

Company Registration Number: 07686371 (England & Wales)

THE ROBERT DRAKE PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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THE ROBERT DRAKE PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr S Ashley Mr M Vaughan Mr William Dick (appointed 1 February 2021) Mrs Dorothy Ford (appointed 1 February 2021) Mrs Stephanie Gall (appointed 1 September 2021) Miss C Redpath (resigned 28 January 2021)
Trustees	Miss C Redpath, Headteacher ^{1,2,3} Mr S Ashley (resigned 6 December 2021) ¹ Mrs C Barrett ³ Mr A Shorten (resigned 24 September 2020) Mrs P Coe ^{1,2,3} Mr S Chaplin ^{1,2,3} Mrs N Koekemoer Mr M Ford ^{1,2} Mrs E Foster ^{2,3} Mrs S Gall (appointed 1 September 2021, resigned 21 June 2021) ^{2,3} Mr J Jackson, Chair of Trustees ¹ Mrs N Jackson ³ Mr L Morton (resigned 11 May 2021) ¹ Mr M Vaughan ² Mr S Marris (resigned 27 September 2021) ^{1,2}
	¹ Member of the Finance, Premises and Audit Committee ² Member of the Personnel & Admissions Committee ³ Member of the Curriculum Committee
Company registered number	07686371
Company name	The Robert Drake Primary School
Principal and registered office	Church Road Benfleet Essex SS7 3HT
Company secretary	Mrs H Towns
Accounting Officer	Mr J Archer
Senior management team	Miss C Redpath, Headteacher Mrs P Coe, Deputy Headteacher Mrs N Jackson (appointed 1 September 2021), KS1 Co-Ordinator Mrs L Rawling, Upper KS 2 Co-Ordinator Mr K Smith, Lower KS 2 Co-Ordinator Mrs H Towns, Finance Officer Miss C Lord, Finance Officer Mr D Chaplin (appointed 1 September 2021), Lower KS 2 Co-Ordinator Mr J Archer (appointed 19 October 2021), Acting Headteacher

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

Independent auditors MWS
Chartered Accountants
Registered Auditors
Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Bankers Lloyds Bank
PO Box 1000
BX1 2HJ

Solicitors Stone King
13 Queen Square
Bath
BA1 1LT

THE ROBERT DRAKE 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 auditor's report of The Robert Drake Primary School (the academy) from 1st September 2020 to 31 August 2021. The annual report serves the purpose of both a trustees' report, and a directors' report under company law. The Trust operates an academy for pupils aged 4 – 11 serving a catchment area within the borough of Castle Point. It has a pupil capacity of 315 and was fully subscribed in the school census on 21st January 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 and articles of association are the primary governing documents of the Academy Trust

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

The charitable company operates as The Robert Drake 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.

The principal objects of the academy are:

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 Benfleet and the surrounding area 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.

b. Members' liability

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

c. Trustees' indemnities

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

**THE ROBERT DRAKE PRIMARY SCHOOL
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Governor recruitment is through a combination of approaches, one being the co option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the Academy Trust who will decide the successful candidate.

If a Parent Governor vacancy becomes available then information is circulated to all school parent/carers. Prospective Governors can then be nominated and seconded. If more than one applicant applies, voting papers are sent out. Staff Governor elections follow a similar procedure.

The Chair and Vice Chair are elected to the position annually, as are the Chairs of Sub Committees.

e. Policies adopted for the induction and training of Trustees

The school provides all new governors with a comprehensive induction package to ensure that they understand the role and responsibilities of being a school governor.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the Academy. The Academy purchases training from registered providers including the scheme run by the Local Authority.

f. Organisational structure

The Robert Drake Primary School is governed by the Governing Body and is constituted under a Memorandum of Association and Articles of Association.

The Governing Body is responsible for the strategic management of the school; deciding and setting key aspects such as the strategic direction, annual budgets, senior staff appointments, policy development and changes and ensuring compliance with legal requirements.

The Headteacher is the Accounting Officer and is supported by the Senior Leadership Team. The Governing Body has delegated the day to day running of the Academy to the Headteacher and while it has retained responsibility for certain aspects of governance, the majority of roles and responsibilities are delegated to the committees, as defined in the school's Standing Orders.

There are three main committees, each with their own terms of reference:

- Finance, Premises and Audit
- Personnel and Admissions
- Curriculum & Pupil

There are additional Sub Committees that convene as and when required i.e.

- Pay Review
- Pay Appeals
- Discipline

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

Structure, governance and management (continued)

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

The arrangements for setting the pay and remuneration of the academy's key management personnel is defined in the academy's Financial Regulations and is within the framework set out in the academy's Pay Policy. Consideration is given to current legislation, National Standards of Excellence, national and local pay agreements, local recruitment situations and independent consultancy advice.

h. Related parties and other connected charities and organisations

The Robert Drake Primary School has an informal educational collaboration with Jotmans Hall Primary School and Kingston Primary School (Robus Multi Academy Trust). The schools are separate legal entities but work together on joint staff training programmes, share expertise and knowledge.

The Robert Drake Primary School is also part of the BATIC Trust (Benfleet and Thundersley Interschool Cluster Trust), comprising 16 schools. The main functions of the Trust are to develop extended services, provide training for all staff and governors and share expertise.

The Benfleet Teaching School Alliance works closely with our strategic alliance partners. The school is able to take advantage of tailored school-to-school support, develop leadership potential and provide high quality training for teachers in every stage of their career.

This relationship does not expose the Academy to any impact on its operating policies.

The Robert Drake Primary School also shares activities of good practice with other schools on an ad hoc, reciprocal basis.

Objectives and activities

a. Objects and aims

Our overall aim is to provide a stimulating environment which enables all children to enjoy learning and reach their individual potential.

