Staff Trustees and the Senior Leadership Team team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £486,874 (2020: £467,432).

12. Trustees' remuneration and expenses

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

		2021	2020
		£000	£000
Mrs J McKay, Headteacher	Remuneration	75 - 80	75 - 80
	Pension contributions paid	15 - 20	15 - 20
Mrs N Roodhouse, Staff Trustee	Remuneration	55 - 60	55 - 60
	Pension contributions paid	10 - 15	10 - 15
Miss K Price, Staff Trustee	Remuneration	40 - 45	40 - 45
	Pension contributions paid	5 - 10	5 - 10

During the year ended 31 August 2021, no Trustee were reimbursed or paid directly for expenses they have been incurred (2020: £NIL).

Other related party transactions involving the Trustees are set out in note 30.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was unavailable (2020: £444). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Pension finance cost

	2021 £000	2020 £000
Expected return on pension scheme assets	29	31
Interest on pension scheme liabilities	(50)	(54)
	<u>(21)</u>	<u>(23)</u>

15. Tangible fixed assets

	Long-term leasehold property £000	Assets under construction £000	Office equipment £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2020	4,659	-	50	180	4,889
Additions	14	20	5	24	63
At 31 August 2021	<u>4,673</u>	<u>20</u>	<u>55</u>	<u>204</u>	<u>4,952</u>
Depreciation					
At 1 September 2020	867	-	32	124	1,023
Charge for the year	240	-	9	35	284
At 31 August 2021	<u>1,107</u>	<u>-</u>	<u>41</u>	<u>159</u>	<u>1,307</u>
Net book value					
At 31 August 2021	<u>3,566</u>	<u>20</u>	<u>14</u>	<u>45</u>	<u>3,645</u>
At 31 August 2020	<u>3,792</u>	<u>-</u>	<u>18</u>	<u>56</u>	<u>3,866</u>

Included in the cost of long term leasehold property is long leasehold land valued at £886,000 (2020: £886,000) on conversion in 2013 by Leicestershire County Council, a RICS registered valuer, using the depreciated replacement cost method.

Additions of £14,000 to leasehold property in the year were in respect of electrical improvements, external lighting and for a classroom extension at the Academy Trust.

The freehold of the land and buildings is owned by Leicestershire County Council. The Academy Trust holds a 125 year leasehold over the land and buildings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Debtors

	2021	2020
	£000	£000
Due within one year		
VAT recoverable	-	7
Prepayments and accrued income	47	115
	<u>47</u>	<u>122</u>

17. Current asset investments

	2021	2020
	£000	£000
Cash investments	255	170
	<u>255</u>	<u>170</u>

Investments

The market value of the investments at 31 August 2021 was £255,000 (2020: £170,000).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Other loans	8	8
Other taxation and social security	31	27
Other creditors	41	40
Accruals and deferred income	129	117
	<u>209</u>	<u>192</u>
	2021 £000	2020 £000
Deferred income at 1 September 2020	74	107
Resources deferred during the year	54	74
Amounts released from previous years	(74)	(107)
Deferred income at 31 August 2021	<u>54</u>	<u>74</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals, afterschool club and pre-school funding for the 2021/22 academic year.

Included within other loans falling due within one year are four loans amounting to £8,044 (2020: £8,044) from the Education and Skills Funding Agency under the Condition Improvement Fund. All loans are interest free.

The first loan, the value of which is £1,204 (2020: £1,204) is repayable at an amount of £602 six monthly.

The second loan, the value of which is £2,792 (2020: £2,792) is repayable at an amount of £1,396 six monthly.

The third loan, the value of which is £1,130 (2020: £1,130) is repayable at an amount of £565 six monthly.

The fourth loan, the value of which is £2,918 (2020: £2,918) is repayable at an amount of £1,459 six monthly.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Creditors: Amounts falling due after more than one year

	2021 £000	2020 £000
Other loans	20	29

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £000	2020 £000
Repayable by instalments	-	1
	-	1

Included within other loans falling due after more than one year are four loans amounting to £20,426 (2020: £28,470) from the Education and Skills Funding Agency under the Condition Improvement Fund.

All loans are interest free.

The first loan, the value of which is £1,806 (2020: £3,010) repayable at an amount of £602 six monthly. The loan will be fully repaid by September 2023.

The second loan, the value of which is £5,586 (2020: £8,378) is repayable at an amount of £1,396 six monthly. The loan will be fully repaid by March 2024.

The third loan, the value of which is £2,825 (2020: £3,955) is repayable at an amount of £565 six monthly. The loan will be fully repaid by September 2024.

