

**MITTON MANOR PRIMARY ACADEMY**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**MITTON MANOR PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

Mr Martin Thomas (resigned 30 November 2020)  
Mr Dominic Michell  
Mr Jonathan Hall (appointed 26 June 2020)  
Mr Rob Ashmeade (appointed 23 November 2020)

**Trustees**

Mrs Patricia Clements, Parent rep<sup>2</sup>  
Mr Andy Earnshaw (resigned 12 November 2020)<sup>2</sup>  
Miss Caroline Lawrence, Co-opted Governor<sup>3,4</sup>  
Mrs Katrina Perry<sup>3,4</sup>  
Mr Stuart Morris, Parent rep<sup>2,6</sup>  
Mrs Melanie McCarthy, Chair (resigned 27 April 2021)<sup>3,4</sup>  
Mrs Lucinda Williams (formerly Bishop) (resigned 8 February 2021)<sup>2</sup>  
Mr Martin Thomas (appointed 23 November 2020)  
Miss Phillippa Jones, Headteacher<sup>2,3,4</sup>  
Mr Angus Sellwood (appointed 23 November 2020)  
Mrs Caroline Baldwin (appointed 23 November 2020)  
Mr Rob Kinahan (appointed 23 November 2020)  
Mr Simon Woolley (appointed 2 February 2021)  
Mr Robert Milford (appointed 12 March 2021)

<sup>2</sup> Finance, Premises & personnel committee member

<sup>3</sup> Standards & curriculum committee member

<sup>4</sup> Performance Management

<sup>6</sup> Pay Sub Committee

**Company registered number**

08792831

**Company name**

Milton Manor Primary Academy

**Principal and registered office**

Carrant Road, Milton, Tewkesbury, Gloucestershire, GL20 8AR

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

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**Company secretary**

Mrs Sarah du Feu

**Chief executive officer**

Miss Phillippa Jones

**Senior management team**

Miss Philippa Jones, Headteacher  
Mr Adam Sallis, Year 5/6 Leader, Assistant Head  
Mrs Kathryn Wilson, KS2 Lead (resigned February 2021)  
Miss Harley Hopson, EY and KS1 Lead  
Mrs Sarah Du Feu, Business Manager  
Alice Gibson KS2 Lead (appointed 1 September 2021)

**Independent auditors**

Randall & Payne LLP, Chargrove House, Shurdington Road, Cheltenham, Gloucestershire, GL51 4GA

**Bankers**

Lloyds Bank Plc, 19 High Street, Tewkesbury, Gloucestershire, GL20 5AW

**Solicitors**

Lee Bolton Monier-Williams Solicitors, 1 The Sanctuary, Westminster, London, SW1P 3JT

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

**GOVERNORS' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and auditor's report of Mitton Manor Primary Academy (the Academy) for the period ended 31 August 2021. The annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

Mitton Manor Primary Academy is currently a single school academy which came into being following conversion effective 1st January 2014. The school is a single entry Primary school covering Key Stages 1 and 2. The school is located in the Mitton area of Tewkesbury in Gloucestershire. It has a normal capacity of 210 and for the 2020/2021 school year supported a number on roll of 204.

**Structure, governance and management**

**a. Constitution**

The Academy became a company limited by guarantee and an exempt charity on 27 November 2013.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Governors of Mitton Manor Primary Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Mitton Manor Primary Academy.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

The Trust operates as an Academy for pupils aged 4-11 serving a catchment area of Mitton. It has a pupil capacity of 210 and had a roll of 204 in the school census on 30 January 2021.

**b. Members' liability**

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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**c. Method of recruitment and appointment or election of Governors**

Directors are appointed under the terms of the articles of Association to ensure a broad skill base is covered.

The Board of the Directors should be no greater than 18 and is made up of the following:

- a. Up to 8 Directors appointed under article 50 (The members may appoint up to 8 Governors)
- b. Up to 3 Academy Directors (Members who must not be Trustees)
- c. The Headteacher
- d. 2 Parent Directors
- e. Up to 4 co-opted Governors

For the year ending 31st August 2021 the Governing Body consists of:

- 6 Members
- 2 Parent Governors
- 1 Staff (Head Teacher)
- 1 Co-opted Governors

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**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**d. Current appointment of Governors through the Articles of Association**

- The Members may appoint up to 8 Governors
- The Members may appoint Staff Governors through such process as they may determine.
- The total number of Governors (including the Head Teacher's) who are employees of the Academy Trust shall not exceed one third of the total number of Governors.
- The Parent Governors shall be elected by parents of registered pupils at the Academy. A parent governor must be a parent of a pupil at the Academy at the time when they are elected.
- The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent governors which is contested shall be held by secret ballot.
- The arrangements made for the election of a Parent Governors shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the Academy Trust by a registered pupil at the Academy.
- Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- The number of parent governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.
- In appointing a Parent Governor the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is a parent of a child of compulsory school age.
- CO OPTED GOVERNORS – The governors may appoint Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the academy Trust as a Co-opted Governor if thereby the number of Governors who are employees of the Academy Trust would exceed one third of the total number of Governors (including the Headteacher)
- Staff Trustees are currently voted onto the Governing Body via school vote. New guidelines (Academies Financial Handbook section 1.3.6) state that whilst the members can decide whether to appoint the trusts senior executive leader (accounting officer) as a Trustee, the Department's strong preference is for no other employees to serve as a trustee in order to retain clear lines of accountability. In light of this the Full Governing Body will discuss current staff representation. Staff representatives will no longer attend meetings in the role of a Trustee but will attend subcommittee meetings to provide their expertise and continue the link between strategic Trustees and the operational team

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**e. Policies and Procedures adopted for the Induction and training of Trustees**

Training and induction for governors will depend on prior experience and or knowledge. Most induction is carried out in house but external trainers may be brought in or Governors may attend external training provision as appropriate. An induction package has been produced which is provided to all new Governors, they will also be assigned a mentor from the existing Governors to help them through the process. All new Governors are expected to attend training provided by the Local Authority Governors Services or Tewkesbury District Partnership. Governors are also expected to undergo mandatory Safeguarding training which is facilitated through the Academy. Governors are provided with all the documents they need to undertake their role as well as having internet access to resources through the Key for Governors.

Regular skills audits for the Governors are carried out in order to identify any areas of weakness in order for appropriate training or mentoring to be identified.

Milton Manor Primary Academy have recruited 2 Academy Ambassadors following recommendation from the ESFA. Advertisement was through Academy Ambassadors and recruitment took place during Spring term 2021.

**f. Arrangements for setting pay and remuneration of key management personnel**

The Head Teacher and various members of staff are responsible for arranging Performance Management meetings twice a year; the initial meeting is to discuss progress and set objectives and targets. These are then discussed at a mid-year review and a recommendation will be made with regard to pay scales. Recommendations will be discussed and agreed at a Finance and Personnel committee meeting and then ratified at the Full Governing Body. Whilst the Governors and the Finance Committee are able to determine pay scales for a Headteacher, the Headteachers pay is set on appointment using national scale guidelines whenever possible. Performance Managements for the Head Teacher are carried out by a member and a maximum of 2 governors. The member and the trustees are responsible for setting and agreeing the targets for the headteacher and for completing a mid-year review.

Pay scales are determined through the school Pay Policy which is set using recommendations from Gloucestershire County Council. The pay policy is set using guidance and recommendations from the School Teachers Pay and Conditions Document and Conditions of Service for School Teachers in England and Wales.

