

Registered number: 08795464

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**



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<p><b>ATWOOD PRIMARY ACADEMY</b> <b>(A Company Limited by Guarantee)</b></p>
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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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<b>Members</b>	Alison Morgan Vincent Chan Andrew Henderson Neil Mackenzie Ian Hubbard (resigned 31 July 2018)
<b>Trustees</b>	Alison Morgan, Chair Andrew Henderson, Vice Chair Robert Veale, Headteacher Vincent Chan Samit Bhat (appointed 15 November 2017) Amanda Lawrence Kerry McSweeney (appointed 8 March 2018) Ian Hubbard (resigned 31 August 2018) Phil Luff Neil Mackenzie Carol Bedwell (resigned 24 September 2017) Adam Ward (appointed 7 February 2018) Sophie Skelley/Luke Simons, Shared role (appointed 15 November 2017)
<b>Company registered number</b>	08795464
<b>Company name</b>	Atwood Primary Academy
<b>Principal and registered office</b>	Limpsfield Road South Croydon CR2 9EE
<b>Chief executive officer</b>	Robert Veale
<b>Senior management team</b>	Robert Veale, Headteacher Nina Gambier, Assistant Headteacher Kate Standing, Assistant Headteacher Hannah Colbron, Inclusion Manager Michaela Groves, School Business Manager
<b>Independent auditors</b>	Landau Baker Limited Chartered accountants Statutory auditors Mountcliff House 154 Brent Street London NW4 2DR
<b>Bankers</b>	National Westminster Bank plc P O Box 957 Warlingham Surrey CR6 9NR

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Advisers (continued)**

**Solicitors**

Winckworth Sherwood  
Minerva House  
5 Montagu Close  
London  
SE1 9BB

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2017 to 31 August 2018. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

The trust operates an Academy for pupils aged 3 to 11 years serving a catchment area in Sanderstead, South London. It has a pupil capacity of 472 and had a roll of 457 in the school census on 6 October 2016.

### **Structure, governance and management**

#### **a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity.

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

The Trustees of Atwood Primary Academy are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Atwood Primary Academy.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

#### **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.

#### **c. Trustees' Indemnities**

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy trust. This is provided that any such insurance shall not extend to any claim arising from any act or omission which the trustees knew to be a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as Directors of the Academy. The limit of this indemnity is £10,000,000.

#### **d. Method of Recruitment and Appointment or Election of Trustees**

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Academy's Board of Trustees comprises:

5 members

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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These posts will be held by:

- Chair of Governors
- Vice-Chair of Governors
- Chair of Resources Committee
- Chair of TLA Committee
- Finance Governor

1 Ex-officio member

- The Head Teacher

Up to 7 Local Community Trustees

Candidates are proposed by the Full Governing Body. Signatory trustees and the Head Teacher meet and interview candidates and propose the appointment to the Full Governing Body.

1 Staff Trustee

This post is elected by all members of staff who are not teachers at the school. The Headteacher will conduct the election.

1 Teacher Trustee

This post is elected by all members of the teaching staff. The Head Teacher will conduct the election.

Up to 6 Parent Trustees

These posts will be elected by the parent body. Any parent who has a child registered at the school on the day of election shall be eligible to vote. The election will be organised by the Head Teacher according to procedures already established.

The appointment of the clerk is agreed annually at the first Governing Body meeting of the autumn term.

Total possible trustees = 16

The term of office for any governor is 4 years. This time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular governor, any governor may be reappointed or re-elected.

**e. Policies and Procedures Adopted for the Induction and Training of Trustees**

During the period under review the Governors held 6 full board meetings. The training and induction provided for new Governors will depend on their existing experience. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. These are all available on Fronter — to which governors have access. As there are normally only two or three new Governors a period, induction tends to be done informally and is tailored specifically to the individual. Governors have the opportunity to attend 'Governor Training,' and other courses relevant to their roles as the school purchases a governors' service level agreement from Octavo. This enables all governors to attend courses provided.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**f. Organisational Structure**

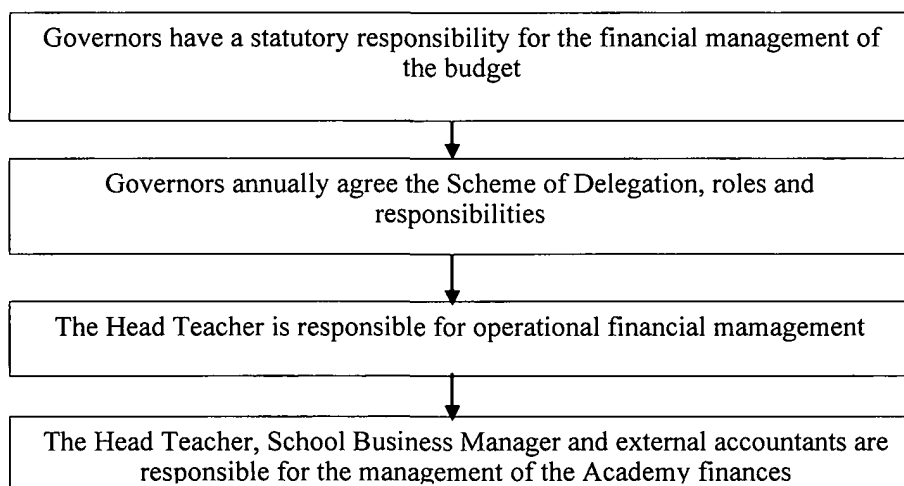
The structure consists of three levels: the Governors, Senior Leadership Team and Year Group Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for approving general policies, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Governing Body usually meet twice in the autumn term and at least once in the spring and summer terms. Governors establish an overall framework for the governance of the academy and determine membership, terms of reference and procedures of committees. The Governing Board receives reports, including policies, from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. Over a limited timescale, Governors may also establish working groups to perform specific tasks.

