

Archbishop Benson Church of England Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2021

Company Registration number: 07705878 (England and Wales)

Archbishop Benson Church of England Primary School

Contents

| | |
|---|----------|
| Reference and Administrative Details | 1 to 2 |
| Trustees Report | 3 to 28 |
| Governance Statement | 29 to 37 |
| Statement of Regularity, Propriety and Compliance | 38 |
| Statement of Trustees' Responsibilities | 39 |
| Independent Auditor's Report on the Financial Statements to the Members of Archbishop Benson Church of England Primary School | 40 to 43 |
| Independent Reporting Accountant's Assurance Report on Regularity | 44 to 45 |
| Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account) | 46 to 47 |
| Balance Sheet as at 31 August 2021 | 48 |
| Statement of Cash Flows for the year ended 31 August 2021 | 49 |
| Notes to the Financial Statements | 50 to 72 |

Archbishop Benson Church of England Primary School

Reference and Administrative Details

| | |
|--|---|
| Members | Mr J Miller Mr J Larkin Mrs K Fitzsimmons |
| Trustees (Directors) | Mrs M J Hoare (Acting Chair of Trustees) Mrs A Colwill Mrs K J Standen (Vice Chair of Trustees) (resigned 24 November 2020) Mrs H Giblett (Head Teacher) Mrs M Rowson Mr M Topham (resigned 30 September 2020) Reverend R Bush Ms J Webster G Miner J Roberts (resigned 17 June 2021) M Thorpe M Williams E Beattie (resigned 18 September 2020) M Eastburn-Cutts (appointed 1 October 2020) Reverend W Harwood (appointed 12 November 2020) Miss A Ramsey (appointed 30 April 2021) Mr J Wood (appointed 7 October 2021) |
| Senior Management Team | Mrs H Giblett, Head Teacher Mrs C M Power, Deputy Head Teacher Mr D Galler, Assistant Head Teacher |
| Principal and Registered Office | Archbishop Benson Church of England Primary School Bodmin Road Truro Cornwall TR1 1BN |
| Company Registration Number | 07705878 |
| Independent Auditors | PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro TR1 2NA |

Archbishop Benson Church of England Primary School

Reference and Administrative Details (continued)

| | |
|----------------|--|
| Bankers | Lloyds Bank Plc 7 Boscawen Street Truro Cornwall TR1 2QT |
|----------------|--|

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021

Strategic Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11, serving a community and catchment area in Truro, Cornwall. It has a school published admission number (PAN) of 436 (and pupil capacity of 420), and had a roll of 416 in the school census in September 2020.

Structure, governance and management

Constitution

The Academy Trust is a 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. These were amended and agreed by the Trustee board on 14th March 2020. The Trustees of Archbishop Benson Church of England Primary School are also the directors of the charitable company for the purposes of company law.

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

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.

Trustees' Indemnities

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

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Method of recruitment and appointment or election of Trustees

There is no requirement for ABB to have an LA Governor Board as we are an academy and not an Local Authority maintained school.

It is a statutory requirement that we have foundation governors on our Trustees Board as a Church School. We are committed to having a minimum of a quarter of our Trustees as foundation governors. The Trustees Board will always include the headteacher, the Vice Chairperson and the school's current incumbent.

The school's Diocesan incumbent is ex-officio.

Parent Trustees are elected by the parents or guardians of registered pupils at the Academy; a Parent Trustee must be a parent of a pupil at the Academy at the time when they are elected. Any election of Parent Trustees which is contested is held by secret ballot. The number of Parent Trustees required may be made up by Parent Trustees appointed by the Governing Body.

Trustees may appoint up to two co-opted Trustees. A co-opted Trustee is a person who is appointed to be a Trustee by being co-opted by Trustees who have not been so appointed.

Election of the Chair and Vice Chair(s) of Trustees is held annually. Trustees nominate before the meeting at which the election is held, and the election is conducted by a show of hands where there is one candidate, or by secret ballot where there is more than one candidate.

Policies and procedures adopted for the induction and training of Trustees

All new Trustees are assigned an experienced Trustee mentor to assist them in taking on their new responsibilities. New Trustees are also expected to attend the 'Induction for New Governors' training course provided by Cornwall Council, or a suitable equivalent.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Organisational Structure

The management structure consists of four levels: the Members of the Academy Trust, the Trustees, the wider Leadership Group and the Senior Leadership Team.

The Members of the Academy Trust comprise the signatories of the Memorandum, including the Chair of Trustees. The Members have defined the roles of the Trustees and the committee structure. The Members meet periodically to appoint Trustees, to have oversight of the strategic direction of the Academy Trust, and to review progress against the objectives for the Academy Trust.

Each Trustee, in addition to being a member of the full Governing Board, is a member of one or more of the following committees or focus groups:

Committees: Quality of Education, Admissions, Business & Compliance (including Personnel, Pay & Performance) & Appeals Panel

Focus groups: Personal Development, Behaviour & Attitudes, Leadership & Management and Christian Ethos

The Governing Board and its committees operate in accordance with documented terms of reference. The full Governing Board meets twice per term, and the other committees meet twice per term or as required.

The Senior Leadership Team comprises the Head Teacher, the Deputy Head Teacher and the Assistant Head Teacher, who have the executive responsibility for implementing the Trustees' policies and delivering on the objects of the Articles of Association. Additionally, the extended SLT includes the School Business Manager and the three teachers who are Phase Leaders in each of the three 'phases' of the school (EYFS/Y1, Y2/3, and Y4-6).

In accordance with the Academy Financial Handbook, the Trustees have appointed the Head Teacher as the Accounting Officer, and the School Business Manager as the Principal Finance Officer.

Arrangements for setting pay and remuneration of key management personnel

None of the Trustees are paid for their role as Trustees; members of staff who are Trustees (namely the Head Teacher) receive payment for their operational role in the academy only.

Pay and remuneration of key management personnel is set in line with national guidelines and policies, and links pay to performance. This is encapsulated in the whole school Pay Policy. There is a robust process of performance management for all staff within the school, with progression linked to successful completion of agreed objectives. For the Head Teacher, the Trustees operate a Head Teacher Performance Management Review Panel within the Business and Compliance committee; this panel receives support from a School Improvement Partner in setting and monitoring the Head Teacher's objectives.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Trade union facility time

Relevant union officials

| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|--|--------------------------------------|
| 1 | 1 |

Percentage of time spent on facility time

Percentage of time

Number of
employees

0%

1

No time was spent on paid trade union activities by any employee and as a result there was no cost.

Related Parties and other Connected Charities and Organisations

Archbishop Benson C of E Primary School works in partnership within the Truro and Roseland Learning Community - a group of 20 primary and secondary schools, a special school and Truro College.

In addition, the smaller group of Penair Partnership schools (comprising of 8 primary schools and a secondary school) continues to collaborate on strategic and operational matters.

The Academy Trust also supports education through its family of church schools within the Diocese of Truro.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Objectives and activities

Objectives and Aims

The Academy Trust's objective is 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 Church of England Academy designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship and offering a broad and balanced curriculum.