Members of the Senior management team also receive Performance management reviews from Line Managers within school. These again discuss and set objectives for the year. The previous year's objectives are reviewed in September and these will determine whether the SMT member will receive any pay increments (these are set against Government guidelines and pay scales are determined through Gloucestershire County Council). Performance Management reviews are then discussed with the Head Teacher and pay increments will be reported to the Finance Committee for ratification.

**g. Trade Union Facility time**

Under the provisions of the Trade Union Facility Time Publication Requirements) Regulations 2017 where an academy trust has more than 49 fulltime equivalent employees, information must be published.

Milton Manor Primary School has less than 49 full time equivalent employees, therefore, this does not apply.



**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**Structure, governance and management (continued)**

**h. Connected organisations, including related party and relationships**

At present Mitton Manor Primary School is the only organisation related to Mitton Manor Primary Academy.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased through the RPA scheme at the Academy Trust Governors Liability Expense.

**Governors Liability Expense**

The RPA Administrator will subject to the Definitions, Extensions, Exclusions and Conditions of the Rules indemnify

1. The Member in respect of losses arising as a result of indemnifying an Indemnified Person in accordance with its legal obligations, for Loss arising from Claims made against the Indemnified Person, during a membership year.
2. An Inactive Academy Trust that is a former member in respect of losses arising as a result of indemnifying an indemnified Person in accordance with its legal obligations, for Loss arising from Claims made against the Indemnified Person, during a Membership year or any subsequent period up to the point the Inactive Academy Trust is dissolved

Provided always the RPA Administrator shall not be liable for any claim where the cause of such claim occurred or that was alleged to have occurred prior to the date of the signing of the funding agreement for the relevant academy. To the extent that an indemnity is provided by an insurance policy, for claims that the Member had prior knowledge of before opting to join the RPA and for claims from an Inactive Academy trust that was not a member at the point in time that it became inactive.

**Limit of Liability**

The RPA limit of liability in respect of each academy shall be £10,000.00 each and every loss and shall be the maximum aggregate liability of the RPA Administrator from all losses from and academy whose Academy Trust is a Member during any one membership year.

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**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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(continued)

**Objectivities and activities**

**a. 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.

The principal object and activity of the Charitable Company is the operation of Mitton Manor Primary School Primary Academy to provide free education and care for pupils of different abilities between the ages of 4 and 11.

At Mitton Manor Primary School our vision of the education of our pupils is clear: **'Try, Enjoy, Achieve and Move Forward'**. Our 'TEAM' motto underpins every aspect of school life and is key to ensuring high levels of motivation, enthusiasm and excitement in learning.

<b>TRY</b>	We strive to do our best and persevere even when faced with a challenge.
<b>ENJOY</b>	We enjoy learning and make the most of the experiences that are on offer to us.
<b>ACHIEVE</b>	By working hard we make progress and achieve the goals that we set for ourselves.
<b>MOVE FORWARD</b>	We do not rest on our laurels and are always looking for ways to improve.

The Head Teacher along with the Senior Management Team complete a school development plan for the academic year. This is then reviewed throughout the year to ensure objectives are being met.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

**KEY FOCUS FOR 2020/21**

<b>Priority 1 - Effectiveness of Leadership and Management</b>	<ul style="list-style-type: none"><li>• To develop leadership at all levels including governance to ensure a relentless focus on school improvement</li><li>• Establish effective systems to monitor and evaluate strategic leadership</li><li>• To strengthen accountability through clearly defined roles and responsibilities and robust challenge</li><li>• To further develop a whole school safeguarding culture</li></ul>
<b>Priority 2 – Quality of Education</b>	<ul style="list-style-type: none"><li>▪ Quality of teaching and learning to be consistently good ensuring ALL children are not disadvantaged by the school closure as a result of COVID 19 lockdown.</li><li>▪ To raise standards across the Curriculum to provide a balance and rich standard of learning.</li><li>▪ To narrow the gap between attainment of disadvantaged and other and to target SEND's children's development and narrow the gap with those of no SEND.</li><li>▪ To ensure assessment procedures and systems are used effectively to make sure all children make expected or more progress in English and Maths each term with a focus on greater depth pupils</li></ul>
<b>Priority 3 – Personal Development</b>	<ul style="list-style-type: none"><li>• To improve rates of attendance and punctuality and reduce rates of lateness.</li><li>• To promote a healthy lifestyle in school including emotional, physical and mental well being</li><li>• To further develop a pastoral curriculum that incorporates a culture of reflection and achievement including SMSC, British Values, PSHE and new RSE curriculum.</li></ul>

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

<b>Priority 4 – Behaviour and Attitudes</b>	<ul style="list-style-type: none"> <li>To monitor and improve attitudes of learning to develop independence and resilience.</li> <li>To continue to involve and expand parent engagement to ensure their knowledgeable and work in partnership with their children's learning</li> </ul>
<b>Priority 5 – Early Years</b>	<ul style="list-style-type: none"> <li>To ensure that staff are aware of the changes that will be made to the Early Years Framework and are ready to use them for planning, teaching and assessment for September 2021.</li> <li>To ensure that there is effective monitoring of groups of pupils to ensure that they are making progress with a particular focus on summer born and EAL pupils.</li> <li>To develop the continuous provision in Early Years and introduce continuous provision to Year 1 to ensure that the needs of the Early Years and Year 1 children are targeted and met, as well as creating a smooth transition from the EYFS to the National Curriculum</li> <li>To further develop the partnership with Mitton pre-school to ensure assessment and practice develops an effective transition</li> </ul>

The Governors use the following key measures to assess the success of the activities of the company;

- The School Development Plan
- Self-Evaluation Form
- DATA bench marking and SATS results
- Findings and observations from external assessors and moderators
- Performance Management
- Termly Head teacher reports and performance management process
- Financial monitoring through internal scrutiny, responsible officer visits and SBM monthly and termly reports
- Risk Register
- Legal Register

**b. Public benefit**

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 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.

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**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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(continued)

**Strategic Report**

**Achievements and Performance**

**a. Key performance indicators**

The SDP for 2020/21 identifies the following as our Key Performance indicators for the year (please see Objectives, Strategies and Activities for more information)

Ofsted outcomes and analysis of Data sets provide good indicators as to how well the school is achieving in aims to provide the best possible education for every child. This will be achieved by improving the quality of teaching and learning and thus ensuring every pupil achieves their full potential.

The school uses the following sets of information, for self-evaluation purposes, and to inform school improvement:

Pupil Progress data  
Quality of teaching  
Attendance figures  
Behaviour reports  
Parent Questionnaire outcomes

**Attendance data**

Pupils attendance continues to be the strength of the school. The overall attendance rate is above the national average at 97.5%.

**Summary of FMR**

The Academy's funding Agreement is not subject to a specific carry forward limit on the amount of the GAG funding, the main performance indicator is the level of reserves held at the balance sheet and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31st August 2019, the balance of the GAG restricted fund was £62,735.

**Pupil Numbers**

As the majority of the Academy's funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers reported for the 20/21 annual budget was 206 pupils against PAN number of 210.

**Staff Costs**

Finally staff costs are another Key Performance Indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 94%.

Standards and Achievement Results compared to National from 2020/2021 are not available for this period due to lock down, COVID 19 and non attendance of school children.

We have included the 2018/2019 Standards and Achievement results.

