

WINTON PRIMARY SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Glassborow S Tranter Bournemouth Septenary Trust V Morcombe M Long
Trustees	M Long, Chair H Uren, Vice Chair N Tarchetti, Headteacher A England-Holland B Hucklesby W Wherity X Cochrane, Staff Trustee M Downs J Appleton L Paget (appointed 21 October 2020) R Morris (appointed 9 December 2020) S Frost (appointed 10 February 2021)
Company registered number	09903139
Company name	Winton Primary School
Principal and registered office	Oswald Road Bournemouth Dorset BH9 2TG
Accounting officer	N Tarchetti
Senior management team	N Tarchetti, Headteacher K James, Head of School L Overment, Assistant Headteacher S Hart, Assistant Headteacher (appointed 19 April 2021) L Perrett, Assistant Headteacher A Wright, Assistant Headteacher (resigned 18 April 2021)
Independent auditors	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
Bankers	Lloyds Bank PLC 43-47 Old Christchurch Road Bournemouth BH1 1ED

WINTON PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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

Post year end on 1 December 2021 Winton Primary School has joined Delta Education Trust, which the Trustees believe will be of the long term benefit of the school.

The Academy Trust operates an Academy for pupils aged 5 to 11 serving a catchment area in Bournemouth. It has a pupil capacity of 840 and had a roll of 840 in the school census on 7th October 2021.

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.

The Trustees of Winton Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Winton Primary School.

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 Articles of Association.

d. Policies adopted for the induction and training of Trustees

Winton Primary School ensures all new Trustees have an induction meeting with the Headteacher and Chair of Trustees. They are assigned a fellow Trustee for their first year in post to provide a supportive colleague to complete the induction process. Ongoing training is provided through our membership of the National Governance Association.

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

Structure, governance and management (continued)

e. Organisational structure

Winton Primary School is incorporated as a company limited by guarantee with no share capital (registration number 09903139) and is an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors act as the Trustees for the charitable activities of Winton Primary School and all Governors are directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Winton Primary School.

The Board of Trustees has two sub-committees with delegated powers for monitoring the budget, approving best value and making payments which require Governor approval. The committees also monitor the school improvement processes, receive staffing reports and play a role in the appointment of permanent teaching staff. Trustee approval is also required for all redundancy procedures. The Headteacher is the Accounting Officer for Winton Primary School.

The Trustees are responsible for setting the policies and procedures which control the operation of the Academy. The day to day running of the Academy is delegated to the Senior Leadership. During this period the Senior Leadership comprised Headteacher, Head of School and three Assistant Headteachers. They are responsible for running the Academy in line with the policies set by the Trustees. Financial responsibility is delegated to the Headteacher and School Business Manager in line with the levels set in the financial handbook. Spending above agreed limits is referred to the Trustees.

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

The posts of all senior leaders are set in line with School Teacher's Pay and Conditions (STPCD) and appropriate to the size and group of the school. The Business Manager salary is determined by the Bournemouth Borough Council BG07 system for determining appropriate recompense for the job description. The Pay Committee reviews these levels and the appraisal of all staff on an annual basis.

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

Structure, governance and management (continued)

g. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
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Total cost of facility time	104
Total pay bill	30,429
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

Winton Primary School is a member of the Bournemouth Septenary Trust (BST). The Bournemouth Septenary Trust (BST) is an Umbrella Trust that coordinates six autonomous academies - medium to large Primary schools in effective collaboration that is focused on improving the educational provision for the pupils served through the accountability and challenge of Academy performance and financial processes, continuous Academy improvement and raising pupil outcomes, joint professional development bespoke to the priorities of the individual Academies and the securing of financial scale economies through strategically shared staff appointments, shared contracting and procurement based on best-value principles that serve the priorities of the Academies within the Umbrella Trust.

Three of the schools in the BST are Community Primary schools and three are Church Primary schools all within the North and Central areas of Bournemouth. The Septenary Trust reflects the full diversity of ethnic, social, economic and deprivation factors found across the Borough of Bournemouth.

The aims of the Trust are to:

- Promote and secure outstanding Academy improvement so that every child in the Trust can attend an outstanding Academy as judged by Ofsted in terms of the Academy's outcomes for children and learners, their Early Years' provision, the quality of teaching learning and assessment, the personal development, behaviour and welfare of learners, and the effectiveness of leadership and management.
- Innovate curriculum provision and pedagogy based on research and best practice that will raise achievements for all children and learners.
- Provide professional challenge and accountability in all of the key performance indicators including individual Academy's outcomes for children and learners, their Early Years provision, the quality of teaching learning and assessment, the personal development, behaviour and welfare of learners and the effectiveness of leadership and management.

Bournemouth Septenary Trust is committed to the core values of excellence, equity and effectiveness, promoting high levels of engagement, aspiration, achievement and enterprise across seven schools.