In relation to the ethos and religious education provided at the Academy the Trustees shall have regard to any advice and follow any directives issued by the Diocesan Corporate Member.

The Academy Trust provides education for pupils of different abilities, who are drawn from the Deanery of Powder in which the Academy Trust is situated.

The aims of the Academy Trust are to:

- enable each child to achieve their potential in levels of academic maturity, creativity, physical development and independence;
- educate in the principles of the Christian Faith promoting moral values, tolerance of other races, religions and ways of life;
- awaken and develop the child's sense of self-worth;
- equip the children to be able to make a positive contribution to the society in which they live;
- enrich children's lives.

The main objectives for the 2020/21 academic year were:

1. Quality of Education - curriculum intent & implementation

1.a Curriculum intent

- Development of a Pupil Passport of Possibilities to complement our CHAIN Curriculum through effective cross-curricular enrichment opportunities (link to cultural capital)
- Share CHAIN curriculum with parents through promotion on the school website, social media promotion, school assemblies and topic talk time with pupils & parents (linked to impact)
- Create an overview of how safeguarding is being embedded in the curriculum

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

1.b Curriculum implementation

- Regular monitoring of consistent whole-school approach to implementation of new Curriculum Planning Policy and effective coverage of CHAIN curriculum & Subject Progression of Skills matrices and impact of Blue Skies planning days on immersive, cross-curricular MTP (Medium Term Planning)
- Phase Leaders to effectively monitor weekly STP (Short Term Planning) & class timetables to support coverage & delivery.
- Leadership Group/SLT to monitor teacher planning & pupils' work to ensure threshold concept coverage, NC coverage, continuous provision opportunities and completed curriculum overviews in order to deliver a progressive curriculum based on the our CHAIN curriculum principles
- Curriculum Leads to begin populating files with evidence and leading staff meetings on ensuring their subject is taught progressively.
- Development of Cohort Curriculum Coverage Over Time sheets to run alongside Cohort Data Over Time sheets
- Development of Curriculum Planning Policy & Curriculum Development Policy

2. Quality of Education - Teaching & Learning

- Collaboration with Justine Hocking (School Improvement Consultant) to develop a revised whole-school approach to effective and timely monitoring cycle built around 6 elements of Deep Dive & supported by manageable recording formats and agreed sources of pupils' work including new Class Dojo portfolios
- Develop a Teaching & Learning policy which includes non-negotiables set out by leaders and agreed through consultation with staff to ensure standardised approach across the school
- Embed metacognition principles across the curriculum
- Consistency in planning & delivering support for On Alert & Disadvantaged pupils
- Phonics/Early Reading Curriculum Lead to lead training on initiation & implementation of RWI phonics programme
- Reading Curriculum Lead to initiate new reading spine scheme across the school
- Writing Curriculum Lead to embed Talk for Writing expectations and strategies across the school with a focus on quality texts
- Maths Curriculum Lead to
 - formalise support and expectations for Maths White Rose pilot for Autumn term in preparation for full adoption in Spring 2021.
 - work with SLT & staff to develop clear Maths development timeline

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

3. Quality of Education - impact & pupil outcomes

- Core leaders and SLT to focus on an ABB curriculum recovery model.
- To familiarise SLT with use of LA recovery reflective toolkit, based on SWAN Framework, to review and inform t BoY reintegration & revision fortnight to support secure baseline data to identify gaps in learning & progress
- New format for half-termly PPMs (curriculum recovery must involve catch-up & accelerated progress)
- Targeted termly use of PIRA, PUMA assessment tests & 2019-20 Class RWM (Reading, Writing & Maths) PAGs (Pupil Attainment Grids) from Y1 to Y6 to identify & support bottom 20% of pupils
- Targeted use of COVID catch-up funding (approx. £33K)

The school's ongoing approach to planning for pupil return & recovery:

- AHT to work with new EWO to support the successful return of all pupils & to engage with targeted families, creating case studies for most complex cases (How will school secure pupil retention after COVID & probable increased parental preference for home education? (Members challenge point))
- To develop & embed the whole-school use of threshold concept milestones in each NC subject as a whole-school assessment tool
- To enable our pupils to know & remember more (enabling knowledge by securing their long-term memory (fluency & automaticity))
- Pupil contribution to review impact of topic coverage & delivery - What I Know Now
- Use of standardised toolkits & scaffolds year on year - Class Toolkit Books
- To extend leadership capacity of new Assessment Lead and SENCOs

4. Behaviour & Attitudes

- To establish a Behaviour for Learning working party, led by JB, to carry on Behaviour for Learning review work from 2019 - 2020
- Form working party to meet regularly to formulate revised whole-school approach to Relationships & Behaviour for Learning management, based on Christian concepts of forgiveness & reconciliation, and consult with stakeholders on an ongoing basis (e.g. laminated Forgiveness feet - restorative process)
- Develop Relationships Policy linked to Christian concepts of forgiveness & reconciliation & SWAN Framework Review and update Behaviour for Learning processes:
 - School rules, linked to school vision & values (RRRS - Ready, Respect, Relate, Safe)
 - Rewards & incentives: Class Behaviour Boards or Class Recognition Boards, Golden Time, Class Dojo points (positive), EoT CHAIN certificates, EoY Achievement Assembly: Academic EoY CHAIN cups &, Behaviour, Conduct & Values medals/trophies.
 - Consequences & sanctions: Class Dojo points (negative),
 - Develop new Behavior for Learning Policy to outline agreed practice & procedures

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

5. Personal Development

SMSC Development

- To work with staff & others to plan and coordinate termly events and/or celebrations linked to our 2020 - 2021 SMSC focus: My Family, My Tribe, My Planet (link to life in modern Britain & British values)

Equality of opportunity and diversity

- Engage with pupils, parents, staff & governors in developing our whole-school approach to understanding & appreciating diversity & inclusion (HG to support with this)
- Develop a set of inclusion assemblies incorporating parental feedback to use with staff and pupils to promote respect for difference & disability (HG to support with this)

Responsible, respectful & active citizens

- To initiate the school's involvement in the Global Neighbours Scheme and to satisfy the criteria for the Bronze Award

Courageous Advocacy

- To work with the pupils to develop courageous advocacy by identifying worthwhile & challenging charities promoting social justice and global citizenship
- To enhance the school habit of regular fundraising and volunteering

Stretch pupils' talents and interests

- To engage with the CHAIN Curriculum Lead to develop the ABB of Passport of Possibilities

