

Registration number: 08714452

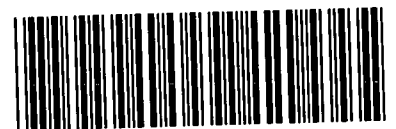
# Peatmoor Community Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

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**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
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**PEATMOOR COMMUNITY PRIMARY SCHOOL  
REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**                   A Bourne  
                                  The Link Academies Collaborative Trust  
                                  D Russell  
                                  M Woods  
                                  J Fellowes

**Trustees (Directors)** S Adams  
                                  S Atyeo  
                                  A Bourne, Chair  
                                  S Bullimore  
                                  J Fellowes (resigned 2 October 2021)  
                                  R Fry (appointed 22 May 2022)  
                                  D Hobbs  
                                  S Hodges  
                                  R Hopton  
                                  E Matthews (accounting officer)  
                                  S Selby (resigned 14 October 2021)  
                                  S Williams

**Senior Management Team** C Bowles, Business Manager  
                                  S Adams, Deputy Headteacher/ SENCO  
                                  E Matthews, Headteacher

**Principal and Registered Office** Pepperbox Hill  
                                  Peatmoor  
                                  Swindon  
                                  SN5 5DP

**Company Registration Number** 08714452

**Auditors**                   Albert Goodman  
                                  Goodwood House  
                                  Blackbrook Park Avenue  
                                  Taunton  
                                  TA1 2PX

**Bankers**                   Lloyds Bank Plc  
                                  5 High Street  
                                  Swindon  
                                  SN1 3EN

## **PEATMOOR COMMUNITY PRIMARY SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 in the Peatmoor area of West Swindon. It has a pupil capacity of 210 and had a roll of 202 in the school census on 28th January 2022.

#### **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 Peatmoor Community Primary School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Peatmoor Community Primary School.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

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

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while 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 they cease to be a member.

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

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £2,000,000.

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

##### ***Method of recruitment and appointment or election of Trustees***

On 1 November 2013 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

## **PEATMOOR COMMUNITY PRIMARY SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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The Academy's Board of Trustees comprises the Headteacher, a minimum of 3 Parent Trustees, up to 2 Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to 5 other Trustees.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 3 Trustees who are appointed by the Trust (the members).
- up to 3 Parent Trustees who are elected by Parents of registered pupils at the Academy.
- up to 2 staff (one teaching and one non-teaching) Trustees appointed by the Trustee board.
- up to 5 Link Academy Collaborative Trust Trustees who are appointed by the Umbrella LACT; and
- the Headteacher who is treated for all purposes as being an ex officio Governor.

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

#### ***Policies and procedures adopted for the induction and training of Trustees***

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

#### ***Organisational structure***

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

There are 6 committees as follows;

- Resources Committee - this meets five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Curriculum and Standards Committee - this meets five times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Admissions Committee which meets when necessary to deal with all matters relating to admissions.
- Pay Panel – which meets once a year to review and ratify Performance Related Pay recommendations following Staff Appraisals;
- Exclusions Panel;
- Appeal Panel.

## **PEATMOOR COMMUNITY PRIMARY SCHOOL**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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The following decisions are reserved to the Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure;
- to appoint or remove the Chairman and/or Vice Chairman;
- to appoint the Headteacher and Clerk to the Trustees;
- to approve policies, the Annual School Development Plan and budget;
- to monitor performance of staff and progress of pupils; and
- to ensure legal compliance of the Academy.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, SENDCO and Bursar. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Trustee.

The Headteacher is the Accounting Officer.

#### ***Arrangements for setting pay and remuneration of key management personnel***

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Academies of a similar size.

The Pay Panel assesses the movement on the pay scale annually. Evidence to support progression is presented by the Headteacher and Deputy Headteacher in order for the Trustees to make an informed decision.

#### ***Connected organisations, including related party relationships***

The Academy is one of three primary schools connected to the Link Academies Collaborative Trust (LACT). This is an Umbrella Trust established on 1 November 2013 to raise pupil attainment and encourage collaborative working across the four independent Academies. There is a legally binding Memorandum of Agreement in place that outlines how the LACT operates.

## PEATMOOR COMMUNITY PRIMARY SCHOOL

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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#### Objectives and activities

##### *Objects and aims*

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on inclusion.

The principal object and activity of the Charitable Company is the operation of Peatmoor Community Primary School to provide free education and care for pupils of different abilities.