Our general aims in relation to learning are:

- to provide a broad, balanced, relevant, stimulating and differentiated curriculum which is accessible to all children;
- to support each pupil in reaching his/her individual potential;
- to enable all children to progress by the use of suitable and flexible structured activities;
- to encourage a high level of concentration through the provision of purposeful activities in an atmosphere of quiet calm;
- to achieve high standards of work and behaviour through building good relationships and developing a sense of responsibility;
- to encourage mutual respect and trust between adults and children
- to create a welcoming atmosphere;
- to encourage parents/carers to take an active part in their child's education both at home and school;
- to increase an awareness of, and sensitivity towards others;
- to liaise effectively with pre school groups and secondary schools, paying particular attention to continuity of the curriculum and progress of each pupil.

The school is committed to safeguarding and promoting the welfare of children and expects all staff and volunteers to share this commitment.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The School Development Plan has been tailored specifically to meet the overall objects and aims of the school, as outlined above. It is a live document, constantly reviewed and the key priorities updated. It covers all aspects of achievements and standards across the curriculum; pupils progress, pupils health, behaviour and wellbeing; staff and management; premises and resources; community and promotion; and finance. Governors are updated regularly throughout the year.

In terms of the curriculum, strategies are in place for the following:

- Developing remote learning capacity
- Development of the curriculum
- The development of lunchtimes – to improve pupil play, behavior and staff organisation
- Improving reading - in particular, developing reading fluency
- To monitor pupils' books regularly to review standards of presentation, handwriting and spelling
- To monitor the impact of interventions across the school
- To promote speaking and listening activities in maths
- Monitoring the impact of Sport Premium
- Development of consistent behaviour management
- To effectively monitor provision and progress for all pupils with special educational needs
- Monitoring pupil premium pupils, particularly with a view to improving attendance
- Development of the foundation subjects, particularly for most able pupils
- Development of opportunities for writing in EYFS

Training and support is in place for Subject Managers to assist with analysis of Data and Performance Management.

In terms of Premises and Resources:

Funding was secured in 2020 to provide the following:

- Electrical and fire safety improvements
- Heating distribution replacement

These projects have been delayed due to the global pandemic (COVID19). Work is due to commence in April 2021.

Strategies are in place to secure funding for:

- Drainage improvements and associated works.
- Window replacement and associated works.

c. Public benefit

The key public benefit delivered by this Academy is the provision of high quality education for boys and girls between the ages of 4 and 11 in Thundersley and the surrounding area, with due regard for equality of opportunity. The Academy also offers a wide range of extra curricular activities, after school clubs and educational visits to enhance our educational provision.

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

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

Strategic report

Achievements and performance

a. Key performance indicators

(i) Financial Indicators

Key financial performance indicators are monitored by the governing body to ensure the financial position for income and expenditure remains sufficient to fund future needs. Maintaining full pupil capacity across the school secures maximum, regular pupil funding, which is integral for forward planning.

The governing body makes use of 'benchmarking' data and statistical data analysis. Comparison is between local schools and similar funded schools across the country. Performance measures are largely educational and pastoral, and these are detailed within our objectives, strategies and activities.

Continual analysis of this data helps to make informed judgements regarding short and long term planning, goals and efficiencies.

The table below details some examples:

Category	2019/2020	2020/2021	
Age Range	4-11	4-11	
NOR	315	316	The school is at full capacity with 315 pupils.
Average Pupil Teacher Ratio	23.9	24.7	An additional teacher was employed on a part-time basis in 2020/2021 for one year.
Teaching staff % of total expenditure	52.6	54.6	The % has risen due to the appointment of an additional part-time teacher.
Support staff % of total expenditure	25.9	29.3	The expenditure is above the average for our comparator schools. However, there has been an increase in pupils with EHC Plans and those needing 1:1. Our support staff figures include administration and premises staff.
ICT Learning Resources % of total expenditure	1.8	0.2	The school received 10 chrome books from the DfE due to the pandemic, and a number of lap-tops/tablets were donated by parents to help pupils with home-learning.

(ii) Academic Performance

The school monitors the progress of pupils, classes and year groups very closely, using several sources of comparative data to benchmark academic achievements, including the following:

- Key Stage 1 and 2 SATs *
- EYFSPProfile
- RAISEonline
- Primary and Early Years Target Tracker
- Tapestry
- Quality of Teaching and Learning

* There were no Key Stage 1 or 2 SATs exams during 2019-20 or 2020-21 due to the COVID19 pandemic. As a result, academic performance was based on teacher assessments during this period.

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

Strategic report (continued)

Achievements and performance (continued)

(iii) Attendance Data

The overall pupil attendance for 2020-2021 was once again significantly impacted by the Covid19 pandemic. Pupils were required to isolate for 10 days if they were a close contact of somebody who had tested positive for Covid19 and this resulted in several bubble closures across the school. Schools were closed from 1st January until Monday 8th March 2021.

If the number of pupils self-isolating due to Covid19 was removed from the data, the overall pupil attendance for the 2020-2021 year was 95.8%, which was just below the target figure of 96.5%. (The attendance figure was 74.5% if the Covid19 isolations were included in the data).