6. Leadership & Management

- Coordinate staff consultation on necessary efficiencies & savings within staffing costs:
- Explore operational functionality & strategic effectiveness with teaching staff structures
- Develop a Flexible Working Policy
- Extend leadership capacity and impact within Leadership Group e.g. embed a monitoring role into DHT & AHT timeline to secure impact of core leaders in supporting and monitoring staff consistently implementing the new core curriculum expectations across the school.
- Expand the role of senior leader to
 - Invest in termly external Quality Assurance process (Penair Partner Headteacher)
 - To draft allocated sections of the new School SEF (exemplars from Penair Partner Headteacher)
 - Develop the leadership capacity & impact of Core Curriculum Leads to make effective use of regular leadership time e.g. monitor & moderate pupils' work & cohort standards to ensure accelerated pupil progress
- Develop the leadership capacity & impact of other Curriculum Leads to develop curriculum files evidencing their curriculum leadership and to support Deep Dives
- Develop the leadership capacity & impact of governors
 - Embed clear processes to monitor, measure & evaluate the impact of individual governors & governor groups (Members challenge point)
 - Revised governor monitoring feedback sheets
 - Explore new links with Penair Partner schools & local secondary schools to create & exchange governor expertise, with a focus on financial expertise for B&C committee

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

7. Inclusion, Safeguarding & Welfare

- To review our Safer Recruitment Policy & processes and to develop a checklist for each stage of recruitment to ensure effective allocation of SR duties and completion of SR checks and clearances
- To work with Helen Trelease, Safeguarding consultant, on developing an ongoing PWG training plan to ensure all PWG staff are trained at the appropriate level & that subject-specific training is distributed fairly & effectively within PWG (S175: To identify required L3 multi-agency CP subject-specific training needs within Pupil Welfare Group).
- To arrange regular safeguarding updates for staff linked to revised KCSIE document & S175 QA feedback
- To evaluate & prioritise staff feedback on the school's strengths & areas for development within our safeguarding provision
- To complete the recruitment, induction and integration of new Inclusion Manager - taper support over time to release AHT and SENDCo for wider roles. Inclusion manager role to initially focus on curriculum development, assessment, behaviour management (including systems and record keeping) and managing the staff team
- To train & develop Inclusion Manager to create & present CPOMs summary reports to Pupil Welfare Group
- To create an overview of how safeguarding is being embedded in the curriculum (link with PSHE curriculum & action plan) (Helen Trelease)
- To book up a trained NSPCC volunteer or member of staff to deliver a free Speak out Stay safe assembly and workshop

The main objectives for the 2021/22 academic year are:

SIP PRIORITY 1: QUALITY OF CURRICULUM

- Identified gaps in 2020-21 NC coverage are filled due to Foundation Curriculum Leads' effective feedback to class teachers.
- The National Curriculum and CHAIN curriculum are further embedded and pupils know and remember more.
- FCL maximises use of termly release time to complete their monitoring cycle.
- FCL has ownership of their monitoring in terms of feeding back summary evaluation to SLT on a termly basis
- FCLs develop a sustainable assessment model (process and templates) for their subject and for measuring in-year and over-time progress.
- FCLs develop a curriculum file evidencing their curriculum leadership and a Subject Floor Book to support engagement in Deep Dives and evidence curriculum Intent, Implementation & Impact as well as the impact of their monitoring.

SIP PRIORITY 2: QUALITY OF TEACHING & LEARNING

- Weekly drop ins have a positive impact on Teaching & Learning (QFT) as evidenced in typicality of teaching across the school.
- The whole school focus on the teaching of basic skills through QFT and intervention has had an impact on pupil outcomes in Reading & Writing
- Pupils are showing that they Know More and Remember More through the impact of the spiral curriculum and Teaching and Learning strategies.
- Support Staff are deployed effectively and have an impact daily on pupil outcomes.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

SIP PRIORITY 3: PUPIL OUTCOMES

- Curriculum LTPs and STPs are adapted and current teaching addresses prior Covid-related gaps in previous years' learning.
- SEN pupils' outcomes exceed those of SEN pupils nationally. 25% of SEN pupils achieve the expected standard for their age in each of Reading, Writing and Maths combined.
- The Standards Team directly and measurably impacts upon and drives the accelerated progress of individual pupils and groups of pupils in all classes, including SEN, PP, lowest 20% & Greater depth. Pupils exceed national outcomes in R, W, M, Phonics, RWM combined and EYFS.
- Every pupil benefits from the support and strategies outlined in the Marking and Feedback policy.
- All pupils routinely receive highly bespoke and personalized learning opportunities to address the gaps and barriers to their learning.
- School leaders and governors have a deep understanding of the standards, progress and barriers of individual/group pupil outcomes, the specific impact of the Standards Team and timely, on-going changes to the attainment profile of the school.
- Teachers and leaders have a clear understanding of internal and national assessment processes and requirements. They are applied consistently across the school.
- All teachers make accurate and consistent assessment judgements in core and foundation subjects.

SIP PRIORITY 4: LEADERSHIP & MANAGEMENT

- All CLs have a clear understanding of the strengths and weaknesses in their subject and can lead a Deep Dive in their subject.
- All CLs can evidence how their actions have had a positive impact on subject standards and pupil outcomes.
- SLT members have a clear, collective understanding of the Ofsted inspection process and can speak knowledgeably & confidently about the leadership & management of their designated area(s) within the Ofsted Inspection Framework
- The LG have a clear understanding of the strengths and weaknesses in curriculum leadership & can evidence timely precision & support.
- The LG can evidence how their actions have had a positive impact on curriculum/senior leadership & management.
- Members are assured that the strategic priorities, actions & outcomes achieved by the governors are purposeful, robust and have impact.

SIP PRIORITY 5: BEHAVIOUR & ATTITUDES

- The effective simplification of our Behaviour for Learning process enables staff to be consistent & confident in their implementation of the BfL policy.
- More positive perceptions/ feedback from pupils/parents/staff of behavior across the school indicate stakeholder confidence in the school's fair & consistent application of high expectations for learners' behaviour and conduct
- Consistent, accurate and informative record keeping by staff supports better inclusive classroom practice and effective behaviour management across the school
- The Inclusion Team works effectively to ensure that the school has a strong culture of inclusion & that the school's arrangements for support & intervention for learners are effective & have measurable impact.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

SIP PRIORITY 6. PERSONAL DEVELOPMENT

- Pupil are supporting an ethos of challenging injustice and becoming agents of change in the transformation of our communities from local level to the global.
- Our rich & relevant, broad & balanced curriculum provision meets the needs of all pupils and promotes their SMSC development
- Pupils engage meaningfully and proactively in the core & wider curriculum to develop the skills to be confident, resilient & independent, and to develop strength of character.
- Our pupils engage openly with views and beliefs that are different from their own and they show respect for the different protected characteristics as defined in law and in school policy & practice
- Our curriculum and wider enrichment work helps our pupils to know how to keep themselves physically and mentally healthy

SIP PRIORITY 7. INCLUSION, SAFEGUARDING & WELFARE

- The Inclusion Team works effectively to ensure that the school has a strong culture of safeguarding
- Our Safeguarding Training Matrix is effective in
 - tracking & coordinating staff's safeguarding training needs
 - developing the understanding and confidence of staff at all levels
 - meeting the requirements of KCSIE
 - responding to key themes raised in staff feedback, internal monitoring and/or external evaluation
- Staff are aware of any new / updated legal duties or contextual issues which we must follow to safeguard and promote the welfare of our pupils and families

Public Benefit

The Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

The Trustees have ensured, through review and monitoring of the activities of the Academy Trust, that the primary objective of the Academy - to provide education for the public benefit - has been met.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and performance

The Academy Trust is pleased with how we have successfully delivered on so many elements of the School Improvement Plan despite the wide & varied impact of COVID.

