

Company Registration Number: 08795464 (England & Wales)

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Barbara Alcaraz (Chair of Governors) Matthew Irvine & Carl Knightly (Vice Chair of Governors) Sunilkumar Ramakrishnan (Resources Chair) Alison Morgan (former Chair of Govs)
Trustees	Barbara Alcaraz, Chair Matthew Irvine, Vice Chair Carl Knightly, Vice Chair Robert Veale, Head Teacher Cameron Jones Sunilkumar Ramakrishnan Anna Carrol Amanda Lawrence Becca Smith Emma Edwards (resigned 16 December 2021) Alison Morgan (resigned 16 September 2021)
Company registered number	08795464
Company name	Atwood Primary Academy
Registered office	Limpsfield Road South Croydon CR2 9EE
Chief executive officer	Robert Veale
Senior management team	Robert Veale, Headteacher Nina Gambier, Deputy Headteacher Kate Standing, Assistant Headteacher Michaela Groves, School Business Leader Hannah Townsend, Inclusion Manager (went on Maternity 23 March 2021)
Independent auditors	Landau Baker Chartered Accountants Statutory Auditor Mountcliff House 154 Brent Street London NW4 2DR
Bankers	National Westminster Bank PLC P O Box 957 Warlingham Surrey CR6 9NR
Solicitors	Winckworth Sherwood Minerva House 5 Montagu Close London SE1 9BB

ATWOOD PRIMARY ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the Academy.

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

The charitable company is known as .

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on 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. 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 Trust deed.

d. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. All new Trustees will be given a tour of the Atwood and may meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. These are all available on the Trustee section of the Academy's server — to which Trustees have access. As there are normally only two or three new Trustees 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 2022

Structure, governance and management (continued)

e. Organisational structure

As Trustees for the Atwood Primary Academy, we have acknowledged our role for the overall responsibility for ensuring the Academy continues to have effective and appropriate systems of control, financial and otherwise. It is acknowledged that any such system is designed to support the management rather than to eliminate the risk of failure to achieve business objectives. In addition, it can only provide reasonable but 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 sound financial management 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.

The Headteacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdown in internal control.

The Academy's Board of Trustees comprises:
5 Members

These posts will be held by:

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

Board of Trustees
1 Ex-officio member

Headteacher

Up to 7 local community Trustees

Candidates are proposed by the Full Governing Board. Signatory Trustees and the Headteacher meet and interview candidates and propose appointment to the Full Governing Board.

1 Staff Trustee

This post is elected by all members of the teaching staff. The Headteacher conducts 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 Headteacher according to procedures already established.

The appointment of the Clerk is agreed annually at the first Governing Board meeting of the autumn term.

Total possible Trustees = 16

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

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

Structure, governance and management (continued)

f. 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 Pay and Personnel Committee for appropriate recommendation to the full Board. Decisions may be informed by budget constraints and any current prevailing national pay information.

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

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

Objectives and activities

a. Objects and aims

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 Headteacher.

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 Headteacher 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.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The **object** of the Academy is specifically restricted to the following

- 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.

Our Mission is

To establish an outstanding 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, Trustees, 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.

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

Objectives and activities (continued)

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

- 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 or 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.

Strategic report

Achievements and performance

Atwood began to emerge from the effects of the global pandemic. All staff united in our aim of ensuring that children's learning of the core skills that would have been impacted, were minimised.

Once again, we were very 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.

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. Music and the art continue to be prioritised for our children.

Atwood benefits from very close relationships with its parents. As the school was able to open up more, we welcomed parents to a number of different events, such as the Christmas Fair, Fireworks, Mothers' Day Tea, Dads' Breakfast, Sports Day and the Summer Fair.

The children wanted to give back to others less fortunate than themselves. They supported the South East Cancer Care Centre, the Croydon Refugee Centre and the Royal British Legion.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

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

Strategic report (continued)

Achievements and performance (continued)

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

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

The Accounting Officer continues to consider carefully how the Trust's use of resources has provided sound value for money during the academic year 2021-2022 and continues to use strategies such as benchmarking where available.

The Accounting Officer has delivered improved value for money during the year by:

- Ensuring that both heating and lighting consumption was kept to a minimum;
- Ensuring that devices, such as computers and screen were turned off when not in use;
- Ensuring that competitive quotes were received for high expenditure projects;
- Ensuring that the longer term strategic direction of the Trust was considered.