The Senior Leadership Team comprises the Head Teacher, two Assistant Head Teachers, School Business Manager, a senior teacher and the Inclusion Manager. These leaders manage the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though interview panels for middle and senior leader posts will contain a Governor. Some spending control is devolved to subject coordinator¶¶

The Head Teacher is the Accounting Officer.

Scheme of delegation of Financial Powers:



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

When proposals are made for new appointments of key management personnel, all aspects including setting pay and remuneration, are considered by the Resources Committee for appropriate recommendation to the full Governing Board. Decisions are informed by budget constraints and any current prevailing national pay information.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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Existing senior staff are performance managed by the Head Teacher who will make annual recommendations for any changes to pay and remuneration to the Pay Committee for consideration in the context of the Academy Pay Policy. The Pay Committee then makes appropriate recommendation to the Resources Committee for approval and then ratification by the full Governing Board.

The Head teacher's performance is reviewed by the Head Teacher's Performance Management panel appointed annually by the Governing Board. The panel then makes a recommendation to the Pay Committee for consideration and approval by the full Governing Body.

#### **h. Risk management**

The academy has a formal risk management process to assess business risks and to implement risk management strategies. This process involves identifying the types of risk the Academy faces, scoring and prioritising the risks in terms of their potential operational and financial impact, assessing the likelihood of occurrence and identifying means of mitigating the risks. A risk register is maintained and reviewed on a regular basis.

The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety and in relation to the control of finance). The Governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. This are documented in the Scheme of Delegation, Asset and Accounting Policy, Whistleblowing and Gifts and Hospitality Policy, Where significant financial risk still remains, governors have ensured there is adequate insurance cover.

#### **i. Principal Activities**

The principal activity of the academy is to provide free education for pupils of different abilities between the ages of 3-11 years who are registered at the school at any time. The internal management of the school is delegated to the Head Teacher. Trustees of the school have a duty to set the vision and direction for the school to:

- Ensure clarity of vision, ethos and strategic direction;
- Hold the Head Teacher to account for the educational performance of the school and its pupils, and the performance management of staff;
- Oversee the financial performance of the school and to make sure its money is well spent.

#### **Objectives and Activities**

##### **a. Objects and Aims**

The object of the Academy is specifically restricted to the following

- a) To advance the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- b) To promote for the benefit of the inhabitants of the areas served by the Academy the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity of disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**Our Mission is**

To establish a caring and challenging school where all pupils feel valued by:

- Offering exceptional teaching and learning opportunities;
- Developing a love of learning and engagement in school life;
- Valuing and celebrating our rich and diverse culture and promoting equal opportunities;
- Developing strong partnerships and positive relationships with parents, carers and the wider community.

**Core Values of the School**

After consultation with parents, governors, staff and pupils, the school selected a set of core values. Values are the frameworks of our lives.

Our core values are:

- Learning
- Diversity
- Enthusiasm
- Respect
- Achievement
- Teamwork
- Friendship

These values form the foundations for spiritual, moral, social, cultural and intellectual development of our pupils. The values provide a key means through which our vision becomes part of everyday life at Atwood.

**Our Vision – what we want to achieve**

"To provide outstanding education and care that allows every child to reach his or her potential, regardless of background."

Atwood Primary Academy is a safe, healthy and nurturing environment for all our pupils, their families and our community. We encourage every child to believe in themselves, discover their own strengths and to achieve their potential through a rich, stimulating and varied curriculum. The school motto is "Nothing is Impossible."

The Academy Trust aims to ensure the maintenance and continued development of outstanding educational provision through enhancing resource provision and securing maximum flexibility in curriculum and related policies.

**b. Objectives, Strategies and Activities**

The School produces a yearly School Improvement Plan (SIP). The SIP is approved at an annual SIP review. The SIP outlines all the key objectives, including all educational plans and targets for the year. Activities are also influenced by significant challenges and opportunities arising from national changes in education policy and funding. Governor Committees are responsible for monitoring objectives appropriate to the committee.

**The priorities for the year are:**

1. To recruit, develop, support and retain teachers
2. To strengthen leadership at all levels

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**TRUSTEES' REPORT (continued)**  
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3. To drive sustainable school improvement
4. To embed rigorous standards, curriculum and assessment
5. Ensure that the academy's financial position strengthens in period of financial uncertainty, so that the educational offer, including the development of the estate, improves for all pupils

**Equal opportunities policy**

The Governors recognise that equal opportunities should be an integral part of good practice within the school. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all members of the school community are fully valued.

**Disabilities**

The Academy complies fully with Disability Discrimination Act regulations and welcomes any child or adult with a disability.

**c. Public Benefit**

The Governors 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.

The school supports other schools through the delivery of professional development and the sharing of practice and knowledge to ultimately benefit the wider community.

**Strategic report**

**Achievements and performance**

**a. Key Performance Indicators**

The Academy is full and heavily subscribed with potential applicants for 60 places. The total number of pupils in the year ending August 2018 is 419, excluding the Nursery. As the Academy is full there is a waiting list.