(iv) Results

Due to the COVID19 pandemic, there were no SATs tests in 2021. Judgements were made as follows:

END OF KS2 SATS 2021- ACHIEVEMENT

Judgement 2021- predicted SATS results are outstanding because:

- Expected level- results are above the national averages for all subjects in all groups except for SEND pupils in maths and reading.
- Greater Depth – 'all pupils' are above the national average in all subjects. Ethnicity are above the national average in most areas.
- Boys out-performed girls in attaining the expected standard;
- More girls than boys were working at greater depth in most areas;

KEY: * indicates that the school is above national average

	National 2019	School All Pupil	School Boys	School Girls
No. of pupils		45	19	26
Expected standard in reading, writing and maths	65%	96% (43)*	100% (19)*	92% (24)*
Expected standard in reading	73%	96% (43)*	100% (19)*	92% (24)*
Expected standard in writing (TA)	78%	100% (45)*	100% (19)*	100% (26)*
Expected standard in EGPS	78%	100% (45)*	100% (19)*	100% (26)*
Expected standard in maths	79%	96% (43)*	100% (19)*	92% (24)*
Expected standard in Science (TA)	83%	100% (45)*	100% (19)*	100% (26)*

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

Strategic report (continued)

Achievements and performance (continued)

	School Pupil Premium	School SEND	School Ethnicity	School Mobility
No. of pupils	7	6	5	1 B
Expected standard in reading, writing and maths	100% <u>(7)*</u>	67% <u>(4)*</u>	100% <u>(5)*</u>	100% <u>(1)*</u>
Expected standard in reading	100% <u>(7)*</u>	67% (4)	100% <u>(5)*</u>	100% <u>(1)*</u>
Expected standard in <u>writing</u> (TA)	100% <u>(7)*</u>	100% <u>(6)*</u>	100% <u>(5)*</u>	100% <u>(1)*</u>
Expected standard in EGPS	100% <u>(7)*</u>	100% <u>(6)*</u>	100% <u>(5)*</u>	100% <u>(1)*</u>
Expected standard in maths	100% <u>(7)*</u>	67% (4)	100% <u>(5)*</u>	100% <u>(1)*</u>
Expected standard in Science (TA)	100% <u>(7)*</u>	100% <u>(6)*</u>	100% <u>(5)*</u>	100% <u>(1)*</u>

Greater Depth (Scaled Score of 110+)

	National 2019	School 2020	School Boys	School Girls
No. of pupils		45	19	26
Greater Depth in reading, writing and maths	11%	22% <u>(10)*</u>	13% <u>(4)*</u>	23% <u>(6)*</u>
Greater Depth in reading	27%	40% <u>(18)*</u>	47% <u>(9)*</u>	35% <u>(9)*</u>
Greater Depth in writing (TA)	20%	24% <u>(11)*</u>	21% <u>(4)*</u>	23% <u>(6)*</u>
Greater Depth in EGPS	36%	69% <u>(31)*</u>	68% <u>(13)*</u>	69% <u>(18)*</u>
Greater Depth in maths	27%	49% <u>(22)*</u>	58% <u>(11)*</u>	46% <u>(12)*</u>

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

Strategic report (continued)

Achievements and performance (continued)

	School Pupil Premium	School SEND	School Ethnicity	School Mobility
No. of pupils	7	6	5	1
Greater Depth in reading, writing and maths	0% (0)	0% (0)	40% (2)*	0% (0)
Greater Depth in reading	0% (0)	0% (0)	20% (1)	0% (0)
Greater Depth in writing (TA)	0% (0)	0% (0)	50% (1)*	0% (0)
Greater Depth in EGPS	43% (3)*	0% (0)	100% (5)*	0% (0)
Greater Depth in maths	29% (2)*	0% (0)	60% (3)*	0% (0)

END OF KS1 Teacher Assessment 2021 - ACHIEVEMENT COVID 19 (44 Pupils)

Judgement 2021: Achievement was outstanding because:

- The percentage of pupils working at the expected level was above national 2020 for 'all pupils' in all areas;
- The percentage of pupils working at greater depth was above national 2020 for 'all pupils' in writing and boys in reading and maths;
- The proportion of pupils working at greater depth when compared to End of EYFS increased in all areas.

KEY: * indicates that the school is above national average

Subject	Number of pupils 'Working Towards'	Number of pupils 'Working At'	Number of pupils 'Greater Depth'
Reading	8	24	12
Writing	9	26	9
Maths	8	25	11
Science	3	41	0

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

Strategic report (continued)

Achievements and performance (continued)

'Working At' the expected standard	National 2019	Essex 2019	School All pupils	School Boys	School Girls
Number of pupils			44	20	24
Expected standard in reading, writing and maths			(80%) 35*	(75%) 15*	(83%) 20*
Expected standard in reading	75%	77%	82% (36)*	80% (16)*	83% (20)*
Expected standard in writing	69%	71%	80% (35)*	75% (15)*	83% (20)*
Expected standard in maths	76%	77%	82% (36)*	80% (16)*	83% (20)*
Expected standard in science	82%	83%	93% (41)*	95% (19)*	92% (22)*

'Working At' the expected standard	School Pupil Premium	School SEND	School Ethnicity
Number of pupils	5	3	5
Expected standard in reading, writing and maths	60% (3)	1	80% (4)*
Expected standard in reading	60% (3)	1	80% (4)*
Expected standard in writing	60% (3)	1	80% (4)*
Expected standard in maths	60% (3)	1	80% (4)*
Expected standard in science	80% (4)*	33% (1)	100% (5)*

Greater Depth	National 2019	Essex 2019	School All pupils	School Boys	School Girls
Number of pupils			44	20	24
Greater depth in reading, writing and maths			18% (8)	15% (3)	21% (5)
Greater depth in reading	25%	26%	23% (10)	25% (5)*	29% (7)*
Greater depth in writing	15%	16%	20% (9)*	15% (3)*	25% (6)*
Greater depth in maths	22%	22%	20% (9)	25% (5)*	25% (6)*

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

Strategic report (continued)

Achievements and performance (continued)

Greater Depth	School Pupil Premium	School SEND	School Ethnicity
Number of pupils	5	3	5
Greater depth in reading, writing and maths	0	0	20% (1)
Greater depth in reading	33% (1)*	0% (0)	40% (2)*
Greater depth in writing	0% (0)	0% (0)	40% (2)*
Greater depth in maths	0% (0)	0% (0)	20% (1)*

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Finance Review

The Robert Drake Primary School started operating as an Academy on 1st August 2011.