The following tables show details of the attainment levels in Key stages 1 and 2 for 2018-2019.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

**Key Stage 1:**

	Reading			Writing			Maths		
	School	National	LA	School	National	LA	School	National	LA
Expected or above ALL	77%	75%	75%	67%	69%	67%	83%	76%	75%
Expected or above MALE		71%	71%		63%	62%	77%	74%	75%
Expected or above FEMALE	88%	80%	79%	88%	77%	73%	88%	77%	74%
Greater Depth ALL	33%	26%	26%	20%	16%	15%	20%	22%	21%
Greater Depth MALE	23%	22%	23%	15%	12%	10%	23%	24%	23%
Greater Depth FEMALE	41%	29%	29%	23%	20%	18%	17%	20%	19%

**Key Stage 2:**

	Average SS			% Scored Lower than 100			% Achieved Scaled Score or Higher			% Greater Depth		
	LA	National	School	LA	National	School	LA	National	School	LA	National	School
Reading	104	106	104	25%	-	13%	75%	73%	83%	30%	27%	27%
GPS	106	106	107	22%	-	13%	77%	78%	83%	34%	36%	33%
Maths	105	105	104	22%	-	17%	78%	79%	80%	25%	27%	23%
Writing	-	-	-	20%	-	20%	78%	78%	87%	20%	20%	20%
RWM	-	-	-	-	-	-	65%	65%	77%	10%	11%	10%

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

**Standards and Achievements from 2020-2021 compared to National 2018-2019**

**Key Stage 1:**

	Reading			Writing			Maths		
	School	National	LA	School	National	LA	School	National	LA
Expected or above ALL	76%	75%	75%	69%	69%	67%	73%	76%	75%
Expected or above MALE	74%	71%	71%	63%	63%	62%	79%	74%	75%
Expected or above FEMALE	79%	80%	79%	77%	77%	73%	77%	77%	74%
Greater Depth ALL	36%	26%	26%	16%	16%	15%	22%	22%	21%
Greater Depth MALE	27%	22%	23%	12%	12%	10%	24%	24%	23%
Greater Depth FEMALE	46%	29%	29%	20%	20%	18%	20%	20%	19%

**Key Stage 2: 2020-2021 End of Year results compared to 2018-20219 National/LA**

	% Scored Lower than 100			% Achieved Scaled Score or Higher			% Greater Depth		
	LA	National	School	LA	National	School	LA	National	School
Reading	25%	-	25%	75%	73%	74%	30%	27%	22%
Maths	22%	-	78%	78%	79%	50%	25%	27%	74%
Writing	20%	-	78%	78%	78%	68%	20%	20%	22%
RWM	-	-	-	65%	65%	%	10%	11%	%

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

**KEY FOCUS FOR 2021/22**

**OUR SCHOOL PRIORITIES**

**Priority 1 - Effectiveness of Leadership and Management**

- To develop leadership at all levels including governance to ensure a relentless focus on school improvement
- To ensure all senior management team are aware of and implement systems to monitor and evaluate learning across the school
- To further develop a whole school safeguarding culture

**Priority 3 – Personal Development**

- To promote a healthy lifestyle in school including emotional, physical and mental well being of pupils, parents and staff
- To further develop opportunities across the school to enable pupils to develop leadership skills and ownership of their learning.

**Priority 4 – Behaviour and Attitudes**

- To monitor and improve attitudes of learning to develop respect and valuing their work and of others
- To continue to monitor to involve and expand parent engagement to ensure their knowledgeable and work in partnership with their children's learning



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

(continued)

**Priority 5 – Early Years**

- To investigate the new EYFS expectations and Framework
- To further develop and improve quality of assessment and implement the on-entry baseline
- To promote and further develop strategies to provide a high standard of continuous provision.

**Priority 6 - ESFA Financial Risks**

- To investigate and develop whole school WIFI system to improve effectiveness.
- To establish and develop self-generated income to improve the schools provisions.
- To review and improve surplus budget in order to reduce risk of budget deficit.

**b. Going concern**

The Governors and staff of Mitton Manor Primary Academy have invested both time and money in the continuing improvement of the learning environment for pupils and work environment for staff.

Future plans include more improvement to learning ICT, developing more opportunities for outdoor learning (Forest Schools), creating links with other partnerships and schools to promote and develop practice, continue to partner with Pre School to ensure baseline and end of year assessment meet the EYFS Framework and to continue to promote Wellbeing for the school community.

As a charitable company Mitton is dependent on the funding arrangements with the EFA to remain as a going concern. The staff and Governors have produced a detailed school development plan. This is used together with a 3 year budget plan which is constantly being updated to reflect changes within school.

**Financial review**

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

Funding obtained through the DfE via the EFA has ensured that we have supported the key objectives identified in our School Development Plan. Resources have been purchased to embed the new curriculum, continuing to ensure pupils wellbeing needs are being met.

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.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges, Lettings, Gifting, Best Value and Fraud Trustees. Mitton Manor Primary School have used qualified trustees to provide internal scrutiny visits. They undertake a programme of internal checks on the financial controls. During the year, the Trustees received 1 report which contained no matters of significance.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**a. Reserves policy**

The Governors review the reserve levels of the Academy annually. The Governors feel it is important that funding received during a financial year is spent for the benefit of the pupils on roll at that time, whilst recognising the need for prudent accounting. Governors have determined that the appropriate level of free cash reserves in any one year should be between 5% and 8% of income, £49,500 - £79,200. Reviewing figures for restricted and unrestricted funds, reserves are slightly lower than the bottom end of the determined 5-8% however have increased from the prior year. This reserves expectation will be reviewed in the new school year bearing in mind pay awards and pension contribution increase. This ensures the going concern of the school whilst ensuring that the pupils benefit from the funds made available to them. Any surplus over and above this amount is invested in the school improvement of learning environment and resources.

Total reserves at the end of the period are made up of the following:

Restricted funds	£7,282
Restricted fixed Asset Fund	£1,336,591
Pension Reserve	(£751,000)
Unrestricted Funds	£34,183
TOTAL	£627,056

Within the reserves policy users should note that, because of the accounting for the Local Government Pension Scheme (LGPS) the academy recognises a significant pension fund deficit of £751,000 (taken from the FRS102 report). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. The deficit is being dealt with by the actuary. Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The academy trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy trust budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

**b. Investment policy**

Milton Manor Primary Academy operates a Lloyds Bank current account and any surplus cash remains in this account in order to ensure that the school is able to meet any financial obligations. The school does not invest in any other financial activity in order to protect public money.

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**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. The Trustees have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, safeguarding and child protection) and internal financial controls in order to minimise risk.

Systems currently in place to minimise financial risk:

- Monthly Finance meetings with Head Teacher and SBM
- Monthly Finance/Budget reporting to Chair of Finance and HT
- Termly meetings with Chair of Finance Committee and SBM
- Systems Audit through Randall and Payne.
- Finance Regulations Manual
- Financial Risk Assessment
- Risk Register
- Internal Scrutiny

Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has a good system of internal controls and this is explained in more detail in the statement on internal control.

The scale of future funding from the DfE for Academies continues to be a major uncertainty, particularly for a small school, where small variations in pupil numbers are critical. The Governors are aware of this uncertainty, and are taking steps to market and promote the school to encourage growth in pupil numbers.

The staff and Governors of Mitton Manor Primary School have collaboratively compiled a Risk Register report identifying the possible risks to the school, the likelihood of occurrence and the level of impact should the risk occur. This report also assigns a person/group responsible for managing the risk and how the risk could be treated.