We are extremely proud of our results. It is testament to excellent pastoral care, teaching, leadership and governance that Atwood continues to improve and go from strength to strength, as well as the support every child receives from home.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Early Years Foundation Stage Profile Trend 2016-2018**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>National '18</b>
Good Level of Development	<b>85%</b>	<b>78%</b>	<b>80%</b>	<b>71.5%</b>

**Phonics Screening Check Results – Year 1 Trend 2016-2018**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>National '18</b>
Met the expected standard	<b>80%</b>	<b>98%</b>	<b>90%</b>	<b>82%</b>

**Key Stage 1 Teacher Assessment Results Trend 2016-2018**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Difference on previous year</b>	<b>National 18</b>
<b>Reading</b>					
Greater Depth	<b>27%</b>	<b>33%</b>	<b>38%</b>	<b>+5%</b>	<b>26%</b>
Expected+	<b>78%</b>	<b>79%</b>	<b>85%</b>	<b>+6%</b>	<b>75%</b>
<b>Writing</b>					
Greater Depth	<b>20%</b>	<b>18%</b>	<b>23%</b>	<b>+5%</b>	<b>16%</b>
Expected+	<b>67%</b>	<b>66%</b>	<b>84%</b>	<b>+18%</b>	<b>70%</b>
<b>Mathematics</b>					
Greater Depth	<b>25%</b>	<b>23%</b>	<b>43%</b>	<b>+20%</b>	<b>22%</b>
Expected+	<b>77%</b>	<b>70%</b>	<b>92%</b>	<b>+22%</b>	<b>76%</b>
<b>RWM Combined</b>					
Greater Depth	<b>13%</b>	<b>11%</b>	<b>16%</b>	<b>+5%</b>	<b>12%*</b>
Expected+	<b>65%</b>	<b>57%</b>	<b>77%</b>	<b>+20%</b>	<b>65%*</b>

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**Key Stage 2 Test and Teacher Assessment Results Trend 2016-2018**

<b>Reading</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Change</b>	<b>National 2017 (2016)</b>	<b>National 2018</b>	<b>Change in National</b>	<b>Difference National and Atwood</b>
Greater depth	19%	28%	<b>45%</b>	+17%	25% (19%)	28%	3%	↗17%
Expected+	74%	78%	<b>87%</b>	+9%	71% (66%)	75%	4%	↗12%
Av. Score	104	105	<b>108</b>	+3	104 (103)	105	1	↗3
Progress	0.0	1.3	<b>2.0</b>	0.7				
<b>Writing</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Change</b>	<b>National 2017 (2016)</b>	<b>National 2018</b>	<b>Change in National</b>	<b>Difference National and Atwood</b>
Greater depth	14%	20%	<b>32%</b>	+12%	18% (15%)	20%	2%	↗12%
Expected+	81%	82%	<b>88%</b>	+6%	76% (74%)	78%	2%	↗10%
Progress	-1.1	0.3	<b>1.8</b>	1.5				
<b>Mathematics</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Change</b>	<b>National 2017 (2016)</b>	<b>National 2018</b>	<b>Change in National</b>	<b>Difference National and Atwood</b>
Greater depth	22%	30%	<b>40%</b>	+10%	23% (19%)	24%	1%	16%
Expected+	83%	88%	<b>90%</b>	+2%	71% (66%)	76%	1%	↗14%
Av. Score	104	107	<b>109</b>	+2	104 (103)	104	0	+5
Progress	-0.5	2.6	<b>3.7</b>	1.1				
<b>GPS</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Change</b>	<b>National 2017 (2016)</b>	<b>National 2018</b>	<b>Change in National</b>	<b>Difference National and Atwood</b>
Greater depth	23%	<b>47%</b>	<b>53%</b>	+6%	31% (23%)	34%	3%	↗19%
Expected+	83%	88%	<b>90%</b>	+2%	77% (73%)	78%	1%	↗12%
Av. Score	106	107	<b>108</b>	+1	106 (104)	106	0	+2
<b>RWM Combined</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>Change</b>	<b>National 2017 (2016)</b>	<b>National 2018</b>	<b>Change in National</b>	<b>Difference National and Atwood</b>
Greater depth	4%	12%	<b>18%</b>	+6%	9% (5%)	10%	1	↗8%
Expected+	65%	70%	<b>83%</b>	+13%	61% (53%)	64%	3%	↗19%

N.B. The government's Floor Standard for Combined Reading, Writing and Maths is 65% Expected+.

Academic achievement is only a part of what we do at Atwood and it is notable that performance has been strong in a variety of sports including cross-country, swimming, football and netball and good performances in the Croydon Athletics Championships.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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In the arts, the school has built upon the 'Arts Mark' award which was awarded in 2015 by developing the children's skills in textile arts. 6 thoughtful canvases from each year group now grace the school.

Lion Radio commenced in January 2018 broadcasting weekly shows which are hosted on our website. Our children also 'cut' their first CD track using cutting edge technology.

Years 5 and 6 performed an excellent production of Bugsy Malone in July and thrilled their audience.

Another highlight for this year has been the introduction of Monty, our miniature Dachshund in May. Monty has settled very well and our children are very much enjoying his presence around the school.

The Parents' Association organised a Summer Fair and Christmas Fair. Both were extremely successful and well attended and raised money to purchase additional resources for the school.

**b. Going Concern**

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

**Financial review**

**a. Financial report for the period**

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2018, total expenditure of £2,150,622 was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the period (excluding restricted fixed asset and pension deficit), was £557. This balance is budgeted to be largely utilised for the educational benefit of pupils on roll at the Academy. As there are no longer substantial grants for capital projects, money will need to be reserved for major future projects. The school will use opportunities for bidding wherever possible.

At 31 August 2018, the net book value of fixed assets was £9,707,309. and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings (except the Children's Centre) and other assets were previously owned by Atwood Primary School and were transferred to Atwood Primary Academy on 1st January 2014. Land and buildings were professionally valued on 1 January 2014 at £9,893,761. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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in note to the financial statements.