The majority of the Academy's income is derived from the Education Funding and Skills Agency (EFSA). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the EFSA and these grants are shown as restricted income.

Funding has continued to support our key objective of raising teaching and learning standards, with a particular focus on the development of literacy, spelling and reading skills through the provision of extra teaching and support staff.

Financial review

a. Reserves policy

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2021, the Academy had net current assets of £358,891 which includes free reserves of £112,767.

The Governing Body maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Academy at that time, except where a specific project required funding to be built up over several years.

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

It is the Governing Body's intention to utilise reserves in line with the School Development Plan.

On conversion, the Academy was operating with a Local Government Pensions Scheme Deficit of £293,300. The current Local Government Pensions Scheme Deficit at 31 August 2021 is £1,083,000. However, the Academy has recognised the deficit, employer's pension contributions (as a percentage of gross pay) have been reduced and a fixed sum is being repaid each month in order to slowly repay the deficit. As a result, there is no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust because of recognising the deficit.

b. Investment policy

The charitable company's current policy is to invest surplus funds in short term cash deposits. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

For the period ended 31st August 2021, the charitable company's cash balances generated a return of £43.

c. Principal risks and uncertainties

The Robert Drake Primary School regularly undertakes a comprehensive assessment of possible risks to the future of the Academy (Risk Register). The Risk Register is regularly reviewed by the Governing Body.

The chief risks identified include issues relating to academic performance and funding. The Academy has developed policies and procedures to mitigate these risks. Where significant financial risk still remains, the school has ensured adequate insurance cover. There are effective systems of internal financial control (explained in more detail in the Governance Statement).

Falling pupil numbers would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long term viability. Consequently pupil forecasts and local trends are monitored and appropriate responsive action is taken to ensure that the Academy is not under subscribed.

d. Principal funding

The Academy Trust's principal funding source is the Education & Skills Funding Agency (ESFA), an agency of the Department for Education.

The majority of this funding is in the form of recurrent grants, the use of which is restricted for particular purposes. As such, grants received from the ESFA and any associated expenditure are included within restricted funds in the Statement of Financial Activities.

The Academy Trust also received grants from the ESFA to be used for capital purposes. These amounts are included within restricted fixed asset funds and any associated expenditure is capitalised in the balance sheet and is presented as fixed assets. The restricted fixed asset fund is reduced by an appropriate depreciation charge calculated in accordance with the Academy Trust's accounting policies.

Fundraising

The school invites all parents, carers and stakeholders to voluntarily take part in informal fundraising activities throughout the year. Funds raised are used to benefit the pupils of the school i.e. equipment for classes, workshops and information seminars. No intrusive or persistent approach is countenanced. Despite restrictions due to the pandemic, several charitable activities took place during the year, raising £2,271. This contributed to the nett balance of £14,707.24 for September 2020 to August 2021.

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

Plans for future periods

The Governing Body has agreed to release funds for the following over the forthcoming year:

- Training for all staff teams
- Pupil initiatives – intervention groups, including catch-up interventions to close the gaps due to lost learning (COVID19), counselling and health and welfare considerations
- Additional staff due to COVID19, e.g. extra cleaning, cover for staff who are self-isolating (whilst endeavouring to maintain the integrity of the bubbles).
- Educational consultants

The following projects are planned:

Curriculum:

- To continue to raise standards in reading
- Disadvantaged strategy - to raise achievement and improve outcomes for identified disadvantaged pupils.
- The development of lunchtimes.

Premises and Resources:

- Secure funding for drainage improvements and associated works.
- Secure funding for window replacement and associated works.

Funds held as custodian on behalf of others

The Robert Drake Primary School does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The Governing Body will consider re appointing MWS Chartered Accountants as auditors at the AGM in January 2022.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on its behalf by:

John Jackson

.....
Mr J Jackson
(Chair of Trustees)

THE ROBERT DRAKE PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Robert Drake 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 The Robert Drake Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 5 times via Teams to consider the school's response to the COVID19 situation. As per the school's Financial Regulations and Standing Orders, the Governing Body has delegated powers to consider and make decisions in respect of financial matters to the Finance, Premises & Audit Committee, as summarised under Committees, below.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Miss C Redpath, Headteacher	5	5
Mr S Ashley	4	5
Mrs C Barrett	5	5
Mr A Shorten	0	1
Mrs P Coe	5	5
Mr S Chaplin	0	0
Mrs N Koekemoer	0	0
Mr M Ford	4	5
Mrs E Foster	5	5
Mrs S Gall	2	4
Mr J Jackson, Chair of Trustees	5	5
Mrs N Jackson	5	5
Mr L Morton	0	4
Mr M Vaughan	4	5
Mr S Marris	3	5

Governance reviews:

The governing body continually reviews its effectiveness. It monitors for improvements in learning, through identifying priorities, development of staff teams, enhancing leadership skills, making best use of resources, creating and using data effectively and engaging in effective continuous professional development.

The governing body will continue to identify what it does well, what needs improving and implement specific actions for improvement.

As a minimum, Governors are required to participate in Safeguarding and Prevent Duty training in school. However, a full range of training to complement a particular skill set is encouraged.