- Monitoring shows that the CHAIN curriculum is embedded and that staff and governors have a clear understanding of the uniqueness of the CHAIN curriculum at ABB. Our school website reflects each Curriculum Lead's vision and implementation of their subject.
- Governors are assured that an increasing number of Curriculum Leads (CLs) are confident in leading their curriculum areas. Subject Leaders continue to attend Quality of Education (QoE) meetings to give CLs the opportunity to share with the committee their action plans and to discuss the impact of their role as a leader.

- A clear monitoring and evaluation regime is in place & the QoE committee is providing the SLT with challenge to ensure rigour is maintained and will keep governors up to date with the overall quality of teaching and learning. Effective engagement with an external advisor has enhanced the skills & the expertise of the Leadership Group to help maintain the momentum of monitoring and evaluation and to provide SLT with external challenge and support.

- Through COVID & lockdown, the school maintained formative & summative assessment processes & has been particularly rigorous since the children have returned after lockdown 3. A COVID catch-up plan & programme is in place & the QoE committee has been monitoring the impact it is having on closing the gap for pupils at risk of/or who have fallen behind age related expectations.

- As there have been no national tests taken again this year, the school has no external data to compare with. The school has therefore used the last National Data that we have available from 2019.

EoKS2: Despite 2 years of disrupted learning and lockdowns, the children achieved results broadly in-line with, and at times exceeding, those of the 2019 pre-covid national averages.

Reading - 78% (above 2019 school and national results)

Writing - 68% (below 2019 school and national results - writing has nationally been affected by lockdown as it is the hardest area to teach and make progress remotely)

Maths - 77% (in line with 2019 school and national results)

RWM combined: 66% - achieving national benchmark of 65% for the second consecutive year

- The Leadership Group has undertaken high-quality training with Justine Hocking re: Deep Dives and Curriculum Leadership, outcomes from this are feeding into Leadership Planning Days ready for September 2021. The impact of this executive leadership training has been evidenced in Reading & Maths Core Curriculum Lead being confident and competent in leading a core area, in monitoring procedures and being ready to conduct Deep Dives in their subject area.

- Post-lockdown, DHT & AHT have led weekly drop-ins as a new approach to low-stakes/high impact M&E. Weekly feedback has enabled incremental improvements in the quality of teaching and for AHT & DHT to provide on-going, pin pointed CPD for staff. Core Leaders are regularly monitoring each year group's planning on a termly basis. Core Lead roles have developed to lead PPMs, provide feedback to SLT, ensure their Intent is implemented consistently across the school.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

- The effective simplification of our Behaviour for Learning policy and processes has enabled staff to be ready for its whole-school implementation for 2021-22. Our school vision & values, and the twin principles of forgiveness and reconciliation, are effectively embedded within the review process and policy development process to support good mental health and to enable all to flourish and live well together.
- The school has developed a whole-school approach to the development of Positive Behaviour & Positive Play to support the children to interact & socialise/play well after the impact of lockdown 3 on pupil attitudes & wellbeing.
- The school has successfully recruited and developed the role of a new Inclusion Manager to support the work of the Pupil Welfare Group. The school has also reviewed and revised the capacity of the existing Pupil Welfare Group and created a new Inclusion Team led by our new Inclusion Lead and the SENCO.
- Whilst the school suffered great disruption from COVID towards reaching its targets, it did offer the school the opportunity to roll out our updated remote learning arrangements based on the Teams communication platform. Our experiences of remote learning was positive both in terms of the level of pupil engagement as well as parental satisfaction. One Y4 class alone recently shared/returned 81 pieces of learning by pupils in a single day.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Key Performance Indicators

ATTAINMENT

There were no National Key Stage SAT tests in 2020-21, and thus no 'National Average' for benchmarking so we have made our comparisons against national data from the last published results in 2018-19. Whilst this gives a historic perspective, it is problematic in that there is no nationally comparable benchmark for the impact of two years' disrupted learning due to the impact of Covid and thus the colour coding is not comparing like with like.

Attainment Data Autumn 1, 2021:

Y6 Reading

| | School 2018/19 | National 2018/19 | Autumn1 2021-22 | | School 2018/19 | National 2018/19 | Autumn1 2021-22 |
|-----|-------------------|---------------------|-------------------------|--|-------------------|---------------------|--------------------|
| | Secure + | Secure + | On-Track for Secure+ | | GD | GD | On Track for GD |
| All | 75% (61) | 73% | 63% (62) | | 25% (61) | 27% | 15% (62) |
| PP | 67% (6) | 62% | 33.3% (15) | | 33% (6) | 17% | 0% (15) |
| SEN | 20% (5) | 29% | 9% (11) | | 0% (5) | 8% | 0% (11) |

Y6 Writing

| | School 2018/19 | National 2018/19 | Autumn1 2021-22 | | School 2018/19 | National 2018/19 | Autumn1 2021-22 |
|-----|-------------------|---------------------|-------------------------|--|-------------------|---------------------|--------------------|
| | Secure + | Secure + | On-Track for Secure+ | | GD | GD | On Track for GD |
| All | 79% (61) | 78% | 50% (62) | | 10% (61) | 20% | 6% (62) |
| PP | 67% (6) | 68% | 27% (15) | | 0% (6) | 11% | 0% (15) |
| SEN | 20% (5) | 26% | 0% (11) | | 0% (5) | 3% | 0% (11) |

Y6 Maths

| | School 2018/19 | National 2018/19 | Autumn1 2021-22 | | School 2018/19 | National 2018/19 | Autumn1 2021-22 |
|-----|-------------------|---------------------|-------------------------|--|-------------------|---------------------|--------------------|
| | Secure + | Secure + | On-Track for Secure+ | | GD | GD | On Track for GD |
| All | 77% (61) | 79% | 68% (62) | | 21% (61) | 27% | 15% (62) |
| PP | 50% (6) | 67% | 47% (15) | | 0% (6) | 16% | 0% (15) |
| SEN | 40% (5) | 32% | 9% (5) | | 0% (5) | 7% | 0% (11) |

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Y6 RWM Combined

| | School 2018/19 | National 2018/19 | Autumn1 2021-22 | | School 2018/19 | National 2018/19 | Autumn1 2021-22 |
|-----|-------------------|---------------------|-------------------------|--|-------------------|---------------------|--------------------|
| | Secure + | Secure + | On-Track for Secure+ | | GD | GD | On Track for GD |
| All | 67% | 65% | 50% | | 8% | 11% | 3% |
| PP | 50% | 51% | 27% | | 0% | 5% | 0% |
| SEN | 20% | 17% | 0% | | 0% | 1% | 0% |