The fourth loan, the value of which is £10,209 (2020: £13,127) is repayable at an amount of £1,459 six monthly. The loan will be fully repaid by September 2025.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

20. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
Extended Services	51	148	(64)	-	-	135
Catering income	-	39	(39)	-	-	-
Other unrestricted income	154	20	(16)	-	-	158
	<u>205</u>	<u>207</u>	<u>(119)</u>	<u>-</u>	<u>-</u>	<u>293</u>
Restricted general funds						
General Annual Grant (GAG)	139	1,984	(1,909)	(42)	-	172
Pupil Premium	-	103	(103)	-	-	-
Teachers' Pay and Pension Grant	-	95	(95)	-	-	-
UIFSM	-	70	(70)	-	-	-
Other DfE/ESFA grants	-	38	(38)	-	-	-
Other Government Grants	-	170	(170)	-	-	-
Other donations	-	3	(3)	-	-	-
Other income	-	45	(45)	-	-	-
Catch-up premium	-	46	(46)	-	-	-
Other DfE/ESFA COVID-19 funding	-	1	(1)	-	-	-
Pension reserve	(1,158)	-	(198)	-	(281)	(1,637)
	<u>(1,019)</u>	<u>2,555</u>	<u>(2,678)</u>	<u>(42)</u>	<u>(281)</u>	<u>(1,465)</u>
Restricted fixed asset funds						
Net book value of fixed assets	3,866	-	(284)	63	-	3,645
SALIX Loans	(37)	-	-	9	-	(28)
Capital Grant (DFC)	1	10	-	-	-	11
Capital Grants (LA)	26	50	-	(30)	-	46
	<u>3,856</u>	<u>60</u>	<u>(284)</u>	<u>42</u>	<u>-</u>	<u>3,674</u>
Total Restricted funds	<u>2,837</u>	<u>2,615</u>	<u>(2,962)</u>	<u>-</u>	<u>(281)</u>	<u>2,209</u>
Total funds	<u>3,042</u>	<u>2,822</u>	<u>(3,081)</u>	<u>-</u>	<u>(281)</u>	<u>2,502</u>

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20. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

General Annual Grant (GAG)

Funds from the Education and Skills Funding Agency for the provision of education, in line with the funding agreement.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021. Transfers of £33,000 from restricted funds to the restricted fixed asset fund represents allocations from GAG towards fixed assets. Transfers of £9,000 from restricted funds to the fixed asset funds represents the repayments on the Salix loans.

Pupil premium

Additional funds from the Education and Skills Funding Agency to support disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Universal Infant Free School Meals

These are funds provided by the ESFA to enable the Academy Trust to offer free school meals to pupils in reception, year 1 and year 2.

Other DfE/ESFA grants

Other funds provided by the DfE/ESFA for particular purposes within the Academy Trust's educational operations.

Other Government grants

These consist of grants from Local Authorities and relate to higher needs grants and nursery grants for the 30 hours free provision.

Other income

These consist of restricted income from all other sources to be used primarily for the Academy Trust's educational operations.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. The fund is in deficit but given the nature of the liability this is not payable immediately. Plans are in place to address the deficit.

Restricted fixed asset fund

The restricted fixed asset fund was funded predominately by the funds inherited on conversion to an Academy Trust from Local Authority following the transfer of assets. It includes further amounts invested in fixed assets. It included further amounts invested in long leasehold property, office equipment and computer equipment. Also included in the funds is depreciation charged on fixed assets held.

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20. Statement of funds (continued)

Capital grants

This consists of Devolved Formula Capital (DFC) and other capital funding from the Local Authority. The DFC is to be used for ICT items, improvements to building and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for.

The Salix loan balance represents the loan liability which was received as part of the CIF funding received for the purchase of tangible fixed assets. As repayments were made against the liability, a transfer will be made from restricted funds against the Salix loan fund.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
Extended Services	76	103	(135)	7	-	51
Catering income	-	38	(38)	-	-	-
Other unrestricted income	135	29	(10)	-	-	154
	<u>211</u>	<u>170</u>	<u>(183)</u>	<u>7</u>	<u>-</u>	<u>205</u>
Restricted general funds						
General Annual Grant (GAG)	111	1,827	(1,775)	(24)	-	139
Pupil Premium	-	84	(84)	-	-	-
Teachers' Pay and Pension Grant	-	94	(94)	-	-	-
UFSM	-	73	(73)	-	-	-
Other DfE/ESFA grants	15	36	(36)	(15)	-	-
Other Government Grants	-	138	(138)	-	-	-
Other Capital Grants	26	-	-	(26)	-	-
Other income	-	26	(26)	-	-	-
Other DfE/ESFA COVID-19 funding	-	1	(1)	-	-	-
Coronavirus Job Retention Scheme grant	-	7	-	(7)	-	-
Pension reserve	(1,140)	-	(174)	-	156	(1,158)
	<u>(988)</u>	<u>2,286</u>	<u>(2,401)</u>	<u>(72)</u>	<u>156</u>	<u>(1,019)</u>
Restricted fixed asset funds						
Net book value of fixed assets	4,094	-	(274)	46	-	3,866
SALIX Loans	(45)	-	-	8	-	(37)
Capital Grant (DFC)	-	10	-	(9)	-	1
Capital Grants (LA)	-	6	-	20	-	26
	<u>4,049</u>	<u>16</u>	<u>(274)</u>	<u>65</u>	<u>-</u>	<u>3,856</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Total Restricted funds	3,061	2,302	(2,675)	(7)	156	2,837
Total funds	3,272	2,472	(2,858)	-	156	3,042