Guiding principles:

1. The success and wellbeing of the children educated within the Bournemouth Septenary Trust.
2. Professional challenge, support and development.
3. Trust between schools in confidentiality, openness and professionalism.
4. Ensuring best value for all the member schools.
5. To focus on raising standards and securing school Improvements
6. Through collaboration to develop effective leaders and at all levels.
7. The Trust will seek opportunities for research and development, we aim to be innovative in all areas of school life.

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

Objectives and activities

a. Objects and aims

The Academy Trust's objects ("the Objects") are specifically restricted to the following:

- a) to advance for 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 ("the Academy");
- b) to promote for the benefit of the inhabitants of the areas in which the Academy is situated 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.

The Academy Trust aims to inspire, motivate and challenge all pupils and ensure they become confident, caring, respected citizens and lifelong learners.

b. Objectives, strategies and activities

The full detail of what the Academy aimed to achieve in 2020-21 is detailed in the School Development Plan for that period. However, the main aims were to increase progress and attainment in core subjects across the school. To achieve this aim the school worked to improve the quality of teaching and learning, the quality of the curriculum and the engagement of all pupils in exciting learning. There was a particular focus on closing any gaps in pupil progress due to school closure as a result of COVID-19.

c. Public benefit

Winton Primary School is at the centre of its community and works for the public benefit in keeping with the Charity Commission's guidance on public benefit. It is a primary school within the BCP Council and currently is providing free education at this level for over 800 local children.

The school also lets out its premises for use by community groups where this can be accommodated within the requirements of the school.

Strategic report

Achievements and performance

Internal assessments and tests showed the school performed well and that most pupils made expected or better progress. COVID-19 has of course affected what the school has wanted to do, for example trips both residential and non-residential have been curtailed. Teaching has for long periods had to be done remotely and free movement around school was limited with classes maintaining "bubbles" to reduce the potential spread of the virus. We are now targeting any pupils who did not make progress for in school tuition.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

This period continues to see the school judged "good" by Ofsted and achieving results at least in line with national averages and considerably above in many areas. The rise in pupil roll, reducing surplus capacity, has been more significant than ever before during this period. We begin the new academic year with 840 of 840 places occupied at the start of the period. The school has a full complement of teaching and support staff and has easily filled any vacancies arising.

b. Going concern

Winton Primary School has joined Delta Education Trust, with effect from 1 December 2021. This is a separate constituted Multi Academy Trust, so the assets, liabilities and operations of the Academy Trust will transfer on this date, with the entity not being a going concern.

Financial review

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

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

During the 12 months to 31 August 2021, the Academy received total revenue income of £3,843,981 and incurred revenue expenditure of £3,808,710. As at 31 August the funds brought forward were £402,731 of unrestricted funds. Therefore, there was a revenue surplus for the year of £35,271. The funds carried forward as unspent were £316,859 of unrestricted funds.

The Academy has a deficit in the Local Government Pension Scheme in respect of its non-teaching staff. The deficit is incorporated within the Statement of Financial Activity with details in Note 22.

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

a. Reserves policy

It is the school's view that there should be reserves to support it to achieve its planned outcomes for today's children and not to hold reserves unnecessarily. The Board of Trustees reviews the reserve levels of the Academy annually. The Board of Trustees requires the Headteacher and Business Manager to work towards a reserve of one month's staffing cost. This, they believe, will give the school a working capital buffer and the ability to make decisions that meet the outcomes for the pupils both in the short term and longer term. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Board of Trustees takes into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Board of Trustees has determined the appropriate level of free cash reserves should be approximately £200,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or to maintain staffing levels in the event of a reduction in funding.

The Academy's current level of free reserves is £316,859.

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 is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Principal and Finance Director within the strict guidelines approved by the Board of Trustees.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures and internal financial controls (see below) in order to minimise risk. Where substantial risk still remains, they have ensured that they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control. The Academy has a Risk Register that is reviewed by its Audit Committee on an ongoing basis.

The principal risks that the organisation faces are highlighted in the risk register and in the planning for the coming year. The Trustees have built a reserve over time and this is factored into the budget and other planning. This will reduce the risk to the Academy from significant unexpected staffing costs or changes in Government funding or grants.

With regard to the COVID 19 pandemic the school has updated its risk register and is constantly monitoring for prevailing government or Public Health England advice as to how to manage illness and absence related risks at the school. In terms of additional spending and COVID as a whole, the Governing body have had regular meetings and are appraised of developments with the opportunity to provide support and guidance to the school team.

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

Fundraising

In order to support its educational goals and to supplement its grant funding, the school does undertake a number of fundraising activities through the year. These may be in the form of basic collections or may be invitations to contribute in one way or another to support a particular activity. Additionally, through the year there will be a number of purely charitable activities. Paramount to the schools fundraising activities are the underlying tenets of ensuring that any initiatives are carried out with propriety and integrity. Winton Primary would not tolerate, support, encourage or welcome any activity which was unreasonably intrusive or persistent, or in any way detrimental, and is mindful of the provisions of the Charities (Protection and Social Investment) Act 1916.