The aims of the Academy during the period ended 31 August 2022 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to develop students as more effective learners;
- to develop the Academy site so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to maximise the number of students who are 'secondary ready';
- to provide value for money for the funds expended.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with the local community.
- to develop the Academy's capacity to manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Peatmoor Community Primary School we aim for every child to achieve the excellence and fulfil their potential. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

***Objectives, strategies and activities***

Key priorities for the year are contained in our School Development Plan which is available from the School Office. Improvement focuses identified for this year include:

Key Priorities	
Quality of Education	<p><b>Progress in reading</b></p> <ul style="list-style-type: none"><li>• To ensure that all children make expected or better than expected progress in reading.</li></ul> <p><b>Writing stamina and accuracy (English)</b></p> <ul style="list-style-type: none"><li>• To ensure that writing stamina and quality and accuracy of writing is evident across the curriculum</li></ul>
Behaviour and Attitudes	<p><b>Mutual respect</b></p> <ul style="list-style-type: none"><li>• To ensure a culture of mutual respect and care for all.</li></ul> <p><b>Positive attitudes</b></p> <ul style="list-style-type: none"><li>• To encourage positive attitudes to learning, demonstrating perseverance, resilience and stamina</li></ul>
Personal Development	<p><b>Online Safety Curriculum (Computing)</b></p> <ul style="list-style-type: none"><li>• To further develop the online safety curriculum in line with current practice and relevant issues.</li></ul> <p><b>Wellbeing (PSHE/RSE)</b></p> <ul style="list-style-type: none"><li>• To further prioritise wellbeing for both children and staff in order that everyone is in a positive place to be able to teach and learn effectively.</li></ul>
Leadership and Management	<p><b>Subject Leadership</b></p> <ul style="list-style-type: none"><li>• To ensure accountability is effective through subject leadership by further strengthening a whole school approach to the quality of teaching and learning.</li><li>• To further develop link governor connections, especially post pandemic to develop effective knowledge and understanding.</li></ul>
EYFS	<p><b>Implement EYFS Framework</b></p> <ul style="list-style-type: none"><li>• To implement the new revised EYFS framework to ensure that it meets the needs of all pupils.</li></ul> <p><b>Learning Environment</b></p> <ul style="list-style-type: none"><li>• To develop the indoor and outdoor learning environment to meet needs and support the new framework.</li></ul>



**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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***Public benefit***

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

As an Academy, we are part of the Link Academies Collaborative Trust and have an agreement to work with Millbrook Primary School, Shaw Ridge Primary School and Westlea Primary School (until January 2022)

**STRATEGIC REPORT**

**Achievements and performance**

The majority of children reached age related expectations with these percentages comparing favourably with local and national figures. National Testing took place during the Summer term of 2022.

The continuing targeted deployment of Teaching Assistants has continued to support children with their learning. Focus groups are in place and are used to ensure good progress has been made. Pupils' gaps in learning have continued to be addressed.

Disadvantaged children have continued to be provided for both academically and emotionally through targeted support and outside projects, engagement with different agencies and effective resourcing.

LACT collaboration has continued to be developed and schools have worked effectively together across subject leadership.

Due to the ongoing challenges of the Coronavirus pandemic, attendance continued to be affected due to illnesses such as Covid, chicken pox and other childhood diseases. Staffing was also stretched due to the ongoing Covid variants.

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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**Key financial performance indicators**

**Peatmoor Community Primary School – Unpublished Data 2022**

<b>2022 % EYFS at Good level of development</b>	<b>National 2022</b>
70%	*65%

<b>Subject:</b>	<b>2022 % Children passed</b>	<b>% National 2022</b>
Phonics	79.3%	*75%

<b>Subject:</b>	<b>2022 % Children passed</b>	<b>% National 2022</b>
Phonics	89.7%	*87%

<b>KS1 % Met expected standard or above</b>		
<b>Subject:</b>	<b>2022 School</b>	<b>2022 National</b>
Reading	82.8%	*67%
Writing	69%	*58%
Maths	69%	*68%
Science	89.7%	TBC
Combined (RWM)	65.5%	TBC

<b>KS1 % exceeding standard</b>		
	<b>2022 School</b>	<b>2022 National</b>
Reading	10.3%	*18%
Writing	3.4%	*8%
Maths	6.9%	*15%

KS2 % exceeding standard		
	2022 School	2022 National
Reading	40%	*27.8%
Writing	13.3%	*12.8%
GPS	36.7%	TBC
Maths	23.3%	*22.5%
Combined (RWM)	6.7%	TBC
Average Derived Scales Score		
	School 2022	National 2022
Reading	104	*105
GPS	105	*105
Maths	104	*104

KS2 % met expected standard or above		
Subject:	2022 School	2022 National
Reading	70%	*74%
Writing	73.3%	*69%
GPS	70%	*72%
Maths	76.7%	*71%
Science	83.3%	*79%
Combined (RWM)	66.7%	*59%

KS2 Progress Measure KS1 – KS2		
<i>School level progress is presented as a positive or negative number either side of a zero. A score of zero means pupils on average, do as well as those with similar prior attainment</i>		
	School 2022	National 2022
Reading	-2.0	TBC
Writing	-0.9	TBC
Maths	-0.9	TBC

Provisional National Data \*

**PEATMOOR COMMUNITY PRIMARY SCHOOL****TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

The last published set of data is as follows;

**Peatmoor Primary School Data: 2018 – 2019**

Foundation Stage 2			
2018 % EYFS at Good level of development	2019 % EYFS at Good level of development	Swindon 2019	National 2019
79%	83.3%	71.2%	71.5%

Year 1 Phonics % to meet standard				
Subject:	2018 % Children passed	2019 % Children passed	% Swindon 2019	% National 2019
Phonics	82%	82.8%	82.5%	82. %