Y2 Reading

| | School 2018/19 | National 2018/19 | Autumn1 2021-22 | | School 2018/19 | National 2018/19 | Autumn1 2021-22 |
|-----|-------------------|---------------------|-------------------------|--|-------------------|---------------------|--------------------|
| | Secure + | Secure + | On-Track for Secure+ | | GD | GD | On Track for GD |
| All | 77% (60) | 75% | 64% (58) | | 20% (60) | 25% | 7% (58) |
| PP | 36% (11) | 62% | 55% (11) | | 0% (11) | | 0% (11) |
| SEN | 0% (5) | 23% | 25% (4) | | 0% (5) | | 0% (4) |

Y2 Writing

| | School 2018/19 | National 2018/19 | Autumn1 2021-22 | | School 2018/19 | National 2018/19 | Autumn1 2021-22 |
|-----|-------------------|---------------------|-------------------------|--|-------------------|---------------------|--------------------|
| | Secure + | Secure + | On-Track for Secure+ | | GD | GD | On Track for GD |
| All | 72% (60) | 69% | 62% (58) | | 28% (60) | 15% | 14% (58) |
| PP | 36% (11) | 55% | 60% (11) | | 0% (11) | | 0% (11) |
| SEN | 0% (5) | 17% | 0% (4) | | 0% (5) | | 0% (4) |

Y2 Maths

| | School 2018/19 | National 2018/19 | Autumn1 2021-22 | | School 2018/19 | National 2018/19 | Autumn1 2021-22 |
|-----|-------------------|---------------------|-------------------------|--|-------------------|---------------------|--------------------|
| | Secure + | Secure + | On-Track for Secure+ | | GD | GD | On Track for GD |
| All | 80% (60) | 76% | 64% (58) | | 28% (60) | 22% | 3% (58) |
| PP | 45% (11) | 62% | 64% (11) | | 0% (11) | | 0% (11) |
| SEN | 0% (5) | 25% | 0% (4) | | 0% (5) | | 0% (4) |

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Y2 Phonics

| | School 2018/19 | National 2018/19 | Autumn1 2021-22 |
|-----|-------------------|---------------------|---------------------|
| | Pass | Pass | On-Track to Pass |
| All | 55% | 82% | 78% |
| PP | 75% | 71% | 60% |
| SEN | 33.3% | 34% | 50% |

EYFS – Good Level of Development

| | School 2018-19 | National Average 2018 - 19 | Autumn 1 2021-22 On Track |
|-----------------|-------------------|-------------------------------|------------------------------|
| All Pupils (56) | 73% | 72% | 59% |

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Summary statement on attainment & progress and Next Steps:

The impact of two years disrupted learning due to Covid has seen results that were previously improving fall back across cohorts, pupil groups and curriculum areas. In Reading and Maths, the drop is generally less significant than in Writing. This reflects parental feedback during lockdowns and remote learning about the double-edged challenge they faced in delivering Writing, which centred around A) difficulty in motivating their children to write B) their lack of subject knowledge and delivery skills to support their child's Writing development.

To accelerate progress and address the drop in attainment, the school has adopted and refined a number of strategies and approaches, including:

- Using evidence based research to promote pupil progress - e.g. using EEF guidance to shape the SIP and maximise the focus upon teaching and learning.
- Moved one teacher and one TA from each year group up with the cohort to promote stability and consistency and to ensure their in-depth knowledge of the previous year meant pupils could 'hit the ground running' in September.
- Doubled the number of Pupil Progress Meetings to 6 per year (half-termly).
- Created a dedicated Standards Team, consisting of the Core Leads plus the Pupil Premium, Assessment and Special Educational Needs Leads to provide regular support and challenge for all teachers across the school and to drive raising standards.
- Created new Venn Diagram pupil target sheets for each class to enable precision targeting of pupils based on their prior data and long-term projected outcomes against national benchmarks in Reading, Writing and Maths. Teachers and all TAs have been trained in their use to ensure QFT and interventions are delivered with precision for the maximum impact upon pupil and data outcomes. Leaders of all levels are using the information from these sheets to enable precision monitoring of progress, both week-by-week and at intervals such as PPMs.
- All teachers and support staff have received additional training in the use of our marking and feedback policy (DMGs, groupings and lesson structure) to raise expectations and model how it's effective implementation enables personalised, precision teaching for all pupils on a lesson-by-lesson basis that promotes constant incremental learning gains.
- The implementation of the above training has been a key focus for weekly drop-in monitoring by the DHT and AHT, with support and challenge provided as required.
- A significant programme of CPD and release time has been put in place for the Writing Lead to finalise reviewing and refining ABB's Writing Curriculum and Writing Delivery Model, including sourcing external support and challenge from a trained county moderator and a serving Ofsted inspector.
- All Core Leads (Reading, Writing and Maths) have been provided with regular, fortnightly release time to monitor and develop their curriculum areas and improve standards within them.
- The DHT has led Curriculum Leadership training for Middle Leaders.
- The Pupil Premium Lead is working closely with a PP HLTA (who is a trained teacher) to provide targeted catch-up support across the school.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

- Assessment and Moderation practices and systems in Writing have been reviewed to promote teachers' clearer understanding of the next steps required to improve the attainment of each individual pupil.

- Covid Catch-Up funding has been used to employ a teacher as an HLTA to deliver targeted intervention across the school.

Key Financial Performance Indicators

ATTENDANCE

Prior to lockdown, the following attendance summary breakdown was shared with the EWO, who felt that the depth of analysis and processes undertaken by the school exceeded those Ofsted would deem 'Good'. Since then, we have changed our EWO provider to ensure further challenge and support in light of the impact of Covid on schools and attendance.

| Review of Attendance & Punctuality | | | | | | | | | | |
|--|-------------------------|-----------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|--|
| GROUP % | 2019- 2020 (July) | 2020 - 2021 (July) | Autumn 1, 2021 | Autumn 2 2021 | Spring 1 2022 | Spring 2 2022 | Summer 1 2022 | Summer 2 2022 | 2021 - 2022 | National Average (2018-19) |
| Whole-school | 92.9 | 96.2 | 95.9 | | | | | | | 95% |
| Authorised | 6.2 | 3.2 | 3.4 | | | | | | | 3.3% |
| Unauthorised | 0.9 | 0.6 | 0.7 | | | | | | | 1.4% |
| Pupil Premium | 90.9 | 92.5 | 94.7 | | | | | | | No data |
| Non-Pupil Premium | 93.5 | 97.2 | 96.2 | | | | | | | No data |
| FSM | 90.2 | 90.4 | 94.4 | | | | | | | 92.5% |
| Non-FSM | 93.4 | 97.3 | 96.2 | | | | | | | 95.8% |
| SEN | 88.3 | 90.4 | 94.3 | | | | | | | SEN Support: 93.5% EHCPs 91.3% |
| Non-SEN | 93.5 | 97.0 | 96.1 | | | | | | | 95.7% |
| Persistent Absence (greater than 10% absence rate) | 23.0 | 9.9 | 11.8 | | | | | | | 10.9% |

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

The National Average attendance data benchmarks in the grid above are taken from the pre-Covid year of 2018-19, the last full year for which the DfE released statistics. Despite comparing Covid attendance with non-Covid attendance, the school still compares favourably (and often exceeds) across all areas except Persistent Absence and has shown an improving trend over the 3 year period. Whilst no official statistical releases have been issued, anecdotal evidence from our EWO places current national data at approx. 84%, which we far exceed.