Winton Primary School does not use professional fundraisers, however, when necessary it will utilise the consultancy skills of professionals in co-ordinating and advising on projects specifically for grant funding. The school has not had any complaints in respect of its fundraising activities, but should any arise the school has a clearly defined complaints process to follow.

Understandably, this year, the school's ability to fundraise has been limited due to COVID-19 and the fact that the pupils, parents, school staff and the wider community have not been able to engage in this activity.

Plans for future periods

The school's aims and objectives in terms of providing the best educational experience will continue and be at the forefront of all the school does. Its priorities are those set down in the school development plan and focus on helping children to achieve their fullest potential.

In terms of how COVID-19 may impact staff volunteers, it is difficult, if not impossible, for a school to anticipate how government policy and the spread and effect of the pandemic will continue to affect school life. The Governing body believes it is acting prudently in following prevailing advice and continues to monitor the situation and adjust plans accordingly.

Funds held as custodian on behalf of others

Winton Primary School does not hold any funds on behalf of others.

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.

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

Disclosure of information to auditors (continued)

Auditors

The auditors, Griffin, 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 15 December 2021 and signed on its behalf by:



M Long
Chair of Trustees

WINTON PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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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
M Long, Chair	9	9
H Uren, Vice Chair	9	9
M Downs	8	9
X Cochrane	5	9
A England-Holland	8	9
G Wherity	9	9
S Frost	4	6
N Tarchetti, Headteacher	9	9
B Hucklesby	9	9
C Appleton	8	9
L Paget	8	8
R Morris	6	7

The Board has actively considered those seeking to become new Trustees with a particular emphasis on the skills the individual can add to the collective skills matrix. For example, previously, a parent Trustee has been appointed with Strategic Planning and Estate Management skills which itself complemented the existing skill set of members.

The coverage of its work:

The range of the school's Governing Board can be summarised in its list of committees:

- School Improvement Committee
- Resources Committee - Finance, Building, Maintenance and Personnel
- Audit Committee
- Staff Discipline Committee
- Headteacher Performance Review Panel
- Pupil Discipline Committee
- (Staff) Dismissal Appeals Committee
- Staff Dismissal Committee
- Complaints Committee
- Pay Review Committee

The Board's performance, including assessment of its own effectiveness and any particular changes that have arisen for the board:

- Skills audit
- Succession planning
- Clerking competency framework
- Full annual governance reviews of performance

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Data provided to the Board comes from a range of sources and is made available in a digital format accessible to all members.

As signposted in last year's financial accounts, the school has moved from using PS Financials software for its financial management and reporting, to using SAGE for Education (supported at an operational level by SBM Services Ltd software to monitor salaries). SAGE is acknowledged as a well-established management software provider, with the benefit that there are many SAGE users across a range of industries. The school is confident that it has purchased an effective accounting, purchasing, budgeting and reporting package, and one that is easier for new staff to adapt to where recruitment is necessary.

Pupil data is presented to the Board by the school using its tracking and assessment systems. The Board ensures that it is able to understand and question this data to ensure that it is useful. The Board also purchases a Service Level Agreement with BCP Council for the provision of pupil data and this ensures that the information is consistent with other local schools, and that the school's own data can be cross-referenced against an external provider which helps the board in determining that the data it uses to challenge the school is acceptable. Further credence is obtained by purchasing a service from the Septenary Trust and an external school improvement consultant who carries out review and analysis of data and other school improvement functions and challenges the school providing written reports to the Board as a result of this process.

The school attendance data is produced from its Management Information System (MIS). Part of the analysis carried out by the Board is the accessibility and usefulness of the data provided, and this is fed back to the Data Officer who amends the reports or information provided in line with the feedback from the Board. An external Education Social Worker is in place to ensure that the board is receiving information that is reliable and consistent with good practice in the area of attendance.

The Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to:

- Provide information and guidance to the Board on all financial matters.
- Prepare and review statements of financial policy in both the short and longer term for the Board's consideration.
- Prepare and present budget options for the Board's consideration and adoption for local authority delegated funds, standard funds monies, standard grants and any other income or carry forward sums, taking account of priorities in the school improvement plan.
- Monitor budget spending using information provided by the Headteacher and Finance Officer, ensuring that spending remains within limits prescribed by the Board of Trustees.
- Report the financial situation to the Board each term, identifying options and making recommendations.
- Propose for consideration and decision by the Board an appropriate level of delegation to the Headteacher for the day to day financial management of the school.
- To consider and authorise virements between budget headings within agreed limits.
- Monitor income and expenditure for all public funds for which the school is responsible, reporting as necessary to the Board of Trustees.
- Respond appropriately to audit report recommendations on behalf of the Board.
- Ensure all non-public funds are audited and the results presented to the Board.
- Ensure that the principles of best value are applied to services purchased with delegated monies.
- Ensure that the financial administration of the school conforms to the financial regulations and procedures of the ESFA and Academies' Financial Handbook.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Hucklesby, Vice	6	6
C Appleton	6	6
G Wherity, Chair	6	6
L Paget	5	5
R Morris	3	4
N Tarchetti, Headteacher	6	6