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The areas of risk have been identified and encompass the following:

<b>Category</b>	<b>Specific</b>	<b>Control Procedures and Migrating Actions</b>	<b>Who Responsible</b>
Finance	Reduction in pupil numbers	Marketing of spaces in school, using forecast information to determine admission numbers	SBM HT Admin
Finance	COVID pandemic - risk of the impact COVID will have on the school	Loss of income due to breakfast club and lettings is on radar and DfE COVID grants applied for to compensate towards part of this loss of income	SBM HT GOVS
Finance	Risk that budget will be in deficit	regularly review budgets and processes alongside relevant staff, Trustees. Reports to Trustees	SBM HT B & A Com
Finance	Lack of reserves policy	There is no reserves policy in place this causes a concern due to potential deficit budget and high percentage of staff expenditure	SBM HT
Leadership	Staff Morale low impacting on performance	Staff wellbeing to be reviewed regularly in line with performance management	SLT GOVs

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Leadership	Lack of understanding of current legislation and children's vulnerabilities within a school setting, particularly concerning SEND pupils	SEND review completed by SIP (October 2020) resulted in recommendations to improve systems for My Plans and informing parents. Parent questionnaire completed and further improvements identified	SLT All Staff SIP
Leadership	Vision, Mission and values are not sufficiently clear	Stakeholders to be able to identify schools vision and values	SLT All Staff
Leadership	Lack of efficient speed and connection impacts leadership and Teaching and Learning outcomes	SLT aware of the poor Wi-Fi system in school this needs to be reviewed and will have budget implications	SLT
Governance	Members and trustees have insufficient experience and expertise	Ensure induction for four new trustees is effective and training is provided to the whole board to fulfil the skills audit	HT SLT All Govs

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Governance	Members and trustees have insufficient experience and expertise	Ensure induction for four new trustees is effective and training is provided to the whole board to fulfil the skills audit	HT SLT All Govs
Governance	Lack of availability/poor attendance at meetings. Quality of reporting to the Board of trustees in order to aid good decisions	Schedule of meetings in place and issued at the start of each year. Minutes to records absence of trustee. Chair of committee to follow up on the persistent absence of individual trustees.	HT SLT All Govs
Governance	The school may lack direction, strategy and forward planning which can lead to reactive and not proactive decisions	Further training needed on question and challenge	HT SLT All Govs
HR	Senior Management capability - all staff and governance	robust selection process in place, succession planning for development of leaders	SLT

This report will be reviewed on an on-going basis and any issues will be raised within the Finance committee of the governing body.

**Fundraising**

Due to Covid restrictions we have been unable to raise any funds through fundraising. This will be reviewed and a plan in place for when restrictions ease.

**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

Plans for Future Periods  
Emerging priorities identified within the SDP 2020-2021

**OUR SCHOOL PRIORITIES**

**Priority 1 - Effectiveness of Leadership and Management**

- To develop leadership at all levels including governance to ensure a relentless focus on school improvement
- To ensure all senior management team are aware of and implement systems to monitor and evaluate learning across the school
- To further develop a whole school safeguarding culture

**Priority 2 - Quality of Education**

- To ensure quality of teaching and learning is consistent across the school. All children are not disadvantaged by the school as a result of gaps in learning.
- To ensure all children's development and progress is monitored and evaluated across the school.
- To ensure assessment, progress and systems are established to ensure all children make a standard or more progress in foundation subjects.
- To ensure monitoring of subject leadership across all subjects to ensure a good standard of teaching and learning.

**Priority 3 – Personal Development**

- To promote a healthy lifestyle in school including emotional, physical and mental well being of pupils, parents and staff
- To further develop opportunities across the school to enable pupils to develop leadership skills and ownership of their learning.

**Priority 4 – Behaviour and Attitudes**

- To monitor and improve attitudes of learning to develop respect and valuing their work and of others
- To continue to monitor to involve and expand parent engagement to ensure their knowledgeable and work in partnership with their children's learning

**Priority 5 – Early Years**

- To investigate the new EYFS expectations and Framework
- To further develop and improve quality of assessment and implement the on-entry baseline
- To promote and further develop strategies to provide a high standard of continuous provision.

**Priority 6 - ESFA Financial Risks**

- To investigate and develop whole school WIFI system to improve effectiveness.
- To establish and develop self-generated income to improve the schools provisions.
- To review and improve surplus budget in order to reduce risk of budget deficit.

**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

d.

This year in reviewing the Risk Register the School Development Plan plans has six priorities this is to ensure our next steps are in line with the school evaluation and recognising our next steps for improvement. Governors and the Senior Leadership team have also recognised the increasing financial risks therefore priority 6 was introduced to increase revenue and reduce the risk of budget deficit. To achieve this we aim to further promote the school within the local community through advertisements and open days to ensure gaps in pupil numbers are fulfilled to increase schools pupil revenue. We will also be reviewing school provisions of breakfast club and after school club to identify an increase in whole school funding. We also intend to review our lettings policy and handbook, and further promote lettings within the local community to develop further opportunities for an increased income. We also will endeavour to seek to develop fundraising opportunities and access school Grants to further allocate financial support for high priority needs.

To further improve the surplus budget and ensure that our reserves are in line with our policy we will be regularly reviewing our staffing structure and will endeavour to make improvements and strategically evaluate cost effectiveness whilst ensuring we meet the needs of the school and pupils.

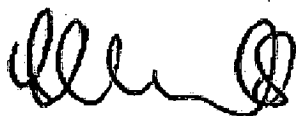
All Governors will be receiving Finance Training with Governor services to ensure knowledge and experience is developed to further provide challenge and question at Business and Audit meetings. Allocated budgets to be reviewed and benchmarked to ascertain areas of improvements to increase revenue and ensure a reserve of staff monthly payment is increased from one to two months. Systems and practice to be further implemented to monitor allocated budgets and report to Trustees on current spends ensuring these remain within budget and overspends are reported with justification.

**Disclosure of information to auditors**

Insofar as the Governors are aware:

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

The Governors' report was approved by order of the Board of Governors, as the company directors, on 6 December 2021 and signed on its behalf by:



**Patricia Clements**  
Chair of Trustees



**Miss Phillippa Jones**  
Accounting Officer



**MITTON MANOR PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Mitton Manor Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The Board of Governors has formally met 4 times during the year.

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

Governor	Meetings attended	Out of a possible
Mrs Patricia Clements, Parent rep	5	5
Mr Andy Earnshaw	1	1
Miss Caroline Lawrence, Co-opted Governor	4	5
Mrs Katrina Perry	3	5
Mr Stuart Morris, Parent rep	4	5
Mrs Melanie McCarthy, Chair	3	3
Mrs Lucinda Williams (formerly Bishop)	1	2
Mr Martin Thomas	3	3
Miss Philippa Jones, Headteacher	5	5
Mr Angus Sellwood	1	3
Mrs Caroline Baldwin	3	3
Mr Rob Kinahan	3	3
Mr Simon Woolley	2	3
Mr Robert Milford	0	2

The Governing Body is led by the chair, elected by the Governing Body from within its membership, though anyone who works for the school cannot stand for the office. The chair is supported in their work by one vice chair, who is delegated certain tasks or responsibilities. The process for election of chair and vice chair and their term of office is laid down in the schools Articles of Association.

The Governors are supported in their work by the Clerk to the governing Body. The Clerk is considered an integral part of the governing body, although they are not entitled to vote. Their role is primarily one of providing advice and interpretation on the regularity and administrative framework in which Governors work, preparing and distributing minutes and agenda, keeping records and dealing with correspondence.

The Head Teacher of the school is responsible for day-to day management of the school. The role of the governing Body is to provide strategic management, and to act as a 'critical friend, supporting the work of the head teacher and other staff.

Governors also have a role of monitoring the school's progress, and in setting annual targets for the school's performance and for the head teacher and ensuring that the Head Teacher sets targets for other staff.