The rate of persistent absence initially appears higher than 2018-19 national average, however there are several factors that unfavourable distort the true picture.

- At the early time of the year for this data drop, only 2 days absence (4 sessions) was required to place a child in the PA category
- Y2, for example, experienced an outbreak of a sickness bug, requiring pupils to remain at home for 48 hours to limit the spread. In a more limited way, it affected other year groups too. As the year progresses, these series of 2 days absence will count as a smaller percentage of the whole and no longer be classed as PA for those pupils.
- A number of pupils have moved out of county (either in the summer holidays without informing us or in Autumn 1) due to parents' changing work commitments. However, because the parents did not secure school places in advance of their move, they remained on our roll but absent whilst that process was completed.
- Another pupil's placement is currently the subject of legal action by the parent against the LA (not in any relation to ABB) and they have withdrawn him from all attendance this year, although he is still on roll until the legal action is completed. This family has received EWO and school support throughout.
- A pupil who was officially Missing In Education and removed from roll rejoined the school and subsequently was Missing In Education and removed from roll again. The school provided significant teacher, leadership and Inclusion support, as well as EWO support and Social Services liaison.
- A further small group of persistent absentees have since left the school following systematic tracking, support and challenge from the school and the EWO. However, despite leaving our roll, their data remains on our record for this academic year.

Taking the above into account, our EWO does not consider our levels of PA to be a concern, although we constantly monitor, support and challenge family attendance to improve rates. Part of that has been rewriting our policy, which is now strengthened to include the option of penalty notices, and conducting more regular attendance reviews with the EWO each half term. It is also reinforced by half-termly warning letters and, for certain families, the requirement to provide medical evidence before absences will be authorised as illness.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Key Performance Indicators

FINANCE

The Academy Trust continues to successfully recruit pupils and is full or close to capacity in almost all year groups except the current Y2 & Y3 where the school experienced 2 years of below-PAN YR intakes, although the original intake numbers are increasing year on year. The schools 2021 - 2022 YR cohort is almost full. This is a positive performance indicator, as in 2020-21 65% of Cornwall primary schools were not full and 57% of schools were at less than 90% capacity. The school operates a waiting list for any vacant places that arise.

The key financial performance indicator for the Academy Trust is the adherence to the financial budget set by the Governing Board at the beginning of the financial year. Excluding any generated funds, all income for the Academy Trust is government or local authority funded, and therefore the income of the Academy Trust is largely fixed.

The expenditure budget is set at the beginning of the financial year, taking into consideration the level of government and local authority funding. The Trustees have reviewed detailed capital and revenue expenditure reports throughout the year, confirming that the processes and procedures in place for controlling expenditure are acceptable.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Going Concern

The school has not been adversely affected financially by Covid-19, due to having reserves to cover the expenditure necessary and flexibility within budgets to mitigate income losses.

The Trust is budgeting a small surplus over the coming 3-year period totalling £26k, including a deficit of £3k in 2021/22 which can be covered by unrestricted reserves. They also have a secured funding stream from the ESFA. The school is anticipating pupil numbers to stay stable for the future with the anticipation that they will increase to maximum capacity in the coming years.

The Business and Compliance Committee recognised the need to make savings in excess of £40,000 in order to be able to maintain a balance budget last year. Savings have been achieved by taking advantage of unexpected changes in our permanent staffing structure. The school has the Assistant Head Teacher in class for two days a week, and has reduced allocated SENCO time by 0.3, thus reducing comparative staff costs. PPA and HLTA arrangements have been further reviewed in an effort to stem supply needs.

The academy has a cash at bank balance of £335k at the year end and this has been maintained and increased since then. Due to the vast majority of income being received on a monthly basis from secure government grant funds, together with the vast majority of costs representing monthly salaries and on costs the cashflow position of the trust is relatively stable and no significant one off fluctuations are expected. As a result the academy is expected to have sufficient cash balances to meet liabilities as they fall due.

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

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial review

Most of the Academy's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency in the form of reoccurring grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. This funding has been secured for future academic years.

The Academy Trust held fund balances at 31 August 2021 of £(640,080) (2020 - (£307,978)), comprising £59,439 (2020 - £51,877) of restricted general funds, £168,979 (2020 - £206,846) of unrestricted funds and £274,502 (2020 - £185,299) of restricted fixed asset funds.

In accordance with the Academy Trust's funding agreement, the principal source of general funding with which to finance the operations of the Academy Trust is the Department for Education.

The pension fund is in a deficit with a closing balance of £1,143,000 (2020 - £752,000). As a result of this deficit, additional contributions of £21,300 (2020 - £21,300) were paid into the fund.

School expenditure has risen over the past year due to Coronavirus requirements - namely £4,000 has been allocated to additional cleaning resources to meet new requirements. £15,306 has also been allocated to the distribution of Free School Meal vouchers on behalf of the Local Authority.

Reserves were available for expenditure, enabling the school to not be adversely affected financially by Coronavirus. Reimbursements for the Free School Meal Voucher scheme have been received by the Local Authority in the 2020/21 financial year.

It should be noted that the school has also lost £18k of expected income for the 2020/21 year due to Covid restrictions relating to lettings income and before/after school provision.

Reserves Policy

The reserves are at an appropriate level, and this is how the Academy Trust will maintain the status quo. The Academy Trust's policy is for reserves of a minimum of £195,000 to be held, which equates to one month's operating expenses with an additional £50,000 for premises expenses. There are £169k of this available within the unrestricted funds to provide protection against unforeseen financial risk and further restricted general funds of £59k available. Reserves are also being held to support future capital expenditure and as potential mitigation against future budget pressures from funding changes.

Investment Policy

As the Academy Trust holds cash balances, it has the opportunity to invest funds. The Academy Trust aims to secure the most beneficial return on such investments, while minimising the risk associated with investment. Where possible, investments are made with regard to social, ethical and environmental standing. To date the Academy has chosen to only maintain funds with its bankers.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Principal Risks and Uncertainties

The principal risks facing the Academy Trust are:

- The future level of Government funding

This risk is managed by careful control over budgeted expenditure, combined with a prudent reserves policy. The Trustees have also self-assessed financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation and are satisfied with the overall assessment of 'good'. The Trustees and Senior Management Team have established an ongoing Budget Review Group (from within the Business and Compliance committee) to facilitate further budget savings.

We are using the government's Integrated Curriculum and Financial Planning (ICFP) as a management process to help us plan the best curriculum for our pupils with the funding we have available. As a SAT, we have used some ICFP processes already when reviewing our curriculum or financial strategy. Moving forwards, we will use the ICFP toolkit to measure our current curriculum, staffing structure and finances, and use the data to create a 3- to 5-year plan. Which links curriculum and financial planning and helps us to:

- achieve educational success and financial sustainability
- deliver the best curriculum your school can afford that meets the needs of our pupils

We have also engaged in the SRMA programme to access tailored advice to academy trusts and schools on effective resource management.