The Audit Committee is sub-committee of the main board of trustees. Its purpose is to:

- Take over the specific tasks relating to the Audit function previously carried out by the Resources Committee

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Appleton, Chair	3	3
B Hucklesbury	3	3
G Wherity	3	3
L Paget	3	3

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:

1. The Academy continues to host an after school/breakfast/holiday club which provides a valuable community resource for the use of parents of children at the school and elsewhere. This allows a wider range of parents to be able to place their children at the school. Not only is a saving made in the provision of the facility as it comes at no cost being independently run, but, as a nominal rental is charged by the school, it is also income generating. Other lettings provide local people with Zumba classes and other activities.
2. Consortium purchasing and network agreements - the school benefits from purchasing much of its stationery and resources through a south west based consortium and achieving a minimum 4% reduction on advertised prices and a substantive cashback credit. The school has also utilised the network arrangement operated by the Crescent Purchasing Consortium to obtain initial free advice and to tender and contract its specialist (RPA+) insurance requirements.
3. The school is now using nationally recognised framework agreements for all of its energy and utility procurement.
4. Over the last year, the school has been utilising the services of the Schools' Buying Hub South West to support it and a group of other schools in tendering for a framework type agreement for its cleaning services. In following this approach, the school believes it will have benefitted from paying no consultancy fees and will have met regulatory requirements; It should also benefit from potential economies of scale achieved by the tenderers and therefore lower cost and better quality tenders.

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GOVERNANCE STATEMENT (CONTINUED)

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 Winton Primary School for the year 1st September 2020 to 31st August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks (now undertaken by the Audit Committee).

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an independent firm as internal auditor.

For the year 2020-2021 new internal auditors were appointed – Carter & Coley, previously these services were carried out by the external auditors.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included income, purchases, fixed assets, governance and regularity, and financial budgeting and monitoring.

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

- Purchases
- Income and cash receipts
- Fixed assets
- Financial budgeting and monitoring
- Governance
- Risk Management
- Payroll
- Policies

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

The internal auditor delivered their schedule of work as planned, providing details of any material control issues arising as a result of the work undertaken and, if relevant, describing what remedial action is being taken to rectify the issues.

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GOVERNANCE STATEMENT (CONTINUED)

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 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 Resources (now the Audit) 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 15 December 2021 and signed on their behalf by:


M Long
Chair of Trustees


N Tarchetti
Accounting Officer

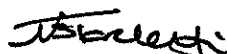
WINTON PRIMARY SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Winton Primary School I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Board of 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 Academies Financial Handbook 2020.

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



N Tarchetti
Accounting Officer
Date: 15 December 2021

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

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 2020 to 2021;
- 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 15 December 2021 and signed on its behalf by:


M Long
Chair of Trustees

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WINTON PRIMARY SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to the Trustee's report and the disclosure made in note 1.2 in the financial statements, which explains that the Academy Trust ceased to operate on 30 November 2021 and transferred all of its assets and liabilities to Delta Education Trust on 1 December 2021. As such, the accounts have not been prepared on the going concern basis but have been prepared on the break-up basis. Since the Academy Trust ceased to operate and all of the assets and liabilities of the Academy Trust have been transferred, we conclude that the accounts being prepared on the basis is appropriate.

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WINTON PRIMARY SCHOOL (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.

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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:

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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.

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.

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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



Misty Nickells FCA (Senior statutory auditor)
for and on behalf of
Griffin
Statutory Auditors

Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

15 December 2021

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WINTON
PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 24 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Winton Primary School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Winton Primary School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Winton Primary School's funding agreement with the Secretary of State for Education dated 1 February 2016 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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


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

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

Conclusion

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



Misty Nickells FCA (Senior statutory auditor)
Reporting Accountants

Griffin
Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

Date: 15 December 2021

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	8,412	-	65,526	73,938	37,426
Charitable activities		25,750	3,791,592	-	3,817,342	3,510,062
Other trading activities		18,153	-	-	18,153	21,576
Investments	6	74	-	-	74	1,303
Total income		52,389	3,791,592	65,526	3,909,507	3,570,367
Expenditure on:						
Raising funds		1,512	-	-	1,512	27,093
Charitable activities		136,749	3,944,449	231,781	4,312,979	3,828,839
Total expenditure		138,261	3,944,449	231,781	4,314,491	3,855,932
Net expenditure		(85,872)	(152,857)	(166,255)	(404,984)	(285,565)
Transfers between funds	16	-	(121,143)	121,143	-	-
Net movement in funds before other recognised gains/(losses)		(85,872)	(274,000)	(45,112)	(404,984)	(285,565)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(299,000)	-	(299,000)	(590,000)
Net movement in funds		(85,872)	(573,000)	(45,112)	(703,984)	(875,565)
Reconciliation of funds:						
Total funds brought forward		402,731	(1,900,000)	7,479,015	5,981,746	6,857,311
Net movement in funds		(85,872)	(573,000)	(45,112)	(703,984)	(875,565)
Total funds carried forward		316,859	(2,473,000)	7,433,903	5,277,762	5,981,746