During this accounting period, the Board of Trustees actively considered the implications of government funding for schools, as well as the implications of the pandemic on schools. It agreed to scope out a range of options, including the consideration of joining a strong multi academy trust.

a. Reserves policy

The Governors review the reserve levels of the Academy annually. The Governors feel it is important that funding received during a financial year is spent for the benefit of the pupils on roll at that time, whilst recognising the need for prudent accounting. Governors have determined that the appropriate level of free cash reserves in any one year should be approximately £90,000.

b. Investment policy

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

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

c. Principal risks and uncertainties

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

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

Financial — the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 90% of incoming resources was ultimately the Academy's 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.

Trustees examine the school's financial health formally every month, reviewing performance against budgets and overall expenditure by means of regular updates at Full Trustees' Meetings, including regularly reviewing management 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 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 **other principal risks** and uncertainties facing the Academy are as follows:

- Reserves balance — 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 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.

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, reviewed and updated on a regular basis.

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

Fundraising

The academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget.

Atwood appreciates and benefits significantly from the support given by the Friends of Atwood, both from funds raised and practical support on a daily basis with school activities. The Friends of Atwood (FOAP) organised a Summer Fair, Fireworks Event and Christmas Fair. All were extremely successful and well attended and raised money to purchase additional resources for the school.

Plans for future periods

A major consideration for the Board of Trustees, is the key strategic direction for Atwood, including:

- Remaining as a standalone academy;
- Creating a multi academy trust;
- Joining a strong existing multi academy trust operating successfully within the local area.

Disclosure of information to auditors

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Landau Baker, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22 December 2022 and signed on its behalf by:



Barbara Alcaraz
Chair of Trustees

ATWOOD PRIMARY ACADEMY
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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.

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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.

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GOVERNANCE STATEMENT (CONTINUED)

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 9 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
Barbara Alcaraz, Chair	9	9
Matthew Irvine, Vice Chair	8	9
Carl Knightly, Vice Chair	9	9
Robert Veale, Head Teacher	9	9
Cameron Jones	6	9
Sunilkumar Ramakrishnan	8	9
Anna Carrol	8	9
Amanda Lawrence	7	9
Becca Smith	9	9
Emma Edwards	4	9
Alison Morgan	0	9

From September 2021, the Board of Trustees returned to the system of full Board meetings being informed and supported by regular committee meetings. For 2021-2022 the full Board of Trustees met four times. The Resources Committee met twice but due to Covid challenges all full Board meetings also reviewed financial matters.

The Curriculum, Standards and Community Committee met 3 times. The Pay Committee and Headteacher's Performance Management Committee also met and completed relevant actions.

In addition, the Board of Trustees decided to form a Business Strategy Group to consider the future of the Academy. Reports were shared with the Board of Trustees.

There was no separate audit committee but the work was incorporated into the agendas for the Full Board of Trustees and Resources Committees.

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. The process therefore can only provide reasonable and not absolute assurance of effectiveness. The system of internal control continues to be based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of these risks being realised and the impact should they be realised, and to manage efficiently, effectively and economically.

The system of internal control has been in place in Atwood Primary Academy for the year 1 September 2021 to 31st August 2022 and up to the date of approval of the annual report and financial statements.

The Board of Trustees continued to monitor progress in maintaining an effective governance structure. At the start of the year the Board of Trustees adopted a committee structure to support the work of the whole Board. Committee members were able to give more in depth scrutiny of the areas of responsibility given to their allocated committee remits.

The Board of Trustees received resignations during the year and new members to the Board were recruited. The changes were often driven by the developments in members working and personal responsibilities which meant they were unavailable to keep their roles.

Wherever possible, virtual meetings were held and later, blended meetings became the norm. This action meant that members could attend and take an active part in governance matters. This proved to be very effective and benefitted the support and challenge the Board of Trustees provided the school.

As the school year progressed, some members of the Board of Trustees undertook school visits and liaised with

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

the Senior Leadership Team, members of staff and parent groups. This enabled the Board of Trustees to maintain closer contact with the school leaders than was previously possible due to Covid restrictions.

Review of value for money

As accounting officer, the Principal 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.

- Ensuring that both heating and lighting consumption was kept to a minimum;
- Ensuring that devices, such as computers and screen were turned off when not in use;
- Ensuring that competitive quotes were received for high expenditure projects;
- Ensuring that the longer term strategic direction of the Trust was considered

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Atwood Primary Academy for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Mr Neil Mackenzin as internal auditor.