This academic year a key focus for Governance has been to establish roles and responsibilities therefore training, workshops and actions plan meetings have been conducted throughout the year to ensure Governance is effective in providing strategic leadership. New Governors have been appointed to further strengthen and provide question and challenge in decision making within the school. The Chair, Vice chair and Head Teacher have met regularly to review practice and establish a strong governance with all stakeholders being involved. Workshops and training has been completed to provide further knowledge and support Governance in adhering to expectations.

In addition to this, Governors have been highly proactive and have held additional board meetings to review the staffing structure and school requirements to ensure pupils needs were met whilst taking into consideration the financial impact of any decision made.

**Governance Reviews**

Each year the governing body produce a self-assessment against the governor mark framework. Governor Mark

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**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

is a quality standard for School Governing Bodies in England. It was developed in 2006. The process involves an assessment against a detailed framework covering all aspects of the responsibilities of school governance. The output of this is an action plan that governors use to improve what they do. Example of actions include a skills audit. A list of governor visits etc. The areas reviewed include:

- Organisation and Teamwork
- Strategic Leadership
- Recruitment and Retention
- Statutory Responsibilities
- SEF review and change
- Strengths and weaknesses
- Principles of Good Governance
- Support and Challenge

The impact includes supporting:

School improvement  
Every Child Matters  
The Life of the School  
The Community

**Committees**

Our governing body uses a committee structure to undertake their monitoring and evaluation roles. Membership and terms of committees are determined annually. At Mitton we have a Full governing Body meeting and make use of the following committees: Finance, Personnel and Premises and Standards and Curriculum.

**The Business and Audit Committee**

Patricia Clements – Elected Chair October 2019

- In consultation with the Head Teacher and Business Manager, to draft the first formal budget plan of the financial year
- To establish and maintain an up to date 3 year financial plan
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Governing Body
- To ensure that the school operates within the Financial Regulations of the Academies Financial Manual
- To monitor expenditure of all voluntary funds kept on behalf of the Governing Body
- To annually review charges and remissions policies and expenses policies.
- To make decisions in respect of service agreements
- To make decisions on expenditure following recommendations from other committees
- To ensure, as far as is practical, that Health and Safety issues are appropriately prioritised
- To determine whether sufficient funds are available for pay increments as recommended by the Head teacher
- In the light of the Head Teacher Performance Management Group's recommendations, to determine whether sufficient funds are available for increments
- To draft and keep under review the staffing structure in consultation with the Head teacher
- To establish a Salary Policy for all categories of staff and to be responsible for its administration and review
- To oversee the appointment procedure for all staff
- To establish and review a Performance Management policy for all staff
- To oversee the process leading to staff reductions
- To keep under review staff work/life balance, working conditions and well-being, including the monitoring

**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

- of absence. To make recommendations on personnel related expenditure to the Governing Body
- To annually inspect (during March), the premises and grounds and prepare a statement of priorities, in preparation for the Annual Premises liaison meeting. The inspection report to be approved by the full governing body.
- To advise the Governing Body on priorities, including Health and Safety, for the maintenance and development of the school's premises
- To oversee the preparation and implementation of contracts
- To oversee arrangements for repairs and maintenance
- To make recommendations to the Finance Committee on premises-related expenditure
- In consultation with the Head Teacher and the Finance Committee, to oversee premises-related funding bids
- To prepare a lettings and charging policy for the approval of the full governing body, in liaison with the Finance Committee
- To oversee arrangements, including Health and Safety, for the use of school premises by outside users, subject to governing body policy
- To establish and keep under review a Building Development Plan
- To establish and keep under review an Accessibility plan
- To ensure any necessary liaison with the Local Education Authority
- To ensure the Governors responsibilities are discharged regarding litter under the Environmental Protection Act 1990

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Patricia Clements (Chair)	6	6
Phillippa Jones	6	6
Melanie McCarthy	3	4
Andrew Earnshaw	1	1
Lucinda Williams	2	3
Caroline Lawrence	3	6
Stuart Morris	6	6
Katrina Perry	2	6
Martin Thomas	3	4
Angus Sellwood	2	4
Robert Kinahan	3	4
Caroline Baldwin	2	4
Simon Woolley	3	3
Robert Milford	1	2

**Standards and Curriculum**

Katrina Perry – Chair (elected October 2019 – Resigned January 2020) New chair elected October 2020

- To consider and advise the governing body on standards and other matters relating to the school's curriculum, including statutory requirements and the School's Curriculum Policy
- To consider curricular issues which have implications for Finance and Personnel decisions and to make recommendations to the relevant committees or the Governing Body
- To make arrangements for the Governing Body to be represented at School Improvement discussions with the LA and for reports to be received by the Governing Body
- To oversee arrangements for individual governors to take a leading role in specific areas of provision, e.g. SEN, Literacy, Numeracy. To receive regular reports from them and advise the Governing Body.
- To oversee arrangements for educational visits, including the appointment of a named co-ordinator

**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Chair and the Head also meet/talk regularly to discuss issues as they happen and where necessary these are taken to the various committees.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Phillippa Jones	3	3
Katrina Perry	3	3
Caroline Lawrence	2	3
Patricia Clements	3	3
Melanie McCarthy	1	3
Stuart Morris	2	3
Lucinda Williams	1	1
Martin Thomas	1	2
Angus Sellwood	1	2
Robert Kinahan	0	2
Caroline Baldwin	1	2
Simon Woolley	0	2
Robert Milford	1	1

**Pay Sub Committee**

Stuart Morris– Chair (elected January 2020) chair to be elected October 2020

The Chair and the Head also meet/talk regularly to discuss issues as they happen and where necessary these are taken to the various committees.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Phillippa Jones	2	2
Patricia Clements	2	2
Stuart Morris (Chair)	2	2
Caroline Lawrence	2	2
Lucinda Williams	1	1

**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

As accounting officer, the Head Teacher 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 Governors where value for money can be improved, including the use of benchmarking data where appropriate.

The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring that resources are directed where they are most needed and most effective in meeting educational requirements
- Developing the assessment, tracking and monitoring processes to ensure data is used to inform planning, target intervention and support differentiation, including regular internal and Senior Leadership Team meetings to review progress and impact of intervention for different groups of pupils
- The Academy constantly reviews its staffing structure to ensure that staff are deployed effectively to support individual pupils and the curriculum.
- The Academy invests highly in Inclusion Support staff, providing training and ensuring that SEN/FSM children receive the correct amount of support
- Carrying out review of third party contracts as they become due and replacing with better value ones where possible i.e. in the current year we have reviewed and changed suppliers for our photocopier contract to ensure better value and service

Example of steps taken to ensure value for money when purchasing include:

- Exploring alternative options both online and through suppliers to find the best value
- Working with other local schools in partnership to identify products and services that can be procured across a number of schools in order to drive down costs and/or negotiate favourable rates e.g. assessments, data systems, maintenance and resources.
- The Academy is part of the Local Schools partnership – each school pays an annual charge, the partnership is influential in ensuring best value that enables schools to procure training (at a reduced rate or free of charge), discounts for school resources.
- Constantly ensuring that we follow the tendering/quotes process as detailed in the Academy Finance manual for significant purchases and/or contracts
- Ensuring that the academy uses Service Level Agreements purchased through the local council to its best advantage

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Mitton Manor Primary Academy for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

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

The school has developed a system of controls and checks and the Headteacher and Business manager hold regular meetings to review the finances. The Business Manager is in attendance at all governing body finance meetings and holds regular meeting with the Chair of Finance and personnel committee and responsible office. The finance Manual details the procedures and systems to be used by all budget holders. A copy of the manual is available from the Business manager and policies have been put in place to support procurement etc which staff are fully aware of.