The Governing Body delegates finance responsibility to the Finance, Premises and Audit committee so with those meetings taken into account the Full Governing Body believe they have met more than 6 times and have full insight into the finances of the academy.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Committees

The three main Committees (Finance, Premises and Audit, Personnel & Admissions and Curriculum & Pupil) meet at a frequency determined by the Governing Body and laid down in their Terms of Reference.

The Finance, Premises and Audit Committee provides guidance to the governing body and the Headteacher on all matters relating to finance and meets a minimum of three times a year, but often more frequently, as required. In order to maintain full financial oversight, the committee prepares draft financial policy statements, considers the school development plan and management plans and draws up an annual budget to be approved by the governing body. It monitors income and expenditure and reports termly to the governing body.

It advises the governing body on the adequacy and effectiveness of the trust's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money). It advises on the appointment, reappointment, dismissal and remuneration of auditors and monitors the effectiveness of the auditors. It considers the reports of the auditors and monitors the implementation of agreed audit recommendations.

The Finance, Premise & Audit Committee usually meets at least termly and usually twice a term. However, due to the pandemic, matters of finance were discussed by the full governing body at the regular Teams meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Chaplin	0	0
Mrs P Coe	2	2
Mr M Ford, Chair	2	2
Mr J Jackson	2	2
Mr L Morton	1	2
Miss C Redpath	2	2
Mr S Ashley	2	2

Going forward, the Finance, Premise, Audit & Risk Committee will meet less frequently as most of the finance issues will be considered at the Full Board meetings.

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 overseen improved value for money during the year by:

- Lettings, primarily of the school hall, would usually generate revenue and provide both adult and children's activities. However, lettings were suspended during 2020-2021 due to the COVID19 pandemic.
- The school has provided staff with the necessary CPD training to update skills, ensure succession planning and ensure that best practice is used to provide better outcomes for teaching and learning.
- Monitoring the impact of Pupil Premium and Primary Sports Funding has enabled targeted and tailored schemes to be put in place.
- Negotiated a new payroll provider.

The Academy will continue to bid for funding to achieve a successful outcomes for projects in 2020-2021.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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 The Robert Drake Primary School for the year 1 September 2020 to 31 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 trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st 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.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Juniper Education.

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

- financial oversight (scheme of delegation of financial powers/authorised signatures, finance governance)
- testing of payroll systems
- testing of purchase systems
- testing of control account / bank reconciliations
- audit of governance
- review of transparency
- review of financial planning and monitoring
- review of risk management

On a termly basis, Juniper Education provides a report for the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. As a result of COVID19, the third report for the 2020-2021 period was compiled remotely using questionnaires as Juniper Education staff were unable to enter the school.

The finance officers prepare an action plan to address issues raised by the termly reports, which is shared with the Finance, Premises & Audit and Risk Committee for their consideration and circulated to all trustees

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

There were no material control or other issues reported by Juniper Education to 31st August 2021.

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 Juniper Education;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- 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 Finance, Premises and 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 9 December 2021 and signed on their behalf by:

John Jackson

.....
Mr J Jackson
Chair of Trustees

John Archer

.....
Mr J Archer
Accounting Officer

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Robert Drake 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.

John Archer

Mr J Archer
Accounting Officer
Date: 9 December 2021

THE ROBERT DRAKE 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 9 December 2021 and signed on its behalf by:

John Jackson

.....
Mr J Jackson
Chair of Trustees

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of The Robert Drake 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.

Conclusions relating to going concern

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

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

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

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROBERT DRAKE 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.

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.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

the Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;

In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;

In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
- the specialist skills required and
- knowledge of the industry in which the client operates

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
- assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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

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.

Clive Smith

Clive Smith FCA (Senior Statutory Auditor)

for and on behalf of
MWS

Chartered Accountants
Registered Auditors

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 17 December 2021

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated May 2019 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 The Robert Drake 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 The Robert Drake Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Robert Drake 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 The Robert Drake Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Robert Drake Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Robert Drake Primary School's funding agreement with the Secretary of State for Education dated 29 July 2011 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.

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ROBERT DRAKE 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.

MWS

Reporting Accountant
MWS

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 17 December 2021

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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

	Note	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	1,795	36,248	4,270	42,313	609,036
Charitable activities		1,409,880	-	-	1,409,880	1,323,242
Other trading activities		-	-	14,753	14,753	30,322
Investments	6	-	-	43	43	131
Total income		1,411,675	36,248	19,066	1,466,989	1,962,731
Expenditure on:						
Charitable activities	8	1,441,777	102,481	456	1,544,714	1,496,207
Total expenditure		1,441,777	102,481	456	1,544,714	1,496,207
Net movement in funds before other recognised gains		(30,102)	(66,233)	18,610	(77,725)	466,524
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	19,000	-	-	19,000	70,000
Net movement in funds		(11,102)	(66,233)	18,610	(58,725)	536,524
Reconciliation of funds:						
Total funds brought forward		(929,397)	5,005,385	94,157	4,170,145	3,633,621
Net movement in funds		(11,102)	(66,233)	18,610	(58,725)	536,524
Total funds carried forward		(940,499)	4,939,152	112,767	4,111,420	4,170,145

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

The notes on pages 30 to 54 form part of these financial statements.