This option has been chosen because Mr Mackenzie is familiar with the academy and has extensive experience of working in the banking and charity sectors.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included testing segregation of duties, dip sampling pay and personnel records, dip sampling orders, including testing the efficacy of limits of spending within the academy and whether the academy sources the appropriate amount of quotes for works.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The external auditor produces an Audit Findings Report which is considered by the Board of Trustees. The Internal Scrutiny Report is produced twice per year, and this is also considered by the Board of Trustees.


Review of effectiveness

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

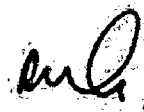
- the work of the internal auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on 22 December 2022 and signed on their behalf by:



Barbara Alcaraz
Chair of Trustees



Robert Veale
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Atwood Primary Academy I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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: 22 December 2022

ATWOOD PRIMARY ACADEMY
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 22 December 2022 and signed on its behalf by:



Barbara Alcaraz
Chair of Trustees

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

Opinion

We have audited the financial statements of Atwood Primary Academy (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 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.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

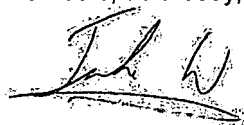
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

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.



Jake Lew (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

22 December 2022

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 10 March 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Atwood Primary Academy during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Atwood Primary Academy and 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 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 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 Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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 by staff or related parties.
- adherence to tendering policies.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Conclusion

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

Landau Baker Limited

Reporting Accountant
Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 22 December 2022

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	12,975	-	8,831	21,806	43,008
Other trading activities	5	-	273,812	-	273,812	131,320
Charitable activities	4	-	2,467,161	-	2,467,161	2,319,527
Total income		12,975	2,740,973	8,831	2,762,779	2,493,855
Expenditure on:						
Raising funds		-	168,751	-	168,751	165,942
Charitable activities	7	-	2,723,635	129,400	2,853,035	2,521,443
Total expenditure		-	2,892,386	129,400	3,021,786	2,687,385
Net income/(expenditure)		12,975	(151,413)	(120,569)	(259,007)	(193,530)
Transfers between funds	16	-	(48,177)	48,177	-	-
Net movement in funds before other recognised gains/(losses)		12,975	(199,590)	(72,392)	(259,007)	(193,530)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	1,433,000	-	1,433,000	(288,000)
Net movement in funds		12,975	1,233,410	(72,392)	1,173,993	(481,530)
Reconciliation of funds:						
Total funds brought forward		145,205	(1,723,682)	9,616,680	8,038,203	8,519,733
Net movement in funds		12,975	1,233,410	(72,392)	1,173,993	(481,530)
Total funds carried forward		158,180	(490,272)	9,544,288	9,212,196	8,038,203

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

The notes on pages 27 to 47 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	9,538,359	9,616,680
		<u>9,538,359</u>	<u>9,616,680</u>
Current assets			
Debtors	13	115,401	142,380
Cash at bank and in hand		300,152	357,184
		<u>415,553</u>	<u>499,564</u>
Creditors: amounts falling due within one year	14	(138,537)	(292,272)
Net current assets		<u>277,016</u>	<u>207,292</u>
Total assets less current liabilities		<u>9,815,375</u>	<u>9,823,972</u>
Creditors: amounts falling due after more than one year	15	(5,179)	(7,769)
Net assets excluding pension liability		<u>9,810,196</u>	<u>9,816,203</u>
Defined benefit pension scheme liability	23	(598,000)	(1,778,000)
Total net assets		<u><u>9,212,196</u></u>	<u><u>8,038,203</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	9,544,288	9,616,680
Restricted income funds	16	107,728	54,318
		<u>9,652,016</u>	<u>9,670,998</u>
Restricted funds excluding pension asset	16	9,652,016	9,670,998
Pension reserve	16	(598,000)	(1,778,000)
Total restricted funds	16	<u>9,054,016</u>	<u>7,892,998</u>
Unrestricted income funds	16	<u>158,180</u>	<u>145,205</u>
Total funds		<u><u>9,212,196</u></u>	<u><u>8,038,203</u></u>

The financial statements on pages 24 to 47 were approved by the Trustees, and authorised for issue on 22 December 2022 and are signed on their behalf, by:

Barbara Alcaraz



The notes on pages 27 to 47 form part of these financial statements.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(28,545)	14,534
Cash flows from investing activities	20	(27,192)	(47,764)
Cash flows from financing activities	19	(1,295)	(1,295)
Change in cash and cash equivalents in the year		(57,032)	(34,525)
Cash and cash equivalents at the beginning of the year		357,184	391,709
Cash and cash equivalents at the end of the year	21, 22	<u>300,152</u>	<u>357,184</u>

The notes on pages 27 to 47 form part of these financial statements

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- Between 25 and 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 and reclassified to freehold or leasehold land and buildings.