WINTON PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 09903139

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	-	7,479,015
		-	7,479,015
Current assets			
Fixed assets to be transferred		7,433,903	-
Debtors	14	115,128	66,188
Cash at bank and in hand		660,896	599,117
		8,209,927	665,305
Creditors: amounts falling due within one year	15	(459,165)	(262,574)
Net current assets		7,750,762	402,731
Total assets less current liabilities		7,750,762	7,881,746
Net assets excluding pension liability		7,750,762	7,881,746
Defined benefit pension scheme liability	22	(2,473,000)	(1,900,000)
Total net assets		5,277,762	5,981,746
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	7,433,903	7,479,015
Restricted funds excluding pension asset	16	7,433,903	7,479,015
Pension reserve	16	(2,473,000)	(1,900,000)
Total restricted funds	16	4,960,903	5,579,015
Unrestricted income funds	16	316,859	402,731
Total funds		5,277,762	5,981,746

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The financial statements on pages 26 to 60 were approved by the Trustees, and authorised for issue on 15 December 2021 and are signed on their behalf, by:


M Long
Chair of Trustees

The notes on pages 30 to 60 form part of these financial statements.

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	18	133,664	194,226
Cash flows from investing activities	19	(71,885)	(46,545)
Change in cash and cash equivalents in the year		61,779	147,681
Cash and cash equivalents at the beginning of the year		599,117	451,436
Cash and cash equivalents at the end of the year	20, 21	<u>660,896</u>	<u>599,117</u>

The notes on pages 30 to 60 form part of these financial statements

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2020 to 2021 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. Due to the fact that Winton Primary School has joined a Multi Academy Trust, Delta Education Trust on 1 December 2021, the Trustees have concluded that the Academy Trust is not a going concern. As a result fixed assets and all creditors have been classified as due within one year.

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.

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the 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 Interest receivable

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

1.6 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.

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 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, 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:

Depreciation is provided on the following bases:

Land	- 125 years straight line
Leasehold property	- 50 years straight line
Furniture and fixtures	- 15% - 20% straight line
Computer equipment	- 33% straight line

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.

1.8 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.

1.9 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.

1.10 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.

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 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 14. 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 cost as detailed in note 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.13 Operating leases

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

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.14 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.

1.15 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.

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

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 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 or 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 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

WINTON PRIMARY SCHOOL
(A company limited by guarantee)

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

4. Funding for the Academy's education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,063,750	3,063,750
Other DfE/ESFA grants			
Pupil Premium	-	265,323	265,323
UFSM	-	127,963	127,963
Teachers Pay and Pension grants	-	185,292	185,292
Others	-	39,862	39,862
	-	3,682,190	3,682,190
Other Government grants			
Special Educational Needs	-	41,242	41,242
	-	41,242	41,242
Other income from the Academy's education	25,750	-	25,750
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	66,560	66,560
	-	66,560	66,560
COVID-19 additional funding (non-DfE/ESFA)			
Winter Fund Grant	-	1,600	1,600
	-	1,600	1,600
	25,750	3,791,592	3,817,342

The Academy has received £66,560 of funding for catch-up premium and costs incurred in respect of this funding totalled £66,560, with £Nil unspent at the year end. Income was also received in the form of a Covid-19 winter fund grant for £1,600, with £Nil unspent at the year end.

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

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	8,412	50,812	59,224
Capital Grants	-	14,714	14,714
	<u>8,412</u>	<u>65,526</u>	<u>73,938</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	19,313	5,000	24,313
Capital Grants	-	13,113	13,113
	<u>19,313</u>	<u>18,113</u>	<u>37,426</u>

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

4. Funding for the Academy's education (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	2,829,680	2,829,680
Other DfE/ESFA grants			
Pupil Premium	-	267,427	267,427
UFSM	-	126,246	126,246
Teachers Pay and Pension grants	-	183,957	183,957
Others	-	38,082	38,082
	-	3,445,392	3,445,392
Other Government grants			
Special Educational Needs	-	46,905	46,905
	-	46,905	46,905
Other income from the Academy's education	17,765	-	17,765
	17,765	3,492,297	3,510,062

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

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

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Hire of facilities	7,198	7,198
Other	10,955	10,955
	<u>18,153</u>	<u>18,153</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Hire of facilities	6,053	6,053
Other	15,523	15,523
	<u>21,576</u>	<u>21,576</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	74	74