Year 2 Phonics Cumulative % to meet standard				
Subject:	2018 % Children passed	2019 % Children passed	% Swindon 2019	% National 2019
Phonics	100%	100%	TBC	TBC

KS1 % met expected standard or above				
Subject:	2018 School	2019 School	% Swindon 2019	2019 National
Reading	87%	90%	77%	75.5%
Writing	90%	86.7%	73%	70%
Maths	93%	86.7%	78%	76%
Science	87%	83.3%	84%	83%
Combined (RWM)	87%	83.3%		65%

KS1 % exceeding standard				
	2018 School	2019 School	2019 LA	2019 National
Reading	30%	26.7%	25.9%	25%
Writing	20%	16.7%	16.1%	14.8%
Maths	30%	30%	22.8%	21.7%

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

KS2 % exceeding standard				
	2018 School	2019 School	2019 LA	2019 National
Reading	21%	26%	25.3%	26.9%
Writing	21%	30%	19.6%	20.1%
GPS	28%	22%	34.4%	35.7%
Maths	31%	33%	23.9%	26.6%
Combined (RWM)	10%	11.1%	9.2%	11%
KS2 % met expected standard or above				
Subject:	2018 School	2019 School	2019 LA	2019 National
Reading	72%	63%	70.3%	73.2%
Writing	90%	81%	78.1%	78.5%
GPS	83%	70%	76.8%	78%
Maths	93%	74%	76.3%	78.7%
Science	83%	81%	81%	83%
Combined (RWM)	72%	62.9%	61.6%	64.8%

Average Derived Scales Score				
	School 2018	School 2019	2019 LA	2019 National
Reading	103.7	103	103.9	104
GPS	105.8	104.6	106	106.3
Maths	105.0	106	104.6	105

KS2 Progress Measure KS1 – KS2					
<i>School level progress is presented as a positive or negative number either side of a zero. A score of zero means pupils on average, do as well as those with similar prior attainment</i>					
	School 2017	School 2018	School 2019	Swindon 2019	National
Reading	-0.41	-1.70	-2.8	-0.4	0
Writing	-0.95	1.10	-0.1	-0.1	0
Maths	0.1	0.30	-0.6	-0.6	0

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, book scrutinises and pupil voice which are undertaken by the Senior Leadership Team and subject leaders.

The Academy had an Ofsted Inspection in May 2017. The Academy was graded, "Good".

The Academy continues to consolidate with Millbrook Primary School, Shaw Ridge Primary School and Westlea Primary School (up until January 2022). The Academies have established a programme of mutual staff development and collaboration, with the primary aim of driving up standards.

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review £184,380 was carried forward.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2021-2022 were 198, an increase of 2 over 2020-2021.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2022 this was 102%, compared to 112% in 2021.

***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.

**Financial review**

Most of the Academy's income is obtained from the DfES via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfES during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfES which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2022, the Academy received income of £1,063,709 and incurred total expenditure of £1,065,865 generating a net loss for the year of £2,156 excluding the pension cost adjustment from the 2022 actuarial valuation report. On 31 August 2022 the net book value of fixed assets was £2,038,374 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued at on £2,426,950 as of 1 November 2014. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

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

***Reserves policy***

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

The trustees have determined that the appropriate level of free reserves should be approximately £120,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies.

The school owes £11,696 to the Local Authority for liability under the Equal Pay Act, that resulted in a number of claims against the school/LA. This is repayable over a remaining term of 9 years at an interest rate of 4.93%.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position on the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income, whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust.

***Investment policy***

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

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Day to day management of the surplus funds is delegated to the Headteacher and Finance Director within strict guidelines approved by the Board of Trustees.



**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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***Principal risks and uncertainties***

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

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

**Financial** - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 92.2% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

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

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

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

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Covid19 continued to have a financial impact on the school's budget, which has resulted in a loss of income to the school against Breakfast and After School Clubs.

**Fundraising**

The Academy undertakes regular fundraising activities related to nominated charities. It is supported by the PTA which supports the Academy through fundraising events.

***Plans for future periods***

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

The Academy will continue to work with partner schools in the LACT to improve the educational opportunities for students in the wider community.

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

The Government position for all schools to be part of a MAT (Multi Academy Trust) by 2030 continues to be discussed at LACT board level and reported back to trustees on a regular basis.

**Funds held as Custodian Trustee on behalf of others**

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

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

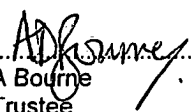
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**Auditor**

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 18.1.22 and signed on its behalf by:

  
.....  
A Bourne  
Trustee

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to E Matthews, 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 Peatmoor Community 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 Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Adams	6	6
S Atyeo	6	6
A Bourne	6	6
S Bullimore	6	6
S Hodges	3	6
D Hobbs	3	6
S Williams	6	6
E Matthews	6	6
C Cartman	2	3
R Hopton	3	6
R Fry	2	2

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
S Adams	5	5
A Bourne	5	5
D Hobbs	2	5
E Matthews	5	5
R Fry	5	5
C Cartman	1	3

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance reviews**

As part of the Trustees on-going review of effective governance the following activities have been undertaken and agreed.