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

1.6 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities 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.

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted, fixed asset funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Donations	12,975	-	12,975	33,876
Capital Grants	-	8,831	8,831	9,132
	<u>12,975</u>	<u>8,831</u>	<u>21,806</u>	<u>43,008</u>
<i>Total 2021</i>	<u>33,876</u>	<u>9,132</u>	<u>43,008</u>	

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	1,848,664	1,848,664	1,723,219
Other DfE/ESFA grants			
Pupil premium	68,466	68,466	76,933
UFSM	69,772	69,772	74,916
Others	79,191	79,191	113,228
	<hr/> 2,066,093	<hr/> 2,066,093	<hr/> 1,988,296
Other Government grants			
LA and other government grants	279,521	279,521	283,659
	<hr/> 279,521	<hr/> 279,521	<hr/> 283,659
Other income from the Academy's educational activities	121,547	121,547	-
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	33,680
Other DfE/ESFA COVID-19 funding	-	-	13,892
	<hr/> -	<hr/> -	<hr/> 47,572
	<hr/> 2,467,161	<hr/> 2,467,161	<hr/> 2,319,527
	<hr/> <hr/> 2,467,161	<hr/> <hr/> 2,467,161	<hr/> <hr/> 2,319,527

5. Income from other trading activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Trips and activities	24,907	24,907	61,396
Lettings	17,734	17,734	3,800
Catering	42,024	42,024	25,214
Other income	189,147	189,147	40,910
	<hr/> 273,812	<hr/> 273,812	<hr/> 131,320
	<hr/> <hr/> 273,812	<hr/> <hr/> 273,812	<hr/> <hr/> 131,320

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

6. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Expenditure on raising fund :					
Direct costs	31,340	-	137,411	168,751	165,942
Educational activities:					
Direct costs	1,870,616	-	166,486	2,037,102	1,719,799
Allocated support costs	474,573	139,692	201,668	815,933	801,644
	<u>2,376,529</u>	<u>139,692</u>	<u>505,565</u>	<u>3,021,786</u>	<u>2,687,385</u>
<i>Total 2021</i>	<u>2,077,752</u>	<u>192,612</u>	<u>417,021</u>	<u>2,687,385</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational activities	<u>2,037,102</u>	<u>815,933</u>	<u>2,853,035</u>	<u>2,521,443</u>
<i>Total 2021</i>	<u>1,719,799</u>	<u>801,644</u>	<u>2,521,443</u>	

Analysis of direct costs

	Educational activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	1,870,616	1,870,616	1,607,509
Educational supplies	89,206	89,206	82,746
ICT educational supplies	23,753	23,753	13,219
Staff development & training	15,854	15,854	(2,138)
Educational consultancy	21,407	21,407	13,763
Staff recruitment and support	16,266	16,266	4,700
	<u>2,037,102</u>	<u>2,037,102</u>	<u>1,719,799</u>

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	31,000	31,000	24,000
Staff costs	252,573	252,573	306,588
Depreciation	114,344	114,344	114,148
Non cash pension costs	222,000	222,000	133,000
Maintenance of premises & equipment	56,817	56,817	82,495
Cleaning	24,039	24,039	27,090
Rent and rates	9,794	9,794	14,360
Energy & water costs	24,392	24,392	22,402
Security and transport	8,253	8,253	1,928
Technology costs	15,377	15,377	14,342
Other support costs	14,069	14,069	12,573
Governance costs	11,252	11,252	11,280
Insurance	12,013	12,013	15,850
Professional fees	20,010	20,010	21,588
	<u>815,933</u>	<u>815,933</u>	<u>801,644</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	<i>2021 £</i>
Depreciation of tangible fixed assets	114,344	114,148
Fees paid to auditors for:		
- audit	6,055	5,765
- other services	1,580	1,505
	<u>114,344</u>	<u>114,148</u>

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9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,664,786	1,482,522
Social security costs	135,610	118,287
Pension costs	354,133	343,943
	<u>2,154,529</u>	<u>1,944,752</u>
Non cash pension costs	222,000	133,000
	<u><u>2,376,529</u></u>	<u><u>2,077,752</u></u>

b. Staff numbers

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

	2022 No.	2021 No.
Management	5	5
Teachers	20	19
Administration and Support	39	39
	<u>64</u>	<u>63</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £80,001 - £90,000	2	2

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £333,604 (2021 - £344,863).