Significant savings have continued to be achieved by reviewing all budget areas, re-tendering services where possible, and by reviewing and redeploying the allocation of teaching staff and non-teaching classroom support staff e.g. making savings from the resignation of one of our 0.5 SENCOs and extending the role of our UKS2 phase leader (UPS3) to also take on the role of Inclusion Lead.

- Instability in our numbers on roll

The risk is managed by careful monitoring of our pupil admissions (planned & casual) on a termly basis. Pupil mobility, and the reasons for it, are carefully tracked. The main risks in relation to admissions are:

Uncertainty in securing a full YR intake each year

The impact on the budget year-on-year of 2 year groups which were not full in YR (currently Y2 & Y3) and have been slow to fill all available places in the subsequent years.

A delay each year in securing pupils for the additional 4 pupils places in Y3 where the PAN is 64 rather than our KS1 PAN of 60

Managing the potential drop every September when 64 Y6 pupils could leave and we could have a scenario of 60 Y3 pupils rather than 64 pupils and have less than 60 pupils in YR

The school is successful each year in admitting more pupils than the number of pupils who leave but it can take time, into the Spring term, for pupil numbers to stabilise. Before this, the risks listed above can impact on a lower number of pupils on role by the time of the Autumn census when the pupil count is used by the DfE to calculate pupil funding for the next academic year.

The Admissions Committee has been focused on enhancing & extending the marking & promotion of the school's social media profile and this has included:

- * An expansion in the use of our social media platforms

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

- * New publicity material for use with all prospective YR parents & other parents
- * The commissioning of a virtual tour of the school which can be routinely distributed out/shared with external parties from local childcare settings & nurseries to estate agencies.
- * Tracking the views and perceptions of prospective parents who come on tours of the school

- Recognised national issue of staff recruitment and retention within education
In an NGA survey on priorities, resources & people in School & Trust Governance, one in four (25%) agree that it is difficult to recruit the teachers they need and almost a third (30%) say it is difficult to recruit the leaders they need.
We are responding to recognised workload pressures and increases which are impacting on work life balance and wellbeing.

The Trustees use the risk register, as defined in the Academy Financial Handbook, to evaluate strategic, reputational, operational, compliance and financial risks to which the Academy Trust is exposed. The Trustees have ensured that the management structure, systems and controls are in place to manage these risks, as well as having insurance to cover financial loss and legal exposure.

The Governing Board ensures the regular review of risks through the reporting provided by the Head Teacher and the Senior Leadership Team to the aforementioned Governing Board committees.

Fundraising

In general, fundraising activities relating to the school are carried out by The Friends of Archbishop Benson (FABB), which is the parent/teacher association of the school and is registered as a charity in its own right. There has been very limited fund-raising activity by FABB since the original lockdown in March 2020 due to the COVID pandemic.

FABB is a group of people who are mainly parents of children at the school and staff, but everyone is welcome to help. Its main aim is to support the school, both pupils and staff, and to provide opportunities to enrich the children's educational experience in a variety of different ways.

FABB works closely with the school to arrange a number of fundraising events throughout the year, which enable the school to pay for equipment, resources, activities, and experiences that could not be afforded through the main school budget. Some of the many fundraising events include Christmas and Summer Fairs, Coffee Mornings, Discos and Family Barbeques.

As well as fundraising, FABB also gives support at other school events by making refreshments, running raffles or supporting in other ways.

Trustees from the school Governing Board attend FABB meetings or events in order to support activities and to monitor fundraising activities that are carried out.

The school does not currently undertake any work with commercial participators or professional fundraisers. The committee of FABB ensures that the public is not subjected to unreasonably intrusive or persistent fundraising approaches, or undue pressure to donate.
The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Plans for future periods

The Academy Trust is continuing to build on its excellent foundations. The key objectives below for our next academic year, and beyond, are a planned progression from our achievements this year.

1. To continue to embed our new CHAIN curriculum and to develop effective systems for meaningfully measuring the impact of our revised and enhanced curriculum on pupil outcomes.
2. To continue to build on our successful SIAMS inspection (Feb 2020), to focus on the identified key areas for development and to grow our capacity to support other Church of England schools.
3. To consider and respond to the DfE's very clear intentions (restated by RSC) on larger, stronger trust and how this might feature in the school's longer-term strategic & sustainability thinking and planning
4. To implement a restructure of governor committees/focus groups to ensure strategic governor engagement with, and monitoring of, the School Improvement Plan
5. To work with the Business & Compliance Committee along with staff, governors & parents to develop a 5-year strategic plan.
6. To maintain our focus on building leadership capacity and extending distributive leadership to ensure our Ofsted-readiness for our next Ofsted inspection.
7. To maintain our focus on securing standards & outcomes at data milestones and to ensure that pupil attainment and progress returns to being routinely in line and above national averages following the impact of COVID on our pupils' standards of attainment & progress, using COVID catch-up funding effectively to secure accelerated pupil progress.
8. To continue to invest in successfully embedding and enhancing our curriculum delivery models for Phonics, Reading, Writing & Maths
9. To continue to focus on operational functionality & strategic effectiveness within our staffing structures and to secure the necessary ongoing efficiencies and savings to remove any in-year budget deficit.
10. To try and secure greater annual stability in pupil numbers and increase our numbers on roll by developing and enhancing our internal processes for promoting and marketing the school beyond our school community and by expanding our effective use of our social media platforms.
11. To strengthen the capacity and impact of the Inclusion Team to ensure that the school has a strong culture of inclusion and safeguarding
12. To continue to respond to pupil feedback and to progressively develop the school grounds (playground and field) to enhance physical activity, personal development and social interaction e.g. playground markings
13. To explore the viability and affordability of an additional modular building on the school site to offer more space and better facilities to accommodate wraparound and holiday provision.

Archbishop Benson Church of England Primary School

Trustees Report for the Year Ended 31 August 2021 (continued)

Strategic Report

14. To continue to prepare and submit high-quality bids to secure CIF funding to improve fire safety standards throughout the school.

Funds held as Custodian Trustee on behalf of others

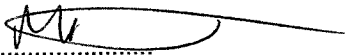
The Academy Trust does not hold funds on behalf of others.