Governors review the Scheme of Delegation annually to ensure that they are accurate, up to date and that Trustees are fulfilling their terms of reference; these are amended as necessary to ensure the Board can continually strengthen its oversight role.

*The annual skills audit and review is completed by all trustees, collated, evaluated and discussed to inform the governance development and training requirements.*

The skills audit ensures when recruiting Trustees, we are clear on the skills and knowledge we wish to recruitment for.

The careful and considered recruitment ensures the structure of the team around the table is forward looking and support the ethos and values of the academy.

Succession planning is always at the forefront of Trustees strategic work.

It has been agreed that during the spring term, the board will also undertake a 360 review with external support. Together with the skills audit analysis this will inform the timing and engagement of a full external review of governance.

Our annual review identified the need to recruit a trustee with background in finance to further strengthen our governing body with wide ranging expertise.

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Headteacher has responsibility for ensuring that the Academy 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'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 has been improved, including the use of benchmarking data where appropriate.

The school's contract register is reviewed annually and the School Bursar reviews the contracts and services in place so that expenditure can be renegotiated. During the past year we have reduced the cost of office administration including the tender for renewal of insurance, texting and email communications provider and photocopier lease.

We have also continued to organise training days alongside The Link Collaborative Trust Schools to reduce costs and make available the best possible quality of training and good practice across The Umbrella Trust.

We continue to benchmark staffing costs against similar sized schools, as we are aware that our staffing costs are high. Opportunities are reviewed each year to address this.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Peatmoor Community Primary School for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**GOVERNANCE STATEMENT (CONTINUED)**

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**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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Carla Bradshaw as Internal Assurance Officer

- to appoint Carla Bradshaw as internal auditor

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

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

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

Three times a year, the Internal Assurance Officer reports to the Board of Trustees, through the Resources committee on the operation of the systems of control and on the discharge of the Board of Trustees's financial responsibilities a report is provided to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues reported by the internal auditor to date.

**Conflicts of Interest**

The Academy trustees are required to sign a declaration of interest which are reviewed regularly and a register of interests is maintained. Any conflicts of interest are declared and reported ahead of committee meetings.

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**GOVERNANCE STATEMENT (CONTINUED)**

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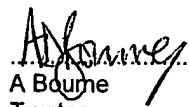
**Review of effectiveness**

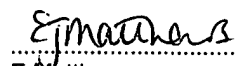
As Accounting Officer, E Matthews has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

As Accounting Officer, the Headteacher has been advised of the implications of the result of their review of the system of internal control by the Resources 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 28/1/22 and signed on its behalf by:

  
.....  
A Bourne  
Trustee

  
.....  
E Matthews  
Trustee



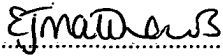
**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

  
.....  
E Matthews  
Accounting officer

Date: 28.11.22.....

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

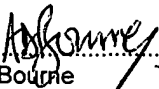
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 28/11/22 and signed on its behalf by:

  
.....  
A Bourne  
Trustee

## **PEATMOOR COMMUNITY PRIMARY SCHOOL**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF PEATMOOR COMMUNITY PRIMARY SCHOOL**

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#### **Opinion**

We have audited the financial statements of Peatmoor Community Primary School (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

#### **Basis for opinion**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

#### **Other information**

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

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PEATMOOR COMMUNITY PRIMARY SCHOOL (CONTINUED)**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 24], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor Responsibilities for the audit of the financial statements**

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

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PEATMOOR COMMUNITY PRIMARY SCHOOL (CONTINUED)**

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2021 to 2022, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF**  
**PEATMOOR COMMUNITY PRIMARY SCHOOL (CONTINUED)**

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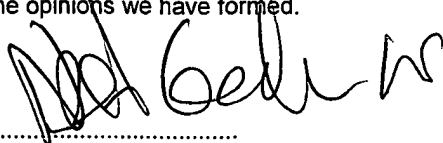
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



.....  
Joseph Doggrell (Senior Statutory Auditor)  
For and on behalf of Albert Goodman, Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date:  .....

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY**

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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 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Peatmoor Community Primary School during the year to 31 August 2022 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 Peatmoor Community Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Peatmoor Community Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Peatmoor Community Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook extant from 1 September 2021, 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 2021 to 2022. 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 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)**

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The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2021);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....  
Joseph Doggrell