**The risk and control framework**

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

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

The Board of Governors has decided not to appoint an internal auditor. However, the Governors have appointed Patricia Clements, a Governor, to carry out a programme of internal checks.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included ensuring the purchasing system was appropriately authorised and that income agreed to source documentation.

**MITTON MANOR PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

As accounting officer, the Head Teacher 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 non-employed Trustee performing internal checks;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors on and signed on their behalf by:



**Patricia Clements**  
Chair of Trustees  
6 December 2021



**Phillippa Jones**  
Accounting Officer  
6 December 2021



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**MITTON MANOR PRIMARY ACADEMY**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Mitton Manor Primary Academy I have considered my responsibility to notify the Academy Board of Governors 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 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 Board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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 Governors and ESFA.



**Phillippa Jones**  
Accounting Officer  
Date: 6/12/21

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**MITTON MANOR PRIMARY ACADEMY**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

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

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

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

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

Approved by order of the members of the Board of Governors on 6 December 2021 and signed on its behalf by:



**Patricia Clements**  
Chair of Trustees



**Phillippa Jones**  
Accounting Officer

**MITTON MANOR PRIMARY ACADEMY**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MITTON MANOR PRIMARY ACADEMY**

**Opinion**

We have audited the financial statements of Mitton Manor Primary Academy (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**MITTON MANOR PRIMARY ACADEMY**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MITTON MANOR PRIMARY ACADEMY (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MITTON MANOR PRIMARY ACADEMY (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy. These include but are not limited to compliance with the Companies Act 2006, Financial Reporting Standard applicable in the UK, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year.

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 Auditors' report.

**Use of our report**

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

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
MITTON MANOR PRIMARY ACADEMY (CONTINUED)**



**Ryan Moore CA (Senior statutory auditor)**

for and on behalf of  
**Randall & Payne LLP**

Chartered Accountants and Statutory Auditors

Chargrove House

Shurdington Road

Cheltenham

Gloucestershire

GL51 4GA

6 December 2021

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MITTON  
MANOR PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 28 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Mitton Manor Primary Academy during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Mitton Manor Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Mitton Manor Primary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Mitton Manor Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Mitton Manor Primary Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Mitton Manor Primary Academy's funding agreement with the Secretary of State for Education dated 20 December 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

We conducted our engagement in accordance with the 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's income and expenditure.

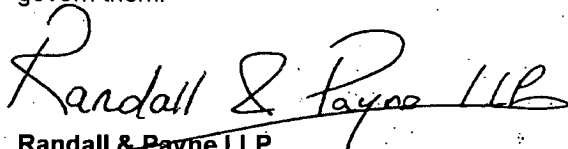
- . We review consistency with the value for money principles in the period;
- . We assess compliance with relevant laws and regulation;
- . We assess the safeguarding of public funds and assets.

**MITTON MANOR PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MITTON  
MANOR PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Conclusion**

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



**Randall & Payne LLP**  
Chartered Accountants and Statutory Auditors

Date: 6 December 2021



**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	471	24,916	6,306	31,693	49,166
Other trading activities		4,146	-	-	4,146	7,875
Investments	6	12	-	-	12	69
Charitable activities		-	950,429	-	950,429	915,026
Other income	7	3,730	-	-	3,730	4,000
<b>Total income</b>		<b>8,359</b>	<b>975,345</b>	<b>6,306</b>	<b>990,010</b>	<b>976,136</b>
<b>Expenditure on:</b>						
Charitable activities	9	-	1,014,554	44,597	1,059,151	1,136,550
<b>Total expenditure</b>		<b>-</b>	<b>1,014,554</b>	<b>44,597</b>	<b>1,059,151</b>	<b>1,136,550</b>
<b>Net movement in funds before other recognised gains/(losses)</b>						
		8,359	(39,209)	(38,291)	(69,141)	(160,414)
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(161,000)	-	(161,000)	(40,000)
<b>Net movement in funds</b>		<b>8,359</b>	<b>(200,209)</b>	<b>(38,291)</b>	<b>(230,141)</b>	<b>(200,414)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		25,824	(543,509)	1,374,882	857,197	1,057,611
Net movement in funds		8,359	(200,209)	(38,291)	(230,141)	(200,414)
<b>Total funds carried forward</b>		<b>34,183</b>	<b>(743,718)</b>	<b>1,336,591</b>	<b>627,056</b>	<b>857,197</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 43 to 70 form part of these financial statements.

**MITTON MANOR PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08792831**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

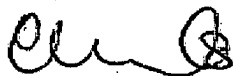
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	1,326,241	1,361,270
		<u>1,326,241</u>	<u>1,361,270</u>
<b>Current assets</b>			
Debtors	16	97,688	63,985
Cash at bank and in hand		111,290	29,320
		<u>208,978</u>	<u>93,305</u>
Creditors: amounts falling due within one year	17	(157,163)	(49,378)
<b>Net current assets</b>		<u>51,815</u>	<u>43,927</u>
<b>Total assets less current liabilities</b>		<u>1,378,056</u>	<u>1,405,197</u>
<b>Net assets excluding pension liability</b>		<u>1,378,056</u>	<u>1,405,197</u>
Defined benefit pension scheme liability	24	(751,000)	(548,000)
<b>Total net assets</b>		<u><u>627,056</u></u>	<u><u>857,197</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	1,336,591	1,374,882
Restricted income funds	18	7,282	4,491
		<u>1,343,873</u>	<u>1,379,373</u>
Restricted funds excluding pension asset	18	1,343,873	1,379,373
Pension reserve	18	(751,000)	(548,000)
<b>Total restricted funds</b>	18	<u>592,873</u>	<u>831,373</u>
<b>Unrestricted income funds</b>	18	<u>34,183</u>	<u>25,824</u>
<b>Total funds</b>		<u><u>627,056</u></u>	<u><u>857,197</u></u>

**MITTON MANOR PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08792831**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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

The financial statements on pages 39 to 70 were approved by the Governors, and authorised for issue on 06 December 2021 and are signed on their behalf, by:



.....  
**Patricia Clements**  
Chair of Trustees



.....  
**Miss Phillippa Jones**  
Accounting Officer

The notes on pages 43 to 70 form part of these financial statements.

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

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

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	85,220	(92,467)
<b>Cash flows from investing activities</b>	21	(3,250)	2,680
<b>Change in cash and cash equivalents in the year</b>		<b>81,970</b>	<b>(89,787)</b>
Cash and cash equivalents at the beginning of the year		29,320	119,107
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>111,290</b>	<b>29,320</b>

The notes on pages 43 to 70 form part of these financial statements

**MITTON MANOR PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

Milton Manor Primary Academy meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

**1.3 Income**

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

• **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 year is deducted from income and recognised as a liability.