Key financial policies reviewed during the period include the Statement of Governors' responsibilities, Statement of Internal Control, Financial Procedures Manual, which lays out the framework for financial management, including financial responsibilities of the trustees, principal managers, budget holders and other staff as well as delegated authority for spending. Other policies, including Asset Management, Whistleblowing and Investment, are reviewed and updated regularly.

Governors have appointed Landau Baker to the role of Responsible Officer to undertake a programme of internal checks on the financial controls.

**b. Investment Policy**

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

**c. Principal Risks and Uncertainties**

The financial risks to which Atwood Primary Academy is exposed to relate primarily to:

- Changes in government and legislation;
- Potential of reduced funding and cash flow;
- Reduction in student numbers.

Governors examine the school's financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular updates at Full Governors' Meetings. The Governors also regularly review accounts reports and cash flow to ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising for trade creditors or debtors where there would be significant commitments.

Governors recognise that the Local Government Pension Scheme which is set out in note 23 to the Financial Statements, represents a significant potential liability. The Governors consider that the Academy is able to meet its current known annual contribution commitments. This risk is being regularly monitored by the Academy and trustees working with the scheme managers and actuaries.

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

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 90% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Reserves balance carried forward falls short of Governing Board policy on reserves.  
This may occur following unforeseen expenditure and would mean less leeway for covering future expenditure.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks through assurances by independent agents.

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

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

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

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal auditor to carry out checks on financial systems. Finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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

#### **d. 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 approximately £80,000.

#### **Fundraising**

The academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget. The main fundraising events are the annual summer and Christmas fayres and smaller fundraising events during the year.

#### **Plans for future periods**

##### **a. Future Developments**

##### **Teaching and Learning**

1. To strengthen leadership at all levels to ensure school improvement continues by focussing on the impact of actions.
2. To improve curriculum implementation for subjects other than Reading, Writing and Mathematics, to ensure a broad and balanced curriculum with greater cross-curricular links which ensures at least a very large majority (80-96%) of pupils make good progress relative to their starting points.
3. To accelerate the progress of the disadvantaged pupils in order to close the gap between them and non-disadvantaged pupils nationally. Large majority (65-79%) make progress in line with non-disadvantaged pupils.
4. To accelerate the progress of the SEND pupils in order to close the gap between them and non-

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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- disadvantaged pupils nationally. Large majority (65-79%) make progress in line with non-SEND pupils.
5. To improve writing outcomes for all children with a particular focus on white British pupils, Black Caribbean pupils and girls at greater depth.

Full details of our plans for the future are given in our Academy Improvement Plan which is available from the school.

**Funds Held as Custodian Trustee on Behalf of Others**

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

**Auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 December 2018 and signed on its behalf by:



**Alison Morgan**  
**Chair of Trustees**



**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

As trustees, we acknowledge we have overall responsibility for ensuring that Atwood 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.

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Alison Morgan, Chair	6	6
Andrew Henderson, Vice Chair	5	6
Robert Veale, Headteacher	6	6
Vincent Chan	6	6
Samit Bhat	5	5
Amanda Lawrence	5	6
Kerry McSweeney	2	2
Ian Hubbard	4	6
Phil Luff	4	6
Neil Mackenzie	5	6
Carol Bedwell	1	1
Adam Ward	2	3
Sophie Skelley/Luke Simons, Shared role	4	6

The Trustees undertake a self-assessment at least every 6 months. These reviews are based substantially around the National Governors' Association's '20 questions for the Governing Board to ask itself'. The reviews are used to highlight areas that require additional development and attention. The impact of the Full Governing Body (FGB) committee and each sub-committee is reviewed and monitored as part of these reviews.

The reviews in the 12 months to 31 August 2018 have involved updating the work done the previous year and these updates were carried out in November 2017 and February 2018.

As a result of these reviews there has been:-

- ii) A review of our Vision and Values which was presented to Governors in September 2017 and February 2018.
- ii) Recruitment of additional community and staff governors
- iii) Update of the skills audit in August 2018

Actions that will be implemented in 2018/19 will include:-

- ii) Recruit additional community and parent governors with appropriate skill sets;
- iii) Improve the Governor's profile and contact with parents and other key stakeholders;
- iii) Enhance the school website to provide a Governor 'space';
- iiiv) Open the TLA/Resource sub-committees to all Governors;

**ATWOOD PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (continued)**

- iv) Make a final decision on the strategic direction of the school and any partnership with other schools;
- vi) Produce a succession plan for key, long term Governors.

The governing body will undertake the next review in November 2018. This will be used to inform the mid-year Governors' Strategy Meeting to be held with the senior leaders in school in the Spring term of 2019.

The committee structure was amended in the first half of 2015 from a single committee (the Full Governing Body) meeting monthly to a structure where the Full Governing Body (FGB) now meets at least once a term supported by a Resources Committee and a Teaching, Learning and Assessment Committee both of which meet at least once per term.

**Resources Committee**

The Resources Committee is a sub-committee of the main board of Trustees. This committee is responsible for the monitoring and review of the academy's finances and assets and for ensuring that the academy is following the ESFA's financial regulations.