For and on behalf of Albert Goodman, Chartered Accountants

Goodwood House  
Blackbrook Park Avenue  
Taunton  
TA1 2PX

Date: 13/12/22



**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	2,527	2,650	6,273	11,450
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	961,065	-	961,065
Other trading activities	4	91,170	-	-	91,170
Investments	5	24	-	-	24
<b>Total</b>		<b>93,721</b>	<b>963,715</b>	<b>6,273</b>	<b>1,063,709</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	91,169	1,012,184	53,512	1,156,865
<b>Net income/(expenditure)</b>		<b>2,552</b>	<b>(48,469)</b>	<b>(47,239)</b>	<b>(93,156)</b>
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	24	-	757,000	-	757,000
<b>Net movement in funds/(deficit)</b>		<b>2,552</b>	<b>708,531</b>	<b>(47,239)</b>	<b>663,844</b>
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		123,242	(582,800)	2,101,207	1,641,649
<b>Total funds carried forward at 31 August 2022</b>		<b>125,794</b>	<b>125,731</b>	<b>2,053,968</b>	<b>2,305,493</b>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	2,951	-	16,145	19,096
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	932,220	-	932,220
Other trading activities	4	59,779	-	-	59,779
Investments	5	20	-	-	20
Total		62,750	932,220	16,145	1,011,115
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	62,730	977,203	54,747	1,094,680
Net income/(expenditure)		20	(44,983)	(38,602)	(83,565)
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	24	-	(161,000)	-	(161,000)
Net movement in funds/(deficit)		20	(205,983)	(38,602)	(244,565)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		123,222	(376,817)	2,139,809	1,886,214
Total funds/(deficit) carried forward at 31 August 2021		123,242	(582,800)	2,101,207	1,641,649

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**(REGISTRATION NUMBER: 08714452)**  
**BALANCE SHEET AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	2,038,374	2,091,886
<b>Current assets</b>			
Debtors	12	30,104	27,521
Cash at bank and in hand		<u>255,560</u>	<u>189,849</u>
		285,664	217,370
Creditors: Amounts falling due within one year	13	<u>(88,086)</u>	<u>(69,921)</u>
Net current assets		<u>197,578</u>	<u>147,449</u>
Total assets less current liabilities		2,235,952	2,239,335
Creditors: Amounts falling due after more than one year	14	<u>(10,459)</u>	<u>(11,686)</u>
Net assets excluding pension liability		2,225,493	2,227,649
Pension scheme asset / (liability)	24	<u>80,000</u>	<u>(586,000)</u>
Net assets including pension liability		<u>2,305,493</u>	<u>1,641,649</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		125,731	(582,800)
Restricted fixed asset fund		<u>2,053,968</u>	<u>2,101,207</u>
		2,179,699	1,518,407
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>125,794</u>	<u>123,242</u>
Total funds		<u>2,305,493</u>	<u>1,641,649</u>

The financial statements on pages 31 to 58 were approved by the Trustees, and authorised for issue on 28/11/22 and signed on their behalf by:

A Bourne  
A Bourne  
Trustee

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	60,641	36,509
Cash flows from investing activities	20	6,297	(6,939)
Cash flows from financing activities	19	<u>(1,227)</u>	<u>(2,284)</u>
Change in cash and cash equivalents in the year		65,711	27,286
Cash and cash equivalents at 1 September		<u>189,849</u>	<u>162,563</u>
Cash and cash equivalents at 31 August	21	<u><u>255,560</u></u>	<u><u>189,849</u></u>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

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**1 Accounting policies**

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

**Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**Going concern**

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

**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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

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**1 Accounting policies (continued)**

***Sponsorship income***

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

***Donations***

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

***Other income***

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

***Donated goods, facilities and services***

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

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

***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

***Expenditure on raising funds***

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

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

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**1 Accounting policies (continued)**

***Charitable activities***

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

***Tangible fixed assets***

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

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

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long-term leasehold property	50 years reducing balance
Furniture and fixtures	5-10 years straight line
Computer equipment	3 years straight line

***Liabilities***

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

***Provisions***

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

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

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

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**1 Accounting policies (continued)**

**Leased assets**

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

**Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

**Taxation**

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

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



**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

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**1 Accounting policies (continued)**

**Pension benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**Fund accounting**

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

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

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

**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.

PEATMOOR COMMUNITY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

1 Accounting policies (continued)

*Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note x, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £	2021/20 Total £
Capital grants					
DfE/ESFA	-	-	6,273	6,273	6,183
Other donations	2,527	2,650	-	5,177	12,913
	<u>2,527</u>	<u>2,650</u>	<u>6,273</u>	<u>11,450</u>	<u>19,096</u>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

**3 Funding for the Academy Trust's educational operations**

	<b>Restricted funds £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	830,934	830,934	763,682
Other DfE/ESFA grants	29,897	29,897	24,020
Pupil Premium	54,568	54,568	45,289
UIFSM	28,040	28,040	26,676
Rates	-	-	9,882
ESFA Teachers pay grant	-	-	9,255
ESFA Teachers pension grant	-	-	37,126
ESFA Supplementary grant	11,204	11,204	-
	<u>954,643</u>	<u>954,643</u>	<u>915,930</u>
<b>Other government grants</b>			
Catch-up premium	-	-	16,290
<b>Non-government grants and other income</b>			
Local Authority funding	6,422	6,422	-
<b>Total grants</b>	<u>961,065</u>	<u>961,065</u>	<u>932,220</u>