10. Trustees' remuneration and expenses

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

		2022 £	2021 £
Robert J Veale	Remuneration	80,000 - 85,000	80,000 - 85,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
		20,000	20,000
Amanda Lawrence	Remuneration	20,000 - 25,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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12. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	10,088,657	282,299	108,963	10,479,919
Additions	-	-	36,023	36,023
At 31 August 2022	<u>10,088,657</u>	<u>282,299</u>	<u>144,986</u>	<u>10,515,942</u>
Depreciation				
At 1 September 2021	569,775	189,958	103,506	863,239
Charge for the year	78,958	24,212	11,174	114,344
At 31 August 2022	<u>648,733</u>	<u>214,170</u>	<u>114,680</u>	<u>977,583</u>
Net book value				
At 31 August 2022	<u>9,439,924</u>	<u>68,129</u>	<u>30,306</u>	<u>9,538,359</u>
At 31 August 2021	<u>9,518,882</u>	<u>92,341</u>	<u>5,457</u>	<u>9,616,680</u>

Freehold property includes land of £6.335m that is not depreciated.

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	53,569	69,860
Other debtors	6,081	3,950
Prepayments and accrued income	55,751	68,570
	<u>115,401</u>	<u>142,380</u>

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14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	1,295	-
Trade creditors	-	8,965
Other taxation and social security	36,722	31,053
Accruals and deferred income	100,520	252,254
	<u>138,537</u>	<u>292,272</u>
	2022 £	2021 £
Deferred income at 1 September 2021	92,340	112,501
Resources deferred during the year	60,910	92,340
Amounts released from previous periods	(92,340)	(112,501)
	<u>60,910</u>	<u>92,340</u>

At the balance sheet date the academy was holding funds received in advance for ESFA income of £41,202 (2021:43,701), LA income of £NIL (2021:32,045) and other income of £19,708 (2021:16,594).

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

	2022 £	2021 £
Other loans	<u>5,179</u>	<u>7,769</u>

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16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	145,205	12,975	-	-	-	158,180
Restricted general funds						
GAG	32,638	1,848,664	(1,725,397)	(48,177)	-	107,728
Pupil premium	-	68,466	(68,466)	-	-	-
UIFSM	-	69,772	(69,772)	-	-	-
Other DfE/ESFA funding	-	79,191	(79,191)	-	-	-
SEN funding(LA)	-	143,920	(143,920)	-	-	-
Other LA funding	-	135,601	(135,601)	-	-	-
Catch-up premium	21,680	-	(21,680)	-	-	-
General funds	-	395,359	(395,359)	-	-	-
Pension reserve	(1,778,000)	-	(253,000)	-	1,433,000	(598,000)
	(1,723,682)	2,740,973	(2,892,386)	(48,177)	1,433,000	(490,272)
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	9,616,680	8,831	(129,400)	48,177	-	9,544,288
Total Restricted funds	7,892,998	2,749,804	(3,021,786)	-	1,433,000	9,054,016
Total funds	8,038,203	2,762,779	(3,021,786)	-	1,433,000	9,212,196

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

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.

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

Unrestricted funds have been increased by voluntary contributions by parents.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	111,329	33,876	-	-	-	145,205
Restricted general funds						
GAG	67,472	1,723,219	(1,648,702)	(109,351)	-	32,638
Pupil premium	-	76,933	(76,933)	-	-	-
UFSM	-	74,916	(74,916)	-	-	-
Other DfE/ESFA funding	-	113,228	(113,228)	-	-	-
SEN funding(LA)	-	165,139	(165,139)	-	-	-
Other LA funding	-	118,520	(118,520)	-	-	-
Catch-up premium	-	33,680	(12,000)	-	-	21,680
Other DfE/ESFA COVID-19 funding	-	13,892	(13,892)	-	-	-
General funds	-	131,319	(131,319)	-	-	-
Pension reserve	(1,333,000)	-	(157,000)	-	(288,000)	(1,778,000)
	<u>(1,265,528)</u>	<u>2,450,846</u>	<u>(2,511,649)</u>	<u>(109,351)</u>	<u>(288,000)</u>	<u>(1,723,682)</u>