The formal Audit process is split between the summer and autumn terms so any initial findings by the Auditor can be dealt with before the reports are finalised.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Vincent Chan	4	4
Alison Morgan	3	3
Neil Mackenzie	4	4
Andrew Anderson	4	4
Robert Veale	4	4
Kerry Mc Sweeney	2	2
Samit Bhat	1	3
Philip Luff	2	4

**Teaching Learning and Assessment (TLA)**

The TLA committee is a sub-committee of the main Governing Board and includes the responsibility for reviewing the effectiveness of the teaching, learning and assessment policies and activities within the school. From Summer term all members of the Resources sub-committee were asked to attend this committee as well. The TLA met 4 times during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ian Hubbard	4	4
Alison Morgan	4	4
Amanda Lawrence	4	4
Robert Veale	4	4
Kerry McSweeney	3	3
LukeSimons/Sophie Skelley	4	4
Samit Bhat	2	4
Adam Ward	2	3
Andrew Henderson	1	1
Vincent Chan	1	1
Neil Mackenzie	1	1
Philip Luff	1	1

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<b>ATWOOD PRIMARY ACADEMY</b> <b>(A Company Limited by Guarantee)</b>
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## GOVERNANCE STATEMENT (continued)

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### Review of Value for Money

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

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

- Restructuring of staff including the Senior Leadership Team.
- Collaborating with other local schools in order to sharing resources and training/development opportunities for staff to reduce costs – e.g. implementing a 'shared DPO' solution to reduce the cost of implementing GDPR.
- Leading the collaboration of schools to change caterer to improve quality and reduce costs.
- Encouraging Governors to maximise their use of the Octavo training which allows for unlimited attendance at training courses for a fixed price.
- Increasing usage of school premises by third parties to maximise letting income.

### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Atwood Primary Academy for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

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<b>ATWOOD PRIMARY ACADEMY</b> <b>(A Company Limited by Guarantee)</b>
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**GOVERNANCE STATEMENT (continued)**

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The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed:

- Neil McKenzie, a Trustee, as Responsible Officer (RO);;
- Landau Baker Limited, the external auditors, to perform additional checks.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems.

The appointees report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The RO has implemented a timetable of regular School visits and random checks of the internal controls will form part of these visits. A report is sent to Governors, the Head teacher and the SBM after each visit.

**Review of Effectiveness**

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

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- 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 external auditors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 18 December 2018 and signed on their behalf, by:



**Alison Morgan**  
Chair of Trustees



**Robert Veale**  
Accounting Officer

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**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Atwood Primary Academy I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



**Robert Veale**  
**Accounting Officer**

Date: 18 December 2018

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<b>ATWOOD PRIMARY ACADEMY</b> <b>(A Company Limited by Guarantee)</b>
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 18 December 2018 and signed on its behalf by:



**Alison Morgan**  
**Chair of Trustees**

<p style="text-align: center;"><b>ATWOOD PRIMARY ACADEMY</b> <b>(A Company Limited by Guarantee)</b></p>
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ATWOOD PRIMARY ACADEMY**

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**OPINION**

We have audited the financial statements of Atwood Primary Academy (the 'academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 2018 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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<p style="text-align: center;"><b>ATWOOD PRIMARY ACADEMY</b> <b>(A Company Limited by Guarantee)</b></p>
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ATWOOD PRIMARY ACADEMY**

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**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report has 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 Trustees' Report including the Strategic Report.

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

**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.

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.

 for Landau Baker Limited

Michael Durst (Senior Statutory Auditor)

for and on behalf of

**Landau Baker Limited**

Chartered accountants  
Statutory auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR  
18 December 2018

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<p style="text-align: center;"><b>ATWOOD PRIMARY ACADEMY</b> <b>(A Company Limited by Guarantee)</b></p>
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ATWOOD  
PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 10 March 2014 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Atwood Primary Academy during the year 1 September 2017 to 31 August 2018 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 Atwood Primary Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Atwood Primary Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Atwood Primary Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF ATWOOD PRIMARY ACADEMY'S ACCOUNTING OFFICER AND  
THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Atwood Primary Academy's funding agreement with the Secretary of State for Education dated 19 December 2013, and the Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ATWOOD  
PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

- by staff or related parties.
- adherence to tendering policies.

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

Reporting Accountant

**Landau Baker Limited**

Chartered accountants  
Statutory auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

18 December 2018

**ATWOOD PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	15,016	-	254,602	269,618	25,866
Charitable activities	3	-	1,844,453	-	1,844,453	1,903,259
Other trading activities	4	-	182,701	-	182,701	205,374
<b>TOTAL INCOME</b>		<b>15,016</b>	<b>2,027,154</b>	<b>254,602</b>	<b>2,296,772</b>	<b>2,134,499</b>
<b>EXPENDITURE ON:</b>						
Raising funds		-	177,098	-	177,098	182,173
Charitable activities		-	1,972,629	105,511	2,078,140	2,085,234
<b>TOTAL EXPENDITURE</b>	5	<b>-</b>	<b>2,149,727</b>	<b>105,511</b>	<b>2,255,238</b>	<b>2,267,407</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		15,016	(122,573)	149,091	41,534	(132,908)
Actuarial gains on defined benefit pension schemes	22	-	118,000	-	118,000	183,000
<b>NET MOVEMENT IN FUNDS</b>		<b>15,016</b>	<b>(4,573)</b>	<b>149,091</b>	<b>159,534</b>	<b>50,092</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		34,283	(664,446)	9,756,787	9,126,624	9,076,532
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>49,299</b>	<b>(669,019)</b>	<b>9,905,878</b>	<b>9,286,158</b>	<b>9,126,624</b>