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

• **Donations**

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

**1.4 Expenditure**

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

**MITTON MANOR PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Charitable activities**

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

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- 2% on cost
Furniture and equipment	- 20% on cost
Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost

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

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

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

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.11 Operating leases**

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



**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

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

**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

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

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	471	24,916	-	25,387
Capital Grants	-	-	6,306	6,306
Grants	-	-	-	-
	<u>471</u>	<u>24,916</u>	<u>6,306</u>	<u>31,693</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	8,756	21,499	-	30,255
Capital Grants	-	-	6,329	6,329
Grants	-	-	12,582	12,582
	<u>8,756</u>	<u>21,499</u>	<u>18,911</u>	<u>49,166</u>

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

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

**3. Income from donations and capital grants (continued)**

**4. Funding for the Academy's educational operations**

	Restricted funds 2021 £	Total funds 2021 £
<b>DfE/ESFA grants</b>		
General Annual Grant	797,779	797,779
Other DfE/ESFA grants		
Pupil Premium and Service Premium	28,345	28,345
Universal Infant Free School Meals (UiFSM)	24,728	24,728
PE and Sports Grant	53,990	53,990
Local Authority - Special Educational Needs (SEN)	21,405	21,405
Other Government Revenue Grants	24,182	24,182
	<u>950,429</u>	<u>950,429</u>
	-	-
	<u>950,429</u>	<u>950,429</u>

	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>		
General Annual Grant	777,922	777,922
Other DfE/ESFA grants		
Pupil Premium and Service Premium	27,022	27,022
Universal Infant Free School Meals (UiFSM)	34,777	34,777
PE and Sports Grant	59,416	59,416
Local Authority - Special Educational Needs (SEN)	15,889	15,889
	<u>915,026</u>	<u>915,026</u>
	-	-
	<u>915,026</u>	<u>915,026</u>

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

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

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

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

**5. Income from other trading activities**

	Unrestricted funds 2021 £	Total funds 2021 £
Income from trading activities	4,146	4,146

	Unrestricted funds 2020 £	Total funds 2020 £
Income from trading activities	7,875	7,875

**6. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £
Investment Income	12	12

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	69	69

**MITTON MANOR PRIMARY ACADEMY**  
(A company limited by guarantee)

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

**7. Other incoming resources**

	Unrestricted funds 2021 £	Total funds 2021 £
Other income	3,730	3,730
	<u>3,730</u>	<u>3,730</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Other income	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

**8. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Educational Operations:				
Direct costs	649,091	-	70,708	719,799
Allocated support costs	139,682	19,720	179,950	339,352
	<u>788,773</u>	<u>19,720</u>	<u>250,658</u>	<u>1,059,151</u>
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Educational Operations:				
Direct costs	700,551	7,125	62,361	770,037
Allocated support costs	141,776	-	224,737	366,513
	<u>842,327</u>	<u>7,125</u>	<u>287,098</u>	<u>1,136,550</u>

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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Educational Operations	<u>1,059,151</u>	<u>1,059,151</u>
	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Educational Operations	<u>1,136,550</u>	<u>1,136,550</u>

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Educational Operations	<u>719,799</u>	<u>339,352</u>	<u>1,059,151</u>
	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Educational Operations	<u>770,037</u>	<u>366,513</u>	<u>1,136,550</u>

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**10. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational Operations 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	649,091	649,091
Depreciation	7,033	7,033
Educational supplies	27,678	27,678
Educational consultancy	7,418	7,418
Other staff costs	5,769	5,769
Technology costs	476	476
Other	21,839	21,839
Cleaning and caretaking	495	495
	<u>719,799</u>	<u>719,799</u>
	<b>Educational Operations 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	699,551	699,551
Depreciation	10,164	10,164
Educational supplies	25,399	25,399
Educational consultancy	3,435	3,435
Other staff costs	5,027	5,027
Technology costs	7,473	7,473
Other	18,988	18,988
	<u>770,037</u>	<u>770,037</u>

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**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations 2021 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	9,000	9,000
Staff costs	139,682	139,682
Depreciation	37,564	37,564
Insurance	4,656	4,656
Other	21,219	21,219
Maintenance of premises	19,720	19,720
Cleaning and caretaking	18,879	18,879
Rates	4,789	4,789
Energy	13,659	13,659
Security	280	280
Catering	30,839	30,839
Legal & professional	30,290	30,290
Auditor costs	8,775	8,775
	<u>339,352</u>	<u>339,352</u>



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

**Analysis of support costs (continued)**

	<i>Educational Operations 2020 £</i>	<i>Total funds 2020 £</i>
Pension finance costs	9,000	9,000
Staff costs	141,776	141,776
Depreciation	47,328	47,328
Insurance	7,066	7,066
Other	19,594	19,594
Maintenance of premises	20,768	20,768
Cleaning and caretaking	19,486	19,486
Operating lease rentals	2,814	2,814
Rates	7,852	7,852
Energy	8,629	8,629
Security	280	280
Transport	48	48
Catering	44,360	44,360
Legal & professional	28,684	28,684
Auditor costs	8,828	8,828
	<u>366,513</u>	<u>366,513</u>

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Operating lease rentals	<b>2,992</b>	2,646
Depreciation of tangible fixed assets	<b>44,597</b>	57,492
Fees paid to auditors for:		
- audit	<b>6,125</b>	6,050
- other services	<b>2,820</b>	2,730
	<u><b>6,125</b></u>	<u>6,050</u>

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**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	566,560	600,603
Social security costs	49,773	52,315
Pension costs	172,053	182,681
	<u>788,386</u>	<u>835,599</u>
Agency staff costs	388	5,728
Staff restructuring costs	-	9,567
	<u>788,774</u>	<u>850,894</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	-	9,567
	<u>-</u>	<u>9,567</u>

**b. Staff numbers**

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

	2021 No.	2020 No.
Teachers	9	9
Administration and support	15	17
Management	3	3
	<u>27</u>	<u>29</u>

**c. Higher paid staff**

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

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**12. Staff (continued)**

**c. Higher paid staff (continued)**

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors 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 was £169,654 (2020 - £223,065).

**13. Governors' remuneration and expenses**

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

		2021 £	2020 £
Miss Phillippa Jones, Headteacher	Remuneration	50,000 -	60,000 -
		55,000	65,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2021, no Governor expenses have been incurred (2020 - £NIL).

**14. Governors' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was included within the RPA agreement but is not sepearable.

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**15. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	1,473,000	163,855	61,972	1,698,827
Additions	-	8,572	996	9,568
At 31 August 2021	1,473,000	172,427	62,968	1,708,395
<b>Depreciation</b>				
At 1 September 2020	163,800	119,724	54,033	337,557
Charge for the year	23,400	14,164	7,033	44,597
At 31 August 2021	187,200	133,888	61,066	382,154
<b>Net book value</b>				
At 31 August 2021	1,285,800	38,539	1,902	1,326,241
At 31 August 2020	1,309,200	44,131	7,939	1,361,270

Included in land and buildings is long term leasehold land at a valuation of £303,000 (2020: £303,000) for which depreciation is not applicable.

The leasehold property was granted by the Local Authority on a 125 year lease with a peppercorn rent over the land.