THE ROBERT DRAKE PRIMARY SCHOOL

(A company limited by guarantee)

REGISTERED NUMBER: 07686371

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	4,835,529	4,421,339
		<hr/>	<hr/>
		4,835,529	4,421,339
Current assets			
Debtors	15	222,895	538,538
Cash at bank and in hand		517,249	355,037
		<hr/>	<hr/>
		740,144	893,575
Creditors: amounts falling due within one year	16	(381,253)	(124,769)
		<hr/>	<hr/>
Net current assets		358,891	768,806
Total assets less current liabilities		<hr/>	<hr/>
		5,194,420	5,190,145
Net assets excluding pension liability		<hr/>	<hr/>
		5,194,420	5,190,145
Defined benefit pension scheme liability	26	(1,083,000)	(1,020,000)
		<hr/>	<hr/>
Total net assets		4,111,420	4,170,145
		<hr/> <hr/>	<hr/> <hr/>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	4,939,152	5,005,385
Restricted income funds	18	142,501	90,603
		<hr/>	<hr/>
Restricted funds excluding pension asset	18	5,081,653	5,095,988
Pension reserve	18	(1,083,000)	(1,020,000)
		<hr/>	<hr/>
Total restricted funds	18	3,998,653	4,075,988
Unrestricted income funds	18	112,767	94,157
		<hr/>	<hr/>
Total funds		4,111,420	4,170,145
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 27 to 54 were approved by the Trustees, and authorised for issue on 09 December 2021 and are signed on their behalf, by:

John Jackson

.....
Mr J Jackson
(Chair of Trustees)

The notes on pages 30 to 54 form part of these financial statements.

THE ROBERT DRAKE 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	20	55,940	33,232
Cash flows from investing activities			
	22	106,273	76,657
Cash flows from financing activities			
	21	-	(6,667)
Change in cash and cash equivalents in the year		162,213	103,222
Cash and cash equivalents at the beginning of the year		355,036	251,816
Cash and cash equivalents at the end of the year	23, 24	517,249	355,038

The notes on pages 30 to 54 form part of these financial statements

THE ROBERT DRAKE 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. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.3 Income (continued)

• **Donated fixed assets (excluding transfers on conversion or into the academy)**

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

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.

• **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 Taxation

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

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

1.6 Tangible fixed assets

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

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

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

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1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold buildings	- Straight line over 50 years
Computer Equipment	- Straight line over 3 years
Furniture and fixtures	- Straight line over 4 years

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

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

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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Operating leases

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

1.14 Concessionary loans

As allowed per the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the Academy Trust to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived)

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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 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	1,795	1,150	4,270	7,215	13,402
Government grants	-	35,098	-	35,098	595,634
Total 2021	<u>1,795</u>	<u>36,248</u>	<u>4,270</u>	<u>42,313</u>	<u>609,036</u>
<i>Total 2020</i>	<u>-</u>	<u>603,554</u>	<u>5,482</u>	<u>609,036</u>	

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4. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	1,185,000	1,185,000	1,132,493
Other DfE/ESFA grants			
Pupil premium grant	37,970	37,970	37,602
UFSM grant	56,825	56,825	56,463
Other DfE/EFA grants	85,878	85,878	82,389
	<hr/>	<hr/>	<hr/>
	1,365,673	1,365,673	1,308,947
Other Government grants			
Special educational needs	19,008	19,008	14,295
	<hr/>	<hr/>	<hr/>
	19,008	19,008	14,295
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	25,199	25,199	-
	<hr/>	<hr/>	<hr/>
	25,199	25,199	-
Total 2021	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,409,880	1,409,880	1,323,242
<i>Total 2020</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,323,242	1,323,242	

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

The academy received £25,199 of funding for catch-up premium and costs incurred in the respect of this funding matched the income, there are no amounts of the grant to be spent next year.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Hire of facilities	1,238	1,238	6,185
Catering income	12,107	12,107	21,116
Swimming, athletics, tennis and dance income	930	930	573
Uniform income	478	478	662
Music income	-	-	1,786
Total 2021	<u>14,753</u>	<u>14,753</u>	<u>30,322</u>
<i>Total 2020</i>	<u>30,322</u>	<u>30,322</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Bank interest income	43	43	131
Total 2021	<u>43</u>	<u>43</u>	<u>131</u>
<i>Total 2020</i>	<u>131</u>	<u>131</u>	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Educational Operations:					
Direct costs	951,823	-	39,828	991,651	954,862
Allocated support costs	259,661	154,891	138,510	553,062	541,345
Total 2021	<u>1,211,484</u>	<u>154,891</u>	<u>178,338</u>	<u>1,544,713</u>	<u>1,496,207</u>
<i>Total 2020</i>	<u>1,154,423</u>	<u>156,925</u>	<u>184,859</u>	<u>1,496,207</u>	

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Operations	1,544,258	456	1,544,714	1,496,207
<i>Total 2020</i>	<u>1,441,291</u>	<u>54,916</u>	<u>1,496,207</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational Operations	991,651	553,062	1,544,713	1,496,207
<i>Total 2020</i>	<u>954,862</u>	<u>541,345</u>	<u>1,496,207</u>	

Analysis of direct costs

	Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	951,823	951,823	916,582
Educational supplies	8,347	8,347	13,126
Staff development	1,896	1,896	4,778
Educational consultancy	7,100	7,100	7,747
Other direct costs	22,485	22,485	12,629
Total 2021	<u>991,651</u>	<u>991,651</u>	<u>954,862</u>
<i>Total 2020</i>	<u>954,862</u>	<u>954,862</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Net Pension finance charge	16,000	16,000	18,000
Staff costs	259,662	259,662	237,842
Depreciation	102,481	102,481	102,907
Maintenance of premises	22,324	22,324	20,905
Rent and rates	9,061	9,061	9,660
Energy costs	16,475	16,475	16,536
Insurance	5,907	5,907	6,917
Catering	47,949	47,949	50,274
Indirect staff costs	10,385	10,385	4,333
Legal and professional	666	666	761
Other support costs	62,152	62,152	73,210
Total 2021	<u>553,062</u>	<u>553,062</u>	<u>541,345</u>
<i>Total 2020</i>	<u>541,345</u>	<u>541,345</u>	

During the year ended 31 August 2021 the Academy incurred the following governance costs: £8,150 (2020 £8,150) included within the above table in respect of audit fees.