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	1,303	1,303

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

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising voluntary income:				
Direct costs	-	-	1,512	1,512
Education:				
Direct costs	2,791,681	127,850	210,606	3,130,137
Allocated support costs	550,488	290,333	342,021	1,182,842
	<u>3,342,169</u>	<u>418,183</u>	<u>554,139</u>	<u>4,314,491</u>
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on raising voluntary income:				
Direct costs	-	-	27,093	27,093
Education:				
Direct costs	2,629,597	136,783	154,346	2,920,726
Allocated support costs	457,204	171,234	279,675	908,113
	<u>3,086,801</u>	<u>308,017</u>	<u>461,114</u>	<u>3,855,932</u>

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	3,130,137	1,182,842	4,312,979

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Education	2,920,726	908,113	3,828,839

Analysis of direct costs

	Education 2021 £	Total funds 2021 £
Staff costs	2,773,218	2,773,218
Depreciation	193,604	193,604
Educational supplies	107,089	107,089
Staff development	16,078	16,078
Other costs	18,587	18,587
Supply teachers	18,463	18,463
Recruitment and other staff costs	3,098	3,098
	<u>3,130,137</u>	<u>3,130,137</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Staff costs	2,621,138	2,621,138
Depreciation	172,527	172,527
Educational supplies	75,782	75,782
Staff development	20,448	20,448
Other costs	21,324	21,324
Supply teachers	8,459	8,459
Recruitment and other staff costs	1,048	1,048
	<u>2,920,726</u>	<u>2,920,726</u>

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

Analysis of support costs

	Education 2021 £	Total funds 2021 £
Pension finance costs	30,000	30,000
Staff costs	550,488	550,488
Depreciation	38,177	38,177
Other costs	2,198	2,198
Maintenance of premises and equipment	162,993	162,993
Cleaning	70,720	70,720
Rent and rates	21,564	21,564
Heat and light	20,936	20,936
Insurance	15,100	15,100
Security and transport	2,165	2,165
Catering	149,781	149,781
Technology costs	44,840	44,840
Office overheads	29,320	29,320
Legal and professional	35,050	35,050
Governance costs	9,510	9,510
	<u>1,182,842</u>	<u>1,182,842</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education 2020 £</i>	<i>Total funds 2020 £</i>
Pension finance costs	20,000	20,000
Staff costs	457,204	457,204
Depreciation	19,036	19,036
Other costs	1,236	1,236
Maintenance of premises and equipment	51,022	51,022
Cleaning	59,438	59,438
Rent and rates	26,770	26,770
Heat and light	18,951	18,951
Insurance	15,053	15,053
Security and transport	2,219	2,219
Catering	131,650	131,650
Technology costs	35,278	35,278
Office overheads	25,980	25,980
Legal and professional	35,043	35,043
Governance costs	9,233	9,233
	<u>908,113</u>	<u>908,113</u>

9. Net expenditure

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	6,490	4,990
Depreciation of tangible fixed assets	231,781	191,563
Fees paid to auditors for:		
- audit	3,200	2,900
- other services	1,790	2,400
	<u>241,461</u>	<u>200,853</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,365,880	2,215,892
Social security costs	206,819	200,719
Pension costs	751,007	660,466
	<u>3,323,706</u>	<u>3,077,077</u>
Agency staff costs	18,463	8,459
Staff restructuring costs	-	1,265
	<u>3,342,169</u>	<u>3,086,801</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	-	1,265
	<u>-</u>	<u>1,265</u>

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

Included in staff restructuring costs is a non-contractual severance payment of £Nil (2020: £1,265) paid to one employee. The payment has been paid post year-end and hence is included in accruals.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	36	45
Administration and support	61	70
Management	5	5
	<u>102</u>	<u>120</u>

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

10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teachers	35	36
Administration and support	42	40
Management	5	5
	<hr/> 82 <hr/>	<hr/> 81 <hr/>

d. Higher paid staff

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

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

e. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £409,926 (2020 - £398,225).

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

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 staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021	2020
		£	£
X Cochrane	Remuneration	30,000 -	30,000 -
		35,000	35,000
	Pension contributions paid	0 - 5,000	0 - 5,000
N Tarchetti	Remuneration	85,000 -	85,000 -
		90,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000

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

12. Trustees' and Officers' insurance

The Academy has opted into the Department of 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 membership.

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
At 1 September 2020	8,141,123	120,937	158,437	8,420,497
Additions	59,543	25,031	102,095	186,669
Transfer to current assets	(8,200,666)	(145,968)	(260,532)	(8,607,166)
At 31 August 2021	-	-	-	-
At 1 September 2020	742,782	68,070	130,630	941,482
Charge for the year	153,061	27,691	51,029	231,781
Transfer to current assets	(895,843)	(95,761)	(181,659)	(1,173,263)
At 31 August 2021	-	-	-	-
Net book value				
At 31 August 2021	-	-	-	-
At 31 August 2020	7,398,341	52,867	27,807	7,479,015

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	410	503
Other debtors	60,390	20,786
Prepayments and accrued income	54,328	44,899
	115,128	66,188

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

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	160,734	44,729
Other taxation and social security	52,569	47,088
Other creditors	68,014	63,051
Accruals and deferred income	177,848	107,706
	<u>459,165</u>	<u>262,574</u>
	2021 £	2020 £
Deferred income at 1 September 2020	79,215	73,997
Resources deferred during the year	67,821	79,215
Amounts released from previous periods	(79,215)	(73,997)
Deferred income at 31 August 2020	<u>67,821</u>	<u>79,215</u>

At the balance sheet date the Academy was holding funds received in advance of the 2021/22 financial year for Universal Infant Free School Meals.