**16. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	284	18,456
Other debtors	13,608	13,676
Prepayments and accrued income	83,796	31,853
	<u>97,688</u>	<u>63,985</u>

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**17. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	(232)	1,911
Accruals and deferred income	157,395	47,467
	<u>157,163</u>	<u>49,378</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	25,824	8,359	-	-	-	34,183
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	797,779	(790,497)	-	-	7,282
Youth sports funding	4,491	17,084	(21,575)	-	-	-
Pupil Premium	-	28,345	(28,345)	-	-	-
High Needs Top Up	-	21,405	(21,405)	-	-	-
Donations	-	61,822	(61,822)	-	-	-
UIFSM	-	24,728	(24,728)	-	-	-
Covid Grant	-	24,182	(24,182)	-	-	-
Pension reserve	(548,000)	-	(42,000)	-	(161,000)	(751,000)
	<u>(543,509)</u>	<u>975,345</u>	<u>(1,014,554)</u>	<u>-</u>	<u>(161,000)</u>	<u>(743,718)</u>
<b>Restricted fixed asset funds</b>						
Fixed Assets	1,361,270	-	(44,597)	9,568	-	1,326,241
DFC	11,464	6,306	-	(9,568)	-	8,202
CIF Window Grant	1,380	-	-	-	-	1,380
CIF Roof Grant	768	-	-	-	-	768
	<u>1,374,882</u>	<u>6,306</u>	<u>(44,597)</u>	<u>-</u>	<u>-</u>	<u>1,336,591</u>
<b>Total Restricted funds</b>	<u>831,373</u>	<u>981,651</u>	<u>(1,059,151)</u>	<u>-</u>	<u>(161,000)</u>	<u>592,873</u>
<b>Total funds</b>	<u>857,197</u>	<u>990,010</u>	<u>(1,059,151)</u>	<u>-</u>	<u>(161,000)</u>	<u>627,056</u>

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

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

Restricted GAG Fund/ Other DfE/ESFA grants and LA grants - these funds represent grants received for the Academy's operational activities and development.

The Pupil Premium fund and deficit from the LA were amounts transferred in on conversion. Pupil Premium has been pooled with other DfE/ESFA grants and the deficit has been recovered by the ESFA from monthly remittances of GAG in 2018/19.

Other restricted funds include parental contributions for trips etc.

CIF and DFC capital grants - these grants relate to funding received from the ESFA to carry out works of a capital nature.

Donated Fixed Asset Fund - this is the fund value of assets brought into the Academy, the appropriate depreciation is being charged to this fund on an annual basis.

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

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	81,919	20,633	(7,101)	(69,627)	-	25,824
<b>Restricted general funds</b>						
General Annual Grant (GAG)	26,032	777,922	(870,061)	66,107	-	-
Youth sports funding	7,716	17,770	(20,995)	-	-	4,491
Pupil Premium	-	27,022	(27,022)	-	-	-
Other ESFA Grants	-	41,713	(41,713)	-	-	-
High Needs Top Up	-	15,889	(15,889)	-	-	-
Donations	-	21,499	(21,499)	-	-	-
UiFSM	-	34,777	(34,777)	-	-	-
Pension reserve	(468,000)	-	(41,000)	-	(39,000)	(548,000)
	(434,252)	936,592	(1,072,956)	66,107	(39,000)	(543,509)
<b>Restricted fixed asset funds</b>						
Fixed Assets	1,402,462	-	(57,492)	16,300	-	1,361,270
DFC	5,333	6,329	-	(198)	-	11,464
CIF Window Grant	1,380	-	-	-	-	1,380
CIF Roof Grant	768	-	-	-	-	768
S106 Monies	-	12,582	-	(12,582)	-	-
	1,409,943	18,911	(57,492)	3,520	-	1,374,882



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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Total Restricted funds</b>	975,691	955,503	(1,130,448)	69,627	(39,000)	831,373
<b>Total funds</b>	1,057,610	976,136	(1,137,549)	-	(39,000)	857,197

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2021 and 31 August 2020 were zero, hence a breakdown by academy is not included in these accounts.

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Milton Manor Primary Academy	634,091	154,682	34,498	201,056	1,024,327

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Milton Manor Primary Academy	700,551	140,776	25,399	212,332	1,079,058

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,326,241	<b>1,326,241</b>
Current assets	34,183	164,445	10,350	<b>208,978</b>
Creditors due within one year	-	(157,163)	-	<b>(157,163)</b>
Provisions for liabilities and charges	-	(751,000)	-	<b>(751,000)</b>
<b>Total</b>	<b>34,183</b>	<b>(743,718)</b>	<b>1,336,591</b>	<b>627,056</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	1,361,270	<b>1,361,270</b>
Current assets	25,823	53,870	13,612	<b>93,305</b>
Creditors due within one year	-	(49,379)	-	<b>(49,379)</b>
Provisions for liabilities and charges	-	(548,000)	-	<b>(548,000)</b>
<b>Total</b>	<b>25,823</b>	<b>(543,509)</b>	<b>1,374,882</b>	<b>857,196</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net expenditure to net cash flow from operating activities**

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(69,141)	(160,414)
<b>Adjustments for:</b>		
Depreciation	44,597	57,492
Capital grants from DfE and other capital income	(6,306)	(18,911)
Dividends, interest and rents from investments	(12)	(69)
Increase in debtors	(33,703)	(32,391)
Increase in creditors	107,785	21,826
LGPS adjustment	42,000	40,000
<b>Net cash provided by/(used in) operating activities</b>	<b>85,220</b>	<b>(92,467)</b>

**21. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	12	69
Purchase of tangible assets	(9,568)	(16,300)
Capital grants from DfE Group	6,306	18,911
<b>Net cash (used in)/provided by investing activities</b>	<b>(3,250)</b>	<b>2,680</b>

**22. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	111,290	29,320
<b>Total cash and cash equivalents</b>	<b>111,290</b>	<b>29,320</b>

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**23. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31. August 2021 £
Cash at bank and in hand	29,320	81,970	111,290
	<u>29,320</u>	<u>81,970</u>	<u>111,290</u>

**24. Pension commitments**

The Academy'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 Gloucestershire County Council Pension Fund. Both are multi-employer defined benefit schemes.

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

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

**Teachers' Pension Scheme**

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

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

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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £100,877 (2020 - £103,518).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £52,000 (2020 - £54,000), of which employer's contributions totalled £43,000 (2020 - £46,000) and employees' contributions totalled £ 9,000 (2020 - £9,000). The agreed contribution rates for future years are 29.1 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	3.2	2.5
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.3	23.7
<i>Retiring in 20 years</i>		
Males	22.9	22.4
Females	26.0	25.3

**Sensitivity analysis**

	2021 £000	2020 £000
Salary rate +0.5%	25	19
Discount rate -0.5%	195	151
Pension rate +0.5%	165	129

**Share of scheme assets**

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

	2021 £	2020 £
Equities	486,000	358,000
Corporate bonds	146,000	125,000
Property	49,000	43,000
Cash and other liquid assets	14,000	16,000
<b>Total market value of assets</b>	<b>695,000</b>	<b>542,000</b>

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**24. Pension commitments (continued)**

The actual return on scheme assets was £132,000 (2020 - £16,000).

The amounts recognised in the Statement of financial activities are as follows:

	2021 £	2020 £
Current service cost	(76,000)	(77,000)
Past service cost	-	(1,000)
Interest income	10,000	10,000
Interest cost	(19,000)	(19,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(85,000)</b>	<b>(87,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>1,090,000</b>	<b>974,000</b>
Interest cost	19,000	19,000
Employee contributions	9,000	9,000
Actuarial losses	258,000	17,000
Benefits paid	(6,000)	(6,000)
Current service cost	76,000	77,000
<b>At 31 August</b>	<b>1,446,000</b>	<b>1,090,000</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>542,000</b>	<b>506,000</b>
Interest income	10,000	10,000
Actuarial gains/(losses)	97,000	(23,000)
Employer contributions	43,000	46,000
Employee contributions	9,000	9,000
Benefits paid	(6,000)	(6,000)
<b>At 31 August</b>	<b>695,000</b>	<b>542,000</b>

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**(A company limited by guarantee)**

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

**25. Operating lease commitments**

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

	2021 £	2020 £
Not later than 1 year	243	1,984
Later than 1 year and not later than 5 years	899	-
	<u>1,142</u>	<u>1,984</u>

**26. Members' liability**

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

**27. Related party transactions**

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