PEATMOOR COMMUNITY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

4 Other trading activities

	Unrestricted funds £	2021/22 Total £	2020/21 Total £
Internal catering income	13,582	13,582	13,149
Other Income (unrestricted)	49,831	49,831	27,908
Lettings	27,757	27,757	18,722
	<u>91,170</u>	<u>91,170</u>	<u>59,779</u>

5 Investment income

	Unrestricted Funds £	2022/21 Total £	2021/20 Total £
Short term deposits	24	24	20

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2022/21 Total £	2021/20 Total £
<b>Academy's educational operations</b>					
Direct costs	684,339	-	39,418	723,757	675,888
Allocated support costs	<u>251,262</u>	<u>93,755</u>	<u>88,091</u>	<u>433,108</u>	<u>418,792</u>
	<u>935,601</u>	<u>93,755</u>	<u>127,509</u>	<u>1,156,865</u>	<u>1,094,680</u>

Net income/(expenditure) for the year includes:

	2022/21 £	2021/20 £
Operating lease rentals	3,535	3,535
Depreciation	53,512	54,747
Fees payable to auditor - audit	6,750	6,750
- other audit services	<u>2,925</u>	<u>1,850</u>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**  
**(CONTINUED)**

**7 Charitable activities**

	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>£</b>
Direct costs - educational operations	723,757	675,888
Support costs - educational operations	433,108	418,792
	<u>1,156,865</u>	<u>1,094,680</u>
	<b>2021/22</b>	<b>2020/21</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Analysis of direct costs</b>		
Teaching and educational support staff costs	684,339	630,618
Educational supplies	16,721	17,220
Staff development	1,737	17,569
Other direct costs	3,711	10,481
Trip costs	17,249	-
Total direct costs	<u>723,757</u>	<u>675,888</u>
	<b>2021/22</b>	<b>2020/21</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>		
Support staff costs	251,262	238,289
Depreciation	53,512	54,747
Recruitment and support	5,019	2,067
Rent, rates and utilities	18,994	19,129
Insurance	8,543	9,322
Catering	25,020	16,824
Maintenance of premises and equipment	15,973	32,557
Cleaning	5,276	-
Technology costs	14,683	5,600
Professional fees	30,744	24,702
Other support costs	1,801	14,418
Governance costs	2,281	1,137
Total support costs	<u>433,108</u>	<u>418,792</u>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

**8 Staff**

**Staff costs**

	2021/22 £	2020/21 £
<b>Staff costs during the year were:</b>		
Wages and salaries	625,378	599,001
Social security costs	57,767	51,261
Operating costs of defined benefit pension schemes	236,286	201,939
	919,431	852,201
Supply staff costs	16,170	16,706
	<u>935,601</u>	<u>868,907</u>

**Staff numbers**

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

	2022 No	2021 No
<b>Charitable Activities</b>		
Teachers	7	7
Administration and support	18	18
Management	2	2
	<u>27</u>	<u>27</u>

**Higher paid staff**

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

	2022/21 No	2021/20 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £188,991 (2021: £150,148).

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

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**9 Related party transactions - trustees' remuneration and expenses**

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

E Matthews (Head teacher):

Remuneration: £60,000 - £65,000 (2021 - £55,000 - £60,000)

Employer's pension contributions: £10,000 - £15,000 (2021 - £10,000 - £15,000)

S Adams (Deputy Head teacher):

Remuneration: £50,000 - £55,000 (2021 - £50,000 - £55,000)

Employer's pension contributions: £10,000 - £15,000 (2021 - £10,000 - £15,000)

S Williams (HLTA):

Remuneration: £15,000 - £20,000 (2021 - £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2021 - £0 - £5,000)

Other related party transactions involving the trustees are set out in note 25.

**10 Trustees' and officers' insurance**

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 is included in the total insurance cost.

PEATMOOR COMMUNITY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

**11 Tangible fixed assets**

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2022/21 Total £
<b>Cost</b>				
At 1 September 2021	2,426,950	30,344	62,259	2,519,553
At 31 August 2022	2,426,950	30,344	62,259	2,519,553
<b>Depreciation</b>				
At 1 September 2021	356,338	19,273	52,056	427,667
Charge for the year	45,491	2,660	5,361	53,512
At 31 August 2022	401,829	21,933	57,417	481,179
<b>Net book value</b>				
At 31 August 2022	2,025,121	8,411	4,842	2,038,374
At 31 August 2021	2,070,612	11,071	10,203	2,091,886

**12 Debtors**

	2022 £	2021 £
Trade debtors	1,600	-
VAT recoverable	2,532	2,352
Prepayments and accrued income	25,972	25,169
	<u>30,104</u>	<u>27,521</u>

**13 Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade creditors	-	439
Other taxation and social security	31,260	29,974
Other creditors	2,393	1,169
Accruals and deferred income	54,433	38,339
	<u>88,086</u>	<u>69,921</u>



**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**  
**(CONTINUED)**

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**13 Creditors: amounts falling due within one year (continued)**

	2022 £	2021 £
<b>Deferred income</b>		
Deferred income at 1 September 2021	24,837	32,412
Resources deferred in the period	30,106	24,837
Amounts released from previous periods	<u>(24,837)</u>	<u>(32,412)</u>
Deferred income at 31 August 2022	<u>30,106</u>	<u>24,837</u>

At the balance sheet date the academy trust was holding funds of £21,664 in relation to Universal Infant Free School Meals and £8,442 in relation to school trips.