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

16. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	402,731	52,389	(138,261)	-	-	316,859
Restricted general funds						
General Annual Grant (GAG)	-	3,063,750	(2,942,607)	(121,143)	-	-
Pupil Premium	-	265,323	(265,323)	-	-	-
UIFSM	-	127,963	(127,963)	-	-	-
Teachers Pay and Pension grants	-	185,292	(185,292)	-	-	-
Other DfE Grants	-	39,862	(39,862)	-	-	-
Special Educational Needs	-	41,242	(41,242)	-	-	-
Catch-up Premium	-	66,560	(66,560)	-	-	-
Other Covid Funding	-	1,600	(1,600)	-	-	-
Pension reserve	(1,900,000)	-	(274,000)	-	(299,000)	(2,473,000)
	<u>(1,900,000)</u>	<u>3,791,592</u>	<u>(3,944,449)</u>	<u>(121,143)</u>	<u>(299,000)</u>	<u>(2,473,000)</u>
Restricted fixed asset funds						
Transfer on conversion	7,085,776	-	(146,548)	-	-	6,939,228
DfE/ESFA capital grants	110,116	14,714	(15,301)	-	-	109,529
Capital expenditure from GAG	232,134	-	(50,800)	121,143	-	302,477
National Lottery grant	4,000	-	(2,000)	-	-	2,000
Other donations	46,989	50,812	(17,132)	-	-	80,669

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	7,479,015	65,526	(231,781)	121,143	-	7,433,903
Total Restricted funds	5,579,015	3,857,118	(4,176,230)	-	(299,000)	4,960,903
Total funds	5,981,746	3,909,507	(4,314,491)	-	(299,000)	5,277,762

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

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

Pupil Premium

Funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

UFSM

Universal Infant Free School Meals income provided by the ESFA to fund a free school meal to every pupil in reception and years 1 and 2.

Teachers Pay and Pension grants

Income received from the ESFA to assist with the increase in employers contributions towards the teacher's pension scheme.

Other DfE Grants

This income represents money received from the ESFA, in relation to other immaterial grants.

Special Educational Needs

Income received from the Local Authority to fund further support for pupils with additional needs.

Catch-up Premium

Income received from the ESFA to help pupils and disadvantaged young people catch up on missed education because of coronavirus (Covid-19).

Pension Reserve

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an academy.

Fixed assets transferred on conversion

This represents the buildings and equipment donated to the school from the Local Authority on conversion to an academy.

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

DfE/ESFA capital grants

Devolved Formula Capital funding from the ESFA to cover the maintenance and purchase of the academy's assets.

National Lottery fund grant

Grant from the Big Lottery Fund for capital equipment to be purchased by the school.

Capital Expenditure from GAG

This represents funds transferred from the restricted GAG fund to purchase fixed assets.

Other donations

This represents donations received in respect of capital projects during the year, and any donated assets from the ESFA.

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds	382,440	59,957	(39,666)	-	-	402,731
Restricted general funds						
General Annual Grant (GAG)	-	2,829,680	(2,774,086)	(55,594)	-	-
Pupil Premium	-	267,427	(267,427)	-	-	-
UIFSM	-	46,905	(46,905)	-	-	-
Teachers Pay and Pension grants	-	348,285	(348,285)	-	-	-
Pension reserve	(1,122,000)	-	(188,000)	-	(590,000)	(1,900,000)
	<u>(1,122,000)</u>	<u>3,492,297</u>	<u>(3,624,703)</u>	<u>(55,594)</u>	<u>(590,000)</u>	<u>(1,900,000)</u>
Restricted fixed asset funds						
Transfer on conversion	7,232,324	-	(146,548)	-	-	7,085,776

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16. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
DfE/ESFA capital grants	111,236	13,113	(10,650)	(3,583)	-	110,116
Capital expenditure from GAG	205,012	-	(29,370)	56,492	-	232,134
National Lottery grant	6,000	-	(2,000)	-	-	4,000
Other donations	42,299	5,000	(2,995)	2,685	-	46,989
	<u>7,596,871</u>	<u>18,113</u>	<u>(191,563)</u>	<u>55,594</u>	<u>-</u>	<u>7,479,015</u>
Total Restricted funds	<u>6,474,871</u>	<u>3,510,410</u>	<u>(3,816,266)</u>	<u>-</u>	<u>(590,000)</u>	<u>5,579,015</u>
Total funds	<u><u>6,857,311</u></u>	<u><u>3,570,367</u></u>	<u><u>(3,855,932)</u></u>	<u><u>-</u></u>	<u><u>(590,000)</u></u>	<u><u>5,981,746</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Current assets	776,024	-	7,433,903	8,209,927
Creditors due within one year	(459,165)	-	-	(459,165)
Provisions for liabilities and charges	-	(2,473,000)	-	(2,473,000)
Total	<u><u>316,859</u></u>	<u><u>(2,473,000)</u></u>	<u><u>7,433,903</u></u>	<u><u>5,277,762</u></u>