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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 auditor is aware of that information.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 25/11/21 and signed on the board's behalf by:


.....
Mrs M J Hoare (Acting Chair of Trustees)
Trustee

Archbishop Benson Church of England Primary School

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Archbishop Benson Church of England 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 Mrs H Giblett, 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 Archbishop Benson Church of England 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 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mrs H Giblett (Head Teacher) | 6 | 6 |
| Mrs M J Hoare (Acting Chair of Trustees) | 6 | 6 |
| Mrs A Colwill | 5 | 6 |
| Mrs M Rowson | 6 | 6 |
| Mrs K J Standen (Vice Chair of Trustees) (resigned 24 November 2020) | 1 | 1 |
| Reverend R Bush | 4 | 6 |
| Ms J Webster | 4 | 6 |
| G Miner | 5 | 6 |
| J Roberts (resigned 17 June 2021) | 2 | 5 |
| M Thorpe | 4 | 6 |
| M Williams | 6 | 6 |
| Miss A Ramsey (appointed 30 April 2021) | 2 | 2 |
| M Eastburn-Cutts (appointed 1 October 2020) | 4 | 5 |
| Reverend W Harwood (appointed 12 November 2020) | 4 | 5 |
| E Beattie (resigned 18 September 2020) | 0 | 0 |

During the year Mrs K Standen and Mr J Roberts resigned and Ms M Eastburn-Cutts, Rev W Harwood and Mrs A Ramsey were appointed to the Board of Trustees.

Archbishop Benson Church of England Primary School

Governance Statement (continued)

The Governing Board delegates key strategic duties and responsibilities to its committees and focus groups. The framework for the committees and focus groups is linked to the headings of the Ofsted inspection framework which in turn links with the School Improvement Plan (SIP) & the School Self Evaluation Form (SEF).

Each committee & focus group is allocated an annual key strategic question, linked to the SIP, which they explore in order to support and challenge the school. The lead governor for each committee or focus group must submit a termly governor monitoring report which includes an impact statement. The school collates these reports and the impact statements and creates an annual impact overview for each committee & focus group.

All governors are expected and invited to submit key strategic questions to the headteacher as part of the planning & preparation process for the half-termly FGB meetings. The headteacher provides a response for all strategic questions submitted. An annual overview is maintained of the key strategic questions submitted by governors and is monitored by the headteacher and Chair of Governors.

As part of the annual Governor Self Review process, the Chair of Governors, supported by the headteacher, evaluates the impact of the overall board as well as that of committees, groups and individuals. The Chair of Governors shares this information at Members meetings. This information is then used to assess the effectiveness of the board & to identify action points going forwards.

Archbishop Benson Church of England Primary School

Governance Statement (continued)

Governance reviews

Based on the recommendations of the Diocesan Review of Governance in April 2018, the school has worked on supporting the board to ensure they own the process of governing the school and are clear on their responsibilities; the strategic nature of school governance, ensuring individual governors do not get involved in operational school business and that all questioning is appropriate to the strategic governance role.

This has included:

- The board has looked at governance monitoring and has set up a more robust process which ensures the visits are always clear and targeted to the SIP areas needing monitoring.
- The planning and preparation process for FGB meetings have been reviewed and improved with information being sent out well in advance of the meeting and with an expectation for strategic governor questions to be provided in advance of meetings.
- The format of meetings has changed and the agenda & related documents fully support the governors in exercising their role in challenging and holding the school to account and getting a good understanding of the school and impact of the measures being put in place.
- The board ensures documentation is appropriate and minutes are public unless they are separated out into a confidential appendix.
- Communication expectations have been clarified within the board with the clear understanding that the full board are responsible for reading all of the information provided and asking key questions of the individuals on the various groups/committees.
- The board has adopted the latest model articles of association which brings the board in line with current expectations.
- The board has implemented an annual Governor Self-Review process, led by the Chair of Governors, which then feeds directly into the succession planning, allocation of governors to committees & focus groups and governor recruitment, retention & development.
- The board is seeking to create a new Development Governor role to support governors to take opportunities for continuing professional development so they remain current in their knowledge and understanding as well as utilising opportunities to learn good practice from colleagues in other schools and trusts.

The Business and Compliance committee is a sub-committee of the main board of trustees. Its purpose is to:

- To prepare and review financial policy statements, including strategic consideration of long term planning and resourcing.
- Ensure that an annual budget is drawn up, linked to the School Development Plan and priorities, and monitored regularly with reports to the Governing Body.
- Comply with the requirements of the Academies Financial Handbook.
- Authorise expenditure in accordance with the Finance Policy, including agreeing the level of delegation to the Headteacher for the day to day financial management of the school.

Archbishop Benson Church of England Primary School

Governance Statement (continued)

- Monitor the various funds held by or on behalf of the school, ensuring the audit of non public funds and to receive and respond to reports on the audit of public funds.
- Provide support and guidance to the Headteacher on all matters relating to the school premises and grounds, security and health and safety.
- Annually ensure the inspection of the grounds and premises and produce a statement of priorities for maintenance, redecoration and improvements for the approval of the Governing Body, and monitor the implementation.
- Ensure an annual health and safety audit of the school premises is undertaken to ensure that the school complies with statutory regulations.
- Approve tenders and arrangements for maintenance, repairs and redecoration within the budget allocation and oversee the preparation and implementation of contracts, ensuring that procurement rules are adhered to and that robust project management is in place for individual projects.
- Be aware of the specific responsibilities of Governors and the Diocese in respect of premises. Ensure that the Diocese is informed of any matter for which it has responsibility and on which action is required.
- To review the following policy documents: Charging and Remissions; Lettings, Accessibility Plan, Scheme of Delegation and Financial Procedures, Health and Safety including risk management and premises management; Critical Incident Policy.
- The Committee must identify the risks to internal financial control within the School, and must agree a programme of work that will address these risks, inform the statement of internal control and, so far as is possible, provide assurance to the external auditor. The Committee must ensure that there is a continuous and sufficient review of the risks.
- The Committee should drive the process for the independent checking of financial controls, systems, transaction, and contracts. It must ensure that adequate arrangements for protecting the School's assets are in place.
- Comply with the requirements of the Academies Financial Handbook with regards to assurance. It shall oversee the control framework that recognizes public expectations about governance, standards, and openness.
- The Committee shall advise the Governing Board on the minimum and optimum level of internal and external audit arrangements.
- The Committee shall ensure regular audits cover key areas such as risk, legal, financial (including VAT and PAYE), health and safety, investments, and insurance.
- The Committee shall monitor responsible officer or internal audit reviews, and advise the Governing Board accordingly. The Committee shall, on behalf of the Governing Board, investigate any financial or administrative matter which may put the School at risk.
- The Committee shall examine reports on special investigations, and advise the Governing Board accordingly.
- The Committee shall consider the appropriateness of executive action following responsible officer or internal audit reviews, and shall advise senior management on any additional or alternative steps to be taken.

Archbishop Benson Church of England Primary School

Governance Statement (continued)

- The Committee shall ensure there is coordination between responsible officer, internal audit, external audit, and any other review bodies that have been set up.
- The Committee shall encourage a culture within the School whereby each individual recognises that they have a part to play in guarding the probity of the School, and is able to take any concerns to an appropriate member of the School Leadership Team or, in exceptional circumstances, directly to the Governor responsible for whistleblowing or the Chair of Business & Compliance Committee.
- The Committee shall monitor the effectiveness of the School's whistleblowing procedures.
- The Committee shall recommend to the Governing Board the appointment or reappointment of auditors.
- The Committee shall review the findings of