**14 Creditors: amounts falling due in greater than one year**

	2022 £	2021 £
Loans	<u>10,459</u>	<u>11,686</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is £4,916 (2021: £6,403).

The loan relates to amounts due to Swindon Unitary Authority in respect of equal pay claims which arose both prior to conversion to an Academy. The total amount due is unsecured and repayable in annual instalments of £1,803 over 20 years. Interest is being charged at a rate of 4.93% per annum. The total amount outstanding at the year end was £11,686 (2021: £12,855).

PEATMOOR COMMUNITY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

15 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	7,885	830,934	(824,788)	-	14,031
Other DfE/ESFA grants	-	23,382	(9,475)	-	13,907
Pupil Premium	7,156	54,568	(52,740)	-	8,984
Donations	-	2,650	(2,650)	-	-
Local Authority	-	6,421	(6,421)	-	-
UIFSM	-	28,040	(6,376)	-	21,664
PE Grant	1,014	17,720	(18,734)	-	-
Equal Pay Loan	(12,855)	-	-	-	(12,855)
Pension reserve	(586,000)	-	(91,000)	757,000	80,000
	<u>(582,800)</u>	<u>963,715</u>	<u>(1,012,184)</u>	<u>757,000</u>	<u>125,731</u>
<b>Restricted fixed asset funds</b>					
Fixed Assets Transferred on Conversion	2,068,481	-	(45,491)	-	2,022,990
Fixed Assets Purchased From GAG and Other Restricted Funds	27,012	-	(6,962)	-	20,050
Devolved Formula Capital Grant	<u>5,714</u>	<u>6,273</u>	<u>(1,059)</u>	<u>-</u>	<u>10,928</u>
	<u>2,101,207</u>	<u>6,273</u>	<u>(53,512)</u>	<u>-</u>	<u>2,053,968</u>
Total restricted funds	1,518,407	969,988	(1,065,696)	757,000	2,179,699
<b>Unrestricted funds</b>					
General	<u>123,242</u>	<u>93,721</u>	<u>(91,169)</u>	<u>-</u>	<u>125,794</u>
Total funds	<u>1,641,649</u>	<u>1,063,709</u>	<u>(1,156,865)</u>	<u>757,000</u>	<u>2,305,493</u>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**  
**(CONTINUED)**

**15 Funds (continued)**

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	773,564	(763,503)	(2,176)	7,885
Other DfE/ESFA grants	-	52,681	(52,681)	-	-
Pupil Premium	-	45,289	(38,133)	-	7,156
Donations	5,214	-	(5,214)	-	-
Catch up premium	-	16,290	(16,290)	-	-
UIFSM	-	26,676	(26,676)	-	-
PE Grant	-	17,720	(16,706)	-	1,014
Equal Pay Loan	(15,031)	-	-	2,176	(12,855)
Pension reserve	(367,000)	-	(58,000)	(161,000)	(586,000)
	<u>(376,817)</u>	<u>932,220</u>	<u>(977,203)</u>	<u>(161,000)</u>	<u>(582,800)</u>
<b>Restricted fixed asset funds</b>					
Fixed Assets Transferred on Conversion	2,113,972	-	(45,491)	-	2,068,481
Fixed Assets Purchased From GAG and Other Restricted Funds	25,837	9,962	(8,787)	-	27,012
Devolved Formula Capital Grant	-	6,183	(469)	-	5,714
	<u>2,139,809</u>	<u>16,145</u>	<u>(54,747)</u>	<u>-</u>	<u>2,101,207</u>
Total restricted funds	1,762,992	948,365	(1,031,950)	(161,000)	1,518,407
<b>Unrestricted funds</b>					
General	123,222	62,750	(62,730)	-	123,242
Total funds	<u>1,886,214</u>	<u>1,011,115</u>	<u>(1,094,680)</u>	<u>(161,000)</u>	<u>1,641,649</u>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**  
**(CONTINUED)**

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**15 Funds (continued)**

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

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Equal pay loan - Represents money received from Swindon Unitary Authority in respect of equal pay claims which arose prior to conversion to an Academy Trust which are now owed back.

UFSM - This represents funding received from the ESFA for the provision of PE to pupils and the Teachers' Pay Grant.

Other Local Authority Grants - this relates to capital grants and pupil premium received from the local authority.

Educational visits - represents money received for the provision of school trips.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme and its associated costs for the period.

Fixed assets transferred on conversion - This fund is to recognise the value of the donated fixed assets at the conversion of the school to an Academy. The expenditure is the depreciation on those assets.

Capital expenditure from GAG - This represents the amount of the General Annual Grant allocated towards capital expenditure during the period and its associated depreciation.