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	9,673,932	9,132	(175,735)	109,351	-	9,616,680
Total Restricted funds	<u>8,408,404</u>	<u>2,459,978</u>	<u>(2,687,384)</u>	<u>-</u>	<u>(288,000)</u>	<u>7,892,998</u>
Total funds	<u>8,519,733</u>	<u>2,493,854</u>	<u>(2,687,384)</u>	<u>-</u>	<u>(288,000)</u>	<u>8,038,203</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	9,538,359	9,538,359
Current assets	158,180	251,444	5,929	415,553
Creditors due within one year	-	(138,537)	-	(138,537)
Creditors due in more than one year	-	(5,179)	-	(5,179)
Provisions for liabilities and charges	-	(598,000)	-	(598,000)
Total	<u>158,180</u>	<u>(490,272)</u>	<u>9,544,288</u>	<u>9,212,196</u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	9,616,680	9,616,680
Current assets	145,205	354,359	-	499,564
Creditors due within one year	-	(292,272)	-	(292,272)
Creditors due in more than one year	-	(7,769)	-	(7,769)
Provisions for liabilities and charges	-	(1,778,000)	-	(1,778,000)
Total	145,205	(1,723,682)	9,616,680	8,038,203

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(259,007)	(193,530)
Adjustments for:		
Depreciation	114,344	114,148
Capital grants from DfE and other capital income	(8,831)	(9,132)
Defined benefit pension scheme cost less contributions payable	222,000	133,000
Defined benefit pension scheme finance cost	31,000	24,000
Increase in debtors	26,979	(8,908)
(Decrease)/Increase in creditors	(155,030)	(45,044)
Net cash (used in)/provided by operating activities	(28,545)	14,534

19. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(1,295)	(1,295)
Net cash used in financing activities	(1,295)	(1,295)

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20. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(36,023)	(56,896)
Capital grants from DfE Group	8,831	9,132
Net cash used in investing activities	(27,192)	(47,764)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	300,152	357,184
Total cash and cash equivalents	300,152	357,184

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	357,184	(57,032)	300,152
Debt due within 1 year	-	(1,295)	(1,295)
Debt due after 1 year	(7,769)	2,590	(5,179)
	349,415	(55,737)	293,678

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23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £220,169 (2021 - £206,066).

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

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

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £174,000 (2021 - £173,000), of which employer's contributions totalled £134,000 (2021 - £138,000) and employees' contributions totalled £40,000 (2021 - £35,000). The agreed contribution rates for future years are 23.5% per cent for employers and 7.5% and 12.5% per cent for employees.

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

Principal actuarial assumptions

London Borough of Croydon Pension Fund

	2022 %	2021 %
Rate of increase in salaries	3.05	2.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.1	24.3
<i>Retiring in 20 years</i>		
Males	22.7	23.0
Females	25.8	26.0

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	996,800	852,240
Property	213,600	241,680
Cash and other liquid assets	185,120	152,640
Bonds	28,480	25,440
Total market value of assets	1,424,000	1,272,000

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23. Pension commitments (continued)

The actual loss/return on scheme assets was £24,000 (2021 - £166,000).

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

	2022 £	2021 £
Current service cost	(356,000)	(271,000)
Interest income	22,000	17,000
Interest cost	(53,000)	(41,000)
Total amount recognised in the Statement of Financial Activities	(387,000)	(295,000)

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

	2022 £	2021 £
At 1 September	3,050,000	2,286,000
Current service cost	356,000	271,000
Interest cost	53,000	41,000
Employee contributions	40,000	35,000
Actuarial (gains)/losses	(1,457,000)	454,000
Benefits paid	(20,000)	(37,000)
At 31 August	2,022,000	3,050,000

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

	2022 £	2021 £
At 1 September	1,272,000	953,000
Interest income	22,000	17,000
Actuarial (losses)/gains	(24,000)	166,000
Employer contributions	134,000	138,000
Employee contributions	40,000	35,000
Benefits paid	(20,000)	(37,000)
At 31 August	1,424,000	1,272,000

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.

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25. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

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 £11,857 (2021: £14,625) to the academy during the year ended 31 August 2022.