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08795464**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	14		9,707,309		9,756,787
<b>CURRENT ASSETS</b>					
Debtors	15	87,061		88,325	
Cash at bank and in hand		411,729		139,777	
		<u>498,790</u>		<u>228,102</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	<b>(235,941)</b>		<b>(163,265)</b>	
<b>NET CURRENT ASSETS</b>			<b>262,849</b>		<b>64,837</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>9,970,158</b>		<b>9,821,624</b>
Defined benefit pension scheme liability	22		<b>(684,000)</b>		<b>(695,000)</b>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>9,286,158</b>		<b>9,126,624</b>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	17	14,981		30,554	
Restricted fixed asset funds	17	9,905,878		9,756,787	
Restricted income funds excluding pension liability		<u>9,920,859</u>		<u>9,787,341</u>	
Pension reserve		<u>(684,000)</u>		<u>(695,000)</u>	
Total restricted income funds			<b>9,236,859</b>		<b>9,092,341</b>
Unrestricted income funds	17		<b>49,299</b>		<b>34,283</b>
<b>TOTAL FUNDS</b>			<b>9,286,158</b>		<b>9,126,624</b>

The financial statements on pages 26 to 48 were approved by the Trustees, and authorised for issue, on 18 December 2018 and are signed on their behalf, by:



**Alison Morgan**  
**Chair of Trustees**

<p align="center"><b>ATWOOD PRIMARY ACADEMY</b>  <b>(A Company Limited by Guarantee)</b></p>
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<u>73,383</u>	<u>71,923</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		<b>(56,033)</b>	<b>(55,560)</b>
Capital grants from DfE Group		<u>254,602</u>	<u>9,292</u>
<b>Net cash provided by/(used in) investing activities</b>		<u>198,569</u>	<u>(46,268)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>271,952</b>	<b>25,655</b>
Cash and cash equivalents brought forward		<u>139,777</u>	<u>114,122</u>
<b>Cash and cash equivalents carried forward</b>		<u><u>411,729</u></u>	<u><u>139,777</u></u>

<p><b>ATWOOD PRIMARY ACADEMY</b> <b>(A Company Limited by Guarantee)</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Atwood Primary Academy constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

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

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**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

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

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

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

**1.4 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account. 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:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years (buildings only)
Furniture and fixtures	-	7 years
Computer equipment	-	3 years

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

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

**1.6 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

**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.

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**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 and provisions**

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

**1.10 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 basis are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.11 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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<p style="text-align: center;"><b>ATWOOD PRIMARY ACADEMY</b> <b>(A Company Limited by Guarantee)</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of 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 incorporating Income and Expenditure Account 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 Trustees.

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

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

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.14 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 August 2018 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	15,016	-	-	15,016	16,574
Capital Grants	-	-	254,602	254,602	9,292
	<u>15,016</u>	<u>-</u>	<u>254,602</u>	<u>269,618</u>	<u>25,866</u>
<i>Total 2017</i>	<u>16,574</u>	<u>-</u>	<u>9,292</u>	<u>25,866</u>	

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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

**Atwood Primary Academy**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
GAG	-	1,517,055	1,517,055	1,625,490
Other ESFA grants	-	159,411	159,411	151,916
	-	1,676,466	1,676,466	1,777,406
<b>Other government grants</b>				
LA and other government grants	-	167,987	167,987	125,853
	-	167,987	167,987	125,853
	-	1,844,453	1,844,453	1,903,259
<b>Total 2017</b>	-	1,903,259	1,903,259	

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Trips and activities income	-	29,480	29,480	36,113
After school and breakfast clubs	-	49,437	49,437	64,930
Catering income	-	44,560	44,560	48,558
Other income	-	59,224	59,224	55,773
	-	182,701	182,701	205,374
<b>Total 2017</b>	-	205,374	205,374	

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**5. EXPENDITURE**

	<b>Staff costs 2018 £</b>	<b>Premises 2018 £</b>	<b>Other costs 2018 £</b>	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Expenditure on raising funds					
Direct costs	<b>39,942</b>	-	<b>137,156</b>	<b>177,098</b>	182,173
Support costs	-	-	-	-	-
Educational activities:					
Direct costs	<b>1,288,415</b>	-	<b>122,583</b>	<b>1,410,998</b>	1,512,750
Support costs	<b>385,199</b>	<b>205,127</b>	<b>76,816</b>	<b>667,142</b>	572,484
	<b>1,713,556</b>	<b>205,127</b>	<b>336,555</b>	<b>2,255,238</b>	2,267,407
<i>Total 2017</i>	<b>1,734,487</b>	<b>153,475</b>	<b>379,445</b>	<b>2,267,407</b>	

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2018 £</b>	<b>Support costs 2018 £</b>	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Educational activities	<b>1,410,998</b>	<b>667,142</b>	<b>2,078,140</b>	2,085,234
<i>Total 2017</i>	<b>1,512,750</b>	<b>572,484</b>	<b>2,085,234</b>	

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**7. DIRECT COSTS**

	Educational activities £	Total 2018 £	Total 2017 £
Educational materials	93,617	93,617	80,958
ICT educational supplies	14,452	14,452	25,119
Staff development & training	9,461	9,461	15,026
Educational consultancy	3,010	3,010	2,039
Supply teaching costs	1,951	1,951	2,707
Staff recruitment and support	2,043	2,043	11,621
Wages and salaries	1,039,110	1,039,110	1,075,680
National insurance	73,829	73,829	83,747
Pension cost	173,525	173,525	165,387
	<u>1,410,998</u>	<u>1,410,998</u>	<u>1,462,284</u>
<i>Total 2017</i>	<u>1,512,750</u>	<u>1,512,750</u>	