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**  
**(CONTINUED)**

**16 Analysis of net assets between funds**

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,038,374	2,038,374
Current assets	125,794	144,276	15,594	285,664
Current liabilities	-	(88,086)	-	(88,086)
Creditors over 1 year	-	(10,459)	-	(10,459)
Pension scheme liability	-	80,000	-	80,000
<b>Total net assets</b>	<b>125,794</b>	<b>125,731</b>	<b>2,053,968</b>	<b>2,305,493</b>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,091,886	2,091,886
Current assets	123,242	84,807	9,321	217,370
Current liabilities	-	(69,921)	-	(69,921)
Creditors over 1 year	-	(11,686)	-	(11,686)
Pension scheme liability	-	(586,000)	-	(586,000)
<b>Total net assets</b>	<b>123,242</b>	<b>(582,800)</b>	<b>2,101,207</b>	<b>1,641,649</b>

**17 Long-term commitments, including operating leases**

***Operating leases***

At 31 August 2022 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	3,535	3,535
Amounts due between one and five years	8,836	12,370
	<b>12,371</b>	<b>15,905</b>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

**18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net expenditure	(93,156)	(83,565)
Depreciation	53,512	54,747
Capital grants from DfE and other capital income	(6,273)	(6,183)
Interest receivable	(24)	(20)
Defined benefit pension scheme cost less contributions payable	80,000	52,000
Defined benefit pension scheme finance cost	11,000	6,000
(Increase)/decrease in debtors	(2,583)	4,339
Increase in creditors	18,165	9,191
Net cash provided by Operating Activities	<u>60,641</u>	<u>36,509</u>

**19 Cash flows from financing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Repayments of borrowing	<u>(1,227)</u>	<u>(2,284)</u>
Net cash used in financing activities	<u>(1,227)</u>	<u>(2,284)</u>

**20 Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	24	20
Purchase of tangible fixed assets	-	(13,142)
Capital funding received from sponsors and others	<u>6,273</u>	<u>6,183</u>
Net cash provided by/(used in) investing activities	<u>6,297</u>	<u>(6,939)</u>

**21 Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<u>255,560</u>	<u>189,849</u>
Total cash and cash equivalents	<u>255,560</u>	<u>189,849</u>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**  
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**22 Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	189,849	65,711	255,560
Loans falling due after more than one year	(11,686)	1,227	(10,459)
<b>Total</b>	<b>178,163</b>	<b>66,938</b>	<b>245,101</b>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

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**23 Member 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 they cease to be a member.

**24 Pension and similar obligations**

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

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

Contributions amounting to £10,731 were payable to the schemes at 31 August 2022 (2021 - £16,292) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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



**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

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**24 Pension and similar obligations (continued)**

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £91,667 (2021: £90,615).

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

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

**Local government pension scheme**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £66,000 (2021 - £66,000), of which employer's contributions totalled £53,000 (2021 - £53,000) and employees' contributions totalled £13,000 (2021 - £13,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.50	3.30
Rate of increase for pensions in payment/inflation	3.10	2.90
Discount rate for scheme liabilities	<u>4.30</u>	<u>1.70</u>

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

**PEATMOOR COMMUNITY PRIMARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**  
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**24 Pension and similar obligations (continued)**

	<b>2022</b>	<b>2021</b>
<b>Retiring today</b>		
Males retiring today	21.70	21.90
Females retiring today	24.20	24.40
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.60	22.90
Females retiring in 20 years	<u>26.00</u>	<u>26.20</u>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

**(CONTINUED)**

**24 Pension and similar obligations (continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Equities	618,840	625,900
Corporate bonds	355,260	375,540
Property	171,900	125,180
Cash and other liquid assets	-	11,380
Total market value of assets	<u>1,146,000</u>	<u>1,138,000</u>

The actual return on scheme assets was (£46,986) (2021 - £149,078).

**Amounts recognised in the statement of financial activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Current service cost	(133,000)	(105,000)
Interest income	19,000	17,000
Interest cost	<u>(30,000)</u>	<u>(23,000)</u>
Total amount recognized in the SOFA	<u>(144,000)</u>	<u>(111,000)</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At start of period	1,724,000	1,327,000
Current service cost	133,000	105,000
Interest cost	30,000	23,000
Employee contributions	13,000	13,000
Actuarial (gain)/loss	(823,000)	273,000
Benefits paid	<u>(11,000)</u>	<u>(17,000)</u>
At 31 August	<u>1,066,000</u>	<u>1,724,000</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At start of period	1,138,000	960,000
Interest income	19,000	17,000
Actuarial gain/(loss)	(66,000)	112,000
Employer contributions	53,000	53,000
Employee contributions	13,000	13,000
Benefits paid	<u>(11,000)</u>	<u>(17,000)</u>
At 31 August	<u>1,146,000</u>	<u>1,138,000</u>

**PEATMOOR COMMUNITY PRIMARY SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

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**25 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. The following related party transactions took place in the financial period.

**Expenditure related party transactions**

During the year the academy made the following related party transactions:

**Millbrook Primary**

(Member of Link Academies Collaborative Trust)

Recharge of trust expenses totalling £4,400.

**Shaw Ridge Primary School**

Sales amounting to £530.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying 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.