21. Analysis of net assets between funds

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	3,645	3,645
Current assets	293	373	57	723
Current liabilities	-	(201)	(8)	(209)
Non-current liabilities	-	-	(20)	(20)
Pension scheme liability	-	(1,637)	-	(1,637)
Total 2021	293	(1,465)	3,674	2,502

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	3,866	3,866
Current assets	205	323	27	555
Current liabilities	-	(184)	(8)	(192)
Non-current liabilities	-	-	(29)	(29)
Pension scheme liability	-	(1,158)	-	(1,158)
Total 2020	205	(1,019)	3,856	3,042

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

22. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of Financial Activities)	(259)	(386)
Adjustments for:		
Depreciation (note 15)	284	274
Capital grants from DfE and other capital income (notes 3 and 4)	(60)	(16)
Interest receivable (note 6)	(2)	(2)
Defined benefit pension scheme cost less contributions payable (note 28)	177	151
Defined benefit pension scheme finance cost (note 14)	21	23
Decrease in debtors (note 16)	75	104
Increase/(decrease) in creditors (note 18)	17	(134)
Net cash provided by operating activities	253	14

23. Cash flows from financing activities

	2021 £000	2020 £000
Repayments of borrowing (note 19)	(9)	(8)
Net cash used in financing activities	(9)	(8)

24. Cash flows from investing activities

	2021 £000	2020 £000
Interest from investments (note 6)	2	2
Purchase of tangible fixed assets (note 15)	(63)	(46)
Purchase of investments (note 17)	(85)	-
Capital grants from DfE Group (notes 3 and 4)	60	16
Net cash used in investing activities	(86)	(28)

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25. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand	421	263
Total cash and cash equivalents	421	263

26. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	263	158	421
Debt due within 1 year	(8)	-	(8)
Debt due after 1 year	(29)	9	(20)
Cash investments	170	85	255
	396	252	648

27. Capital commitments

	2021 £000	2020 £000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	10

28. Pension commitments

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

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

Contributions amounting to £41,000 were payable to the schemes at 31 August 2021 (2020: £40,000) and are included within creditors.

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28. Pension commitments (continued)

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

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

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

The employer's pension costs paid to TPS in the year amounted to £228,000 (2020: £216,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £376,000 (2020: £188,000), of which employer's contributions totalled £336,000 (2020: £152,000) and employees' contributions totalled £40,000 (2020: £36,000). The agreed contribution rates for future years are 22.8% per cent for employers and 5% - 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20
Commutation of pensions to lump sums	50.00	50.00

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.7	21.5
Females	24.2	23.8
<i>Retiring in 20 years</i>		
Males	22.6	22.2
Females	25.9	25.2

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28. Pension commitments (continued)

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(94)	(70)
Discount rate -0.1%	94	70
Mortality assumption - 1 year increase	154	111
Mortality assumption - 1 year decrease	(154)	(111)
CPI rate +0.1%	86	63
CPI rate -0.1%	(86)	(63)

Share of scheme assets

The Academy Trust's share of the assets in the scheme was:

	2021 £000	2020 £000
Equities	1,281	948
Bonds	641	466
Property	155	129
Cash	133	64
Total market value of assets	2,210	1,607

The actual return on scheme assets was £29,000 (2020: £31,000).

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

	2021 £000	2020 £000
Current service cost	(337)	(303)
Past service cost	(45)	-
Interest income	29	31
Interest cost	(50)	(54)
Total amount recognised in the Statement of Financial Activities	(403)	(326)

The Academy Trust expects to contribute £162,000 to its defined benefit pension scheme in 2022.

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	2,765	2,672
Current service cost	337	303
Past service cost	45	-
Interest cost	50	54
Employee contributions	40	36
Actuarial losses/(gains)	629	(285)
Benefits paid	(19)	(15)
At 31 August	3,847	2,765

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2021 £000	2020 £000
At 1 September	1,607	1,532
Interest income	29	31
Actuarial gains/(losses)	348	(129)
Employers contributions	205	152
Employee contributions	40	36
Benefits paid	(19)	(15)
At 31 August	2,210	1,607

29. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	2	3
Later than 1 year and not later than 5 years	-	2
	2	5

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30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the year ended 31 August 2021, other than certain Trustees' remuneration and expenses already disclosed in note 12.

31. Company Limited By Guarantee

The Academy Trust is a company limited by guarantee and does not have share capital.

32. Members' liability

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