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	<i>2020 £</i>
Operating lease rentals	13,000	14,000
Depreciation of tangible fixed assets	102,481	102,907
Fees paid to auditors for:		
- audit	<u>8,150</u>	<u>8,150</u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	885,905	<i>848,503</i>
Social security costs	64,570	<i>66,069</i>
Pension costs	261,009	<i>239,851</i>
	1,211,484	<i>1,154,423</i>

b. Staff numbers

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

	2021	<i>2020</i>
	No.	No.
Management	8	<i>6</i>
Teachers	11	<i>11</i>
Admin	32	<i>36</i>
	51	<i>53</i>

c. Higher paid staff

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

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

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2021 pension contributions for this staff member amounted to £17,419 (2020: £17,122)

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £335,962 (2020 £325,498).

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NOTES TO THE FINANCIAL STATEMENTS
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12. 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
		£	£
Miss C Redpath, Headteacher	Remuneration	70,000 -	70,000 -
		75,000	75,000
	Pension contributions paid	15,000 -	15,000 -
Mrs P Coe	Remuneration	20,000	20,000
		45,000 -	45,000 -
	Pension contributions paid	50,000	50,000
Mrs N Jackson	Remuneration	10,000 -	10,000 -
		15,000	15,000
	Pension contributions paid	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was included in the total insurance cost.

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

14. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Computer equipment £	Assets in course of construction £	Total £
Cost or valuation					
At 1 September 2020	5,040,781	531,761	141,809	23,926	5,738,277
Additions	-	-	9,573	507,097	516,670
Transfers between classes	531,023	-	-	(531,023)	-
At 31 August 2021	<u>5,571,804</u>	<u>531,761</u>	<u>151,382</u>	<u>-</u>	<u>6,254,947</u>
Depreciation					
At 1 September 2020	664,699	522,668	129,570	-	1,316,937
Charge for the year	90,254	3,460	8,767	-	102,481
At 31 August 2021	<u>754,953</u>	<u>526,128</u>	<u>138,337</u>	<u>-</u>	<u>1,419,418</u>
Net book value					
At 31 August 2021	<u><u>4,816,851</u></u>	<u><u>5,633</u></u>	<u><u>13,045</u></u>	<u><u>-</u></u>	<u><u>4,835,529</u></u>
At 31 August 2020	<u><u>4,376,082</u></u>	<u><u>9,093</u></u>	<u><u>12,239</u></u>	<u><u>23,926</u></u>	<u><u>4,421,340</u></u>

15. Debtors

	2021 £	2020 £
Due within one year		
VAT recoverable	64,041	7,744
Prepayments and accrued income	158,854	530,794
	<u>222,895</u>	<u>538,538</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	268,764	33,300
Other taxation and social security	18,331	16,305
Pension creditor	22,438	20,878
Accruals and deferred income	71,720	54,286
	381,253	124,769
	381,253	124,769
	2021 £	2020 £
Deferred income at 1 September 2020	37,984	37,050
Resources deferred during the year	36,210	37,984
Amounts released from previous periods	(37,984)	(37,050)
	36,210	37,984
	36,210	37,984

Deferred income at the 31 August 2021 was comprised of the following:

£32,840 (2020: £33,368) of Universal Free School Meals received in advance of eligibility.
£3,148 (2020: £4,426) of Devolved Formula Grant received in advance of eligibility.
£221 (2020: £190) of dinner money received in advance

17. Transfers between funds

Funds have been transferred in respect of the following:

£58,000 has been transferred from the restricted fund for General Annual Grant (GAG) to the pension reserve representing employers pension contributions.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	94,157	19,066	(456)	-	-	112,767
Restricted general funds						
General Annual Grant (GAG)	72,382	1,185,000	(1,077,560)	(58,000)	-	121,822
Other DfE/ESFA grants	12,841	167,903	(166,221)	-	-	14,523
Pupil Premium	5,380	37,970	(37,194)	-	-	6,156
Local Authority Grants	-	19,008	(19,008)	-	-	-
Donations	-	1,794	(1,794)	-	-	-
Pension reserve	(1,020,000)	-	(140,000)	58,000	19,000	(1,083,000)
	(929,397)	1,411,675	(1,441,777)	-	19,000	(940,499)
Restricted fixed asset funds						
Inherited fixed assets	3,041,932	-	(61,438)	-	-	2,980,494
Capital expenditure from GAG	2,611	-	(1,757)	-	-	854
DFE/ ESFA Capital grants	1,949,595	35,098	(34,537)	-	-	1,950,156
Other capital grants	11,247	1,150	(4,749)	-	-	7,648
	5,005,385	36,248	(102,481)	-	-	4,939,152
Total Restricted funds	4,075,988	1,447,923	(1,544,258)	-	19,000	3,998,653
Total funds	4,170,145	1,466,989	(1,544,714)	-	19,000	4,111,420

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

Restricted general funds:

These funds relate to the Academy's development and operational activities.