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

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	7,479,015	7,479,015
Current assets	665,305	-	-	665,305
Creditors due within one year	(262,574)	-	-	(262,574)
Provisions for liabilities and charges	-	(1,900,000)	-	(1,900,000)
Total	402,731	(1,900,000)	7,479,015	5,981,746

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(404,984)	(285,565)
Adjustments for:		
Depreciation	231,781	191,563
Capital grants from DfE and other capital income	(65,526)	(18,113)
Interest receivable	(74)	(1,303)
Defined benefit pension scheme cost less contributions payable	244,000	168,000
Defined benefit pension scheme finance cost	30,000	20,000
(Increase)/decrease in debtors	(48,940)	48,434
Increase in creditors	147,407	71,210
Net cash provided by operating activities	133,664	194,226

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FOR THE YEAR ENDED 31 AUGUST 2021**

19. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	74	1,303
Purchase of tangible fixed assets	(86,673)	(65,961)
Capital grants from DfE Group	14,714	13,113
Capital funding received from sponsors and others	-	5,000
Net cash used in investing activities	(71,885)	(46,545)

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	660,896	599,117
Total cash and cash equivalents	660,896	599,117

21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	599,117	61,779	660,896
	599,117	61,779	660,896

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NOTES TO THE FINANCIAL STATEMENTS
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22. 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 Dorset County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £58,533 were payable to the schemes at 31 August 2021 (2020 - £54,264) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 2023.

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

22. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £349,698 (2020 - £340,179).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £204,000 (2020 - £176,000), of which employer's contributions totalled £159,000 (2020 - £136,000) and employees' contributions totalled £ 45,000 (2020 - £40,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 22 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.85	3.20
Rate of increase for pensions in payment/inflation	2.85	2.20
Discount rate for scheme liabilities	1.7	1.65
Inflation assumption (CPI)	2.85	2.20

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

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FOR THE YEAR ENDED 31 AUGUST 2021**

22. Pension commitments (continued)

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	23.1	23.3
Females	24.6	24.8
<i>Retiring in 20 years</i>		
Males	24.4	24.7
Females	26.1	26.2

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(118)	(86)
Discount rate -0.1%	121	89
Mortality assumption - 1 year increase	158	103
Mortality assumption - 1 year decrease	(152)	(106)
CPI rate +0.1%	113	80
CPI rate -0.1%	(110)	(106)

Share of scheme assets

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

	2021 £	2020 £
Equities	837,000	530,000
Liability Driven Investment	180,000	124,000
Corporate bonds	85,000	82,000
Property	134,000	102,000
Cash and other liquid assets	24,000	11,000
Diversified Growth Fund	101,000	59,000
Infrastructure	94,000	70,000
Multi Asset Credit	72,000	47,000
Secured Income Funds	-	6,000
Total market value of assets	1,527,000	1,031,000

The actual return on scheme assets was £245,000 (2020 - £41,000).

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22. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	402,000	303,000
Interest income	(19,000)	(19,000)
Interest cost	49,000	39,000
Administrative expenses	1,000	1,000
Total amount recognised in the Statement of financial activities	433,000	324,000

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

	2021 £	2020 £
At 1 September	2,931,000	2,041,000
Current service cost	402,000	303,000
Interest cost	49,000	39,000
Employee contributions	45,000	40,000
Actuarial losses	525,000	516,000
Benefits paid	48,000	(8,000)
At 31 August	4,000,000	2,931,000

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

	2021 £	2020 £
At 1 September	1,031,000	919,000
Interest income	19,000	19,000
Actuarial gains/(losses)	226,000	(74,000)
Employer contributions	159,000	136,000
Employee contributions	45,000	40,000
Benefits paid	48,000	(8,000)
Administration expenses	(1,000)	(1,000)
At 31 August	1,527,000	1,031,000

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23. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	6,490	6,490
Later than 1 year and not later than 5 years	1,499	7,989
	<u>7,989</u>	<u>14,479</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 and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

H Tarchetti is part of the Senior Management Team of Kingsleigh Primary School and wife of N Tarchetti, Trustee and Headteacher of Winton Primary School. During the year, Winton Primary School made purchases of £1,441 (2020 - £2,814) from Kingsleigh Primary School for IT licensing as a fellow member of the Bournemouth Septenary Trust. The balance payable at the year end was £Nil (2020 - £Nil).

26. Post balance sheet events

On 1 December 2021 Winton Primary School joined Delta Education Trust, and as such, the accounts have not been prepared on a going concern basis but have been prepared on a break-up basis.