**8. SUPPORT COSTS**

	Educational activities £	Total 2018 £	Total 2017 £
Pension finance cost	18,000	18,000	16,000
Maintenance of premises & equipment	52,854	52,854	6,926
Cleaning	6,799	6,799	6,977
Rent and rates	8,999	8,999	9,465
Energy & water costs	19,837	19,837	19,918
Security and transport	8,567	8,567	10,335
Technology costs	13,501	13,501	10,882
Other support costs	14,220	14,220	15,568
Governance costs	6,481	6,481	7,819
Insurance	11,923	11,923	9,751
Professional fees	17,202	17,202	30,028
Wages and salaries	226,532	226,532	238,492
National insurance	9,272	9,272	15,285
Pension cost	147,444	147,444	115,315
Depreciation	105,511	105,511	110,189
	<u>667,142</u>	<u>667,142</u>	<u>622,950</u>
<i>Total 2017</i>	<u>572,484</u>	<u>572,484</u>	

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	105,511	110,189
Auditors' remuneration - audit	4,000	4,000
Auditors' remuneration - other services	2,050	2,050
Operating lease rentals	6,679	6,679
	<u>112,240</u>	<u>122,918</u>

**10. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,298,827	1,335,815
Social security costs	84,842	100,648
Operating costs of defined benefit pension schemes	327,936	285,925
	<u>1,711,605</u>	<u>1,722,388</u>
Agency staff costs	1,951	2,707
Staff restructuring costs	-	9,392
	<u>1,713,556</u>	<u>1,734,487</u>

Staff restructuring costs comprise:

Redundancy payments	-	9,392
	<u>-</u>	<u>9,392</u>

**b. Staff numbers**

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

	2018 No.	2017 No.
Management	6	3
Teachers	18	21
Administration and support	22	22
	<u>46</u>	<u>46</u>



**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**10. STAFF COSTS (continued)**

**c. Higher paid staff**

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

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	<b>1</b>	<b>1</b>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £320,729 (2017: £264,034).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

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

		<b>2018</b>	<b>2017</b>
		<b>£'000</b>	<b>£'000</b>
Robert J Veale	Remuneration	<b>75-80</b>	<b>75-80</b>
	Pension contributions paid	<b>5-10</b>	<b>5-10</b>
Amanda Lawrence	Remuneration	<b>10-15</b>	<b>10-15</b>
	Pension contributions paid	<b>0-5</b>	<b>0-5</b>
Luke Simons	Remuneration	<b>25-30</b>	<b>NIL</b>
	Pension contributions paid	<b>NIL</b>	<b>NIL</b>
Sophie Skelley	Remuneration	<b>25-30</b>	<b>NIL</b>
	Pension contributions paid	<b>0-5</b>	<b>NIL</b>

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £NIL).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

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

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**13. PENSION FINANCE COST**

	2018 £	2017 £
Interest income on pension scheme assets	12,000	7,000
Interest on pension scheme liabilities	(30,000)	(23,000)
	<u>(18,000)</u>	<u>(16,000)</u>

**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Assets under construction £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2017	9,893,761	-	173,724	90,939	10,158,424
Additions	-	53,100	-	2,933	56,033
At 31 August 2018	<u>9,893,761</u>	<u>53,100</u>	<u>173,724</u>	<u>93,872</u>	<u>10,214,457</u>
<b>Depreciation</b>					
At 1 September 2017	260,928	-	70,097	70,612	401,637
Charge for the year	71,162	-	24,960	9,389	105,511
At 31 August 2018	<u>332,090</u>	<u>-</u>	<u>95,057</u>	<u>80,001</u>	<u>507,148</u>
<b>Net book value</b>					
At 31 August 2018	<u>9,561,671</u>	<u>53,100</u>	<u>78,667</u>	<u>13,871</u>	<u>9,707,309</u>
At 31 August 2017	<u>9,632,833</u>	<u>-</u>	<u>103,627</u>	<u>20,327</u>	<u>9,756,787</u>

**15. DEBTORS**

	2018 £	2017 £
Trade debtors	380	525
Other debtors	34,692	14,289
Prepayments and accrued income	51,989	73,511
	<u>87,061</u>	<u>88,325</u>

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**16. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	18,120	11,942
Other taxation and social security	28,285	30,533
Accruals and deferred income	189,536	120,790
	<u>235,941</u>	<u>163,265</u>
	2018 £	2017 £
<b>Deferred income</b>		
Deferred income at 1 September 2017	91,813	70,357
Resources deferred during the year	100,556	91,813
Amounts released from previous years	(91,813)	(70,357)
Deferred income at 31 August 2018	<u>100,556</u>	<u>91,813</u>

At the balance sheet date the academy was holding funds received in advance for ESFA income of £40,532 and other income of £60,024.

**17. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>					
General Funds - all funds	34,283	15,016	-	-	49,299
<b>Restricted funds</b>					
Restricted Funds - all funds	30,554	2,027,154	(2,042,727)	-	14,981
Pension reserve	(695,000)	-	(107,000)	118,000	(684,000)
	<u>(664,446)</u>	<u>2,027,154</u>	<u>(2,149,727)</u>	<u>118,000</u>	<u>(669,019)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	9,756,787	254,602	(105,511)	-	9,905,878
Total restricted funds	<u>9,092,341</u>	<u>2,281,756</u>	<u>(2,255,238)</u>	<u>118,000</u>	<u>9,236,859</u>
Total of funds	<u>9,126,624</u>	<u>2,296,772</u>	<u>(2,255,238)</u>	<u>118,000</u>	<u>9,286,158</u>

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

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**17. STATEMENT OF FUNDS (continued)**

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed within the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents.