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18. Statement of funds (continued)

Restricted pension funds:

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund:

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds:

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

Restriction on surplus GAG:

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

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

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

	<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	113,138	35,935	(54,916)	-	-	94,157
Restricted general funds						
General Annual Grant (GAG)	37,412	1,132,493	(1,036,856)	(60,667)	-	72,382
Other DfE/ESFA grants	-	138,852	(126,011)	-	-	12,841
Pupil Premium	-	37,602	(32,222)	-	-	5,380
Local Authority Grants	-	14,295	(14,295)	-	-	-
Pension reserve	(1,015,000)	-	(129,000)	54,000	70,000	(1,020,000)
	(977,588)	1,323,242	(1,338,384)	(6,667)	70,000	(929,397)
Restricted fixed asset funds						
Inherited fixed assets	3,103,371	-	(61,439)	-	-	3,041,932
Capital expenditure from GAG	25,102	-	(2,791)	(19,700)	-	2,611
DFE/ ESFA Capital grants	1,369,299	595,634	(35,038)	19,700	-	1,949,595
Other capital grants	6,966	7,920	(3,639)	-	-	11,247
Salix loan	(6,667)	-	-	6,667	-	-
	4,498,071	603,554	(102,907)	6,667	-	5,005,385
Total Restricted funds	3,520,483	1,926,796	(1,441,291)	-	70,000	4,075,988
Total funds	3,633,621	1,962,731	(1,496,207)	-	70,000	4,170,145

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	4,835,529	-	4,835,529
Current assets	282,724	344,653	112,767	740,144
Creditors due within one year	(140,223)	(241,030)	-	(381,253)
Provisions for liabilities and charges	(1,083,000)	-	-	(1,083,000)
Total	(940,499)	4,939,152	112,767	4,111,420

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	4,421,340	-	4,421,340
Current assets	191,446	607,971	94,158	893,575
Creditors due within one year	(100,843)	(23,926)	-	(124,769)
Provisions for liabilities and charges	(1,020,000)	-	-	(1,020,000)
Total	(929,397)	5,005,385	94,158	4,170,146

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(77,725)	466,524
Adjustments for:		
Depreciation	102,481	102,907
Capital grants from DfE and other capital income	(405,795)	(100,502)
Interest receivable	(43)	(131)
Defined benefit pension scheme cost less contributions payable	66,000	57,000
Defined benefit pension scheme finance cost	16,000	18,000
Decrease/(increase) in debtors	315,643	(522,527)
Increase in creditors	39,379	11,961
Net cash provided by operating activities	55,940	33,232

21. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	-	(6,667)
Net cash provided by/(used in) financing activities	-	(6,667)

22. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	43	131
Purchase of tangible fixed assets	(299,565)	(23,976)
Capital grants from DfE Group	405,795	100,502
Net cash provided by investing activities	106,273	76,657

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23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	517,249	355,038
Total cash and cash equivalents	517,249	355,038

24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	355,037	162,212	517,249
	355,037	162,212	517,249

25. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	81,304	711,140
	81,304	711,140

26. 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 Essex Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £22,438 were payable to the schemes at 31 August 2021 (2020 - £20,878) 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.

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £137,617 (2020 - £130,484).

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 £72,000 (2020 - £67,000), of which employer's contributions totalled £58,000 (2020 - £54,000) and employees' contributions totalled £ 14,000 (2020 - £13,000). The agreed contribution rates for future years are 24.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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26. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.30
RPI	3.25	3.10

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.6	21.8
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	25.1	25.2

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	2,145	1,842
Discount rate -0.1%	2,238	1,921
Mortality assumption - 1 year increase	2,284	1,956
Mortality assumption - 1 year decrease	2,101	1,809

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26. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	709,000	534,000
Gilts	28,000	37,000
Corporate bonds	52,000	48,000
Property	77,000	67,000
Cash and other liquid assets	31,000	23,000
Alternative assets and other managed funds	123,000	100,000
Other managed funds	88,000	52,000
Total market value of assets	1,108,000	861,000

The actual return on scheme assets was £203,000 (2020 - £20,000).

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

	2021 £	2020 £
Current service cost	(124,000)	(111,000)
Interest cost	(16,000)	(18,000)
Total amount recognised in the Statement of financial activities	(140,000)	(129,000)

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

	2021 £	2020 £
At 1 September	1,881,000	1,744,000
Current service cost	124,000	111,000
Interest cost	30,000	32,000
Employee contributions	14,000	13,000
Benefits paid	(27,000)	(26,000)
Actuarial (gains)/Losses	169,000	7,000
At 31 August	2,191,000	1,881,000

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26. Pension commitments (continued)

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

	2021	<i>2020</i>
	£	£
At 1 September	861,000	<i>729,000</i>
Interest income	14,000	<i>14,000</i>
Employer contributions	58,000	<i>54,000</i>
Employee contributions	14,000	<i>13,000</i>
Benefits paid	(27,000)	<i>(26,000)</i>
Actuarial losses	188,000	<i>77,000</i>
At 31 August	1,108,000	<i>861,000</i>

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

26. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2021.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary. The Actuary's assessment is based on analysis carried out by the Government Actuary's Department (GAD) and the Trust's liability profile.

The GAD assessment is based on a "worst-case" scenario whereby this case impacts on all active members in the scheme as at 31 March 2019. It is the view of the Trustees and their actuary that this is not a realistic estimate. The actuary has therefore adjusted their estimate to only include members who were active at 31 March 2012.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's recent Lloyds ruling on the equalisation of GMPs between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes".

It is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it was assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust but as the worst case scenario for the scheme as whole is expected to be in the region of be 0.025% no provision has been included within these financial statements.

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27. 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	13,000	13,000
Later than 1 year and not later than 5 years	22,750	35,750
	<u>35,750</u>	<u>48,750</u>

28. 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.

29. Related party transactions

The following remuneration was paid to relatives of Trustees, in respect of their employment. These are considered beneficial related party transactions.

	2021 £	2020 £
Mr R Dicks (relative of Mrs P Coe, Trustee)	11,273	11,282
Miss D Balwin (relative of Mrs P Coe, Trustee)	12,371	-
Miss K Marris (relative of Mr S Marris, Trustee)	34,000	-
	<u>57,644</u>	<u>11,282</u>

30. Controlling party

There is no ultimate controlling party.