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>General funds</b>						
General Funds - all funds	17,709	16,574	-	-	-	34,283
<b>Restricted funds</b>						
Restricted Funds - all funds	46,407	2,108,633	(2,078,218)	(46,268)	-	30,554
Pension reserve	(799,000)	-	(79,000)	-	183,000	(695,000)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	9,811,416	9,292	(110,189)	46,268	-	9,756,787
<b>Total of funds</b>	<b>9,076,532</b>	<b>2,134,499</b>	<b>(2,267,407)</b>	<b>-</b>	<b>183,000</b>	<b>9,126,624</b>

**A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General Funds - all funds	17,709	31,590	-	-	-	49,299
<b>Restricted funds</b>						
Restricted Funds - all funds	46,407	4,135,787	(4,120,945)	(46,268)	-	14,981
Pension reserve	(799,000)	-	(186,000)	-	301,000	(684,000)

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**17. STATEMENT OF FUNDS (continued)**

**Restricted fixed asset funds**

Restricted Fixed Asset Funds - all funds	9,811,416	263,894	(215,700)	46,268	-	9,905,878
	9,058,823	4,399,681	(4,522,645)	-	301,000	9,236,859
Total of funds	9,076,532	4,431,271	(4,522,645)	-	301,000	9,286,158

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	9,707,309	9,707,309
Current assets	49,299	250,922	198,569	498,790
Creditors due within one year	-	(235,941)	-	(235,941)
Provisions for liabilities and charges	-	(684,000)	-	(684,000)
	49,299	(669,019)	9,905,878	9,286,158

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	9,756,787	9,756,787
Current assets	34,283	193,819	-	228,102
Creditors due within one year	-	(163,265)	-	(163,265)
Provisions for liabilities and charges	-	(695,000)	-	(695,000)
	34,283	(664,446)	9,756,787	9,126,624

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**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	41,534	(132,908)
<b>Adjustment for:</b>		
Depreciation charges	105,511	110,189
Decrease in debtors	1,264	5,412
Increase in creditors	72,676	19,522
Capital grants from DfE/ESFA	(254,602)	(9,292)
Defined benefit pension scheme cost less contributions payable	89,000	63,000
Defined benefit pension scheme finance cost	18,000	16,000
<b>Net cash provided by operating activities</b>	<b>73,383</b>	<b>71,923</b>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2018 £	2017 £
Cash in hand	411,729	139,777
<b>Total</b>	<b>411,729</b>	<b>139,777</b>

**21. CAPITAL COMMITMENTS**

At 31 August 2018 the academy had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	192,484	-

**22. PENSION COMMITMENTS**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Croydon County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2018.

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

**Teachers' Pension Scheme**

**Introduction**

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. PENSION COMMITMENTS (continued)**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £124,671 (2017 - £134,414).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £161,000 (2017 - £110,000), of which employer's contributions totalled £130,000 (2017 - £86,000) and employees' contributions totalled £31,000 (2017 - £24,000). The agreed contribution rates for future years are 23.5% for employers and between 7.5% and 12.5% for employees.

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**22. PENSION COMMITMENTS (continued)**

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.

London Borough of Croydon Pension Fund

Principal actuarial assumptions:

	<b>2018</b>	<b>2017</b>
Discount rate for scheme liabilities	<b>2.80 %</b>	<b>2.50 %</b>
Rate of increase in salaries	<b>2.90 %</b>	<b>2.90 %</b>
Rate of increase for pensions in payment / inflation	<b>2.40 %</b>	<b>2.40 %</b>

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

	<b>2018</b>	<b>2017</b>
Retiring today		
Males	<b>22.3</b>	<b>22.3</b>
Females	<b>24.4</b>	<b>24.4</b>
Retiring in 20 years		
Males	<b>24.0</b>	<b>24.0</b>
Females	<b>26.2</b>	<b>26.2</b>

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

	<b>Fair value at 31 August 2018 £</b>	<b>Fair value at 31 August 2017 £</b>
Equities	<b>421,740</b>	<b>277,380</b>
Bonds	<b>95,040</b>	<b>68,340</b>
Property	<b>71,280</b>	<b>44,220</b>
Cash	<b>5,940</b>	<b>12,060</b>
Total market value of assets	<b>594,000</b>	<b>402,000</b>

The actual return on scheme assets was £29,000 (2017 - £2,000).



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**22. PENSION COMMITMENTS (continued)**

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2018 £	2017 £
Current service cost	(219,000)	(149,000)
Interest income	12,000	7,000
Interest cost	(30,000)	(23,000)
Total	<u>(237,000)</u>	<u>(165,000)</u>
Actual return on scheme assets	<u>29,000</u>	<u>2,000</u>

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	1,097,000	1,090,000
Current service cost	219,000	149,000
Interest cost	30,000	23,000
Employee contributions	31,000	24,000
Actuarial gains	(89,000)	(181,000)
Benefits paid	(10,000)	(8,000)
Closing defined benefit obligation	<u>1,278,000</u>	<u>1,097,000</u>

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

	2018 £	2017 £
Opening fair value of scheme assets	402,000	291,000
Interest income	12,000	7,000
Actuarial losses	29,000	2,000
Employer contributions	130,000	86,000
Employee contributions	31,000	24,000
Benefits paid	(10,000)	(8,000)
Closing fair value of scheme assets	<u>594,000</u>	<u>402,000</u>

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**23. OPERATING LEASE COMMITMENTS**

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	6,679	5,567
Between 1 and 5 years	2,791	5,023
Total	<u>9,470</u>	<u>10,590</u>

**24. 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.

**25. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

**26. CONNECTED CHARITIES**

The academy is connected to Friends of Atwood Primary, a registered charity (registered number 1112103). The charity organises and runs fundraising activities and social events for the benefit of pupils of Atwood Primary Academy and their families. The charity donated the sum of £15,016 (£2017: 16,574) to the academy during the year ended 31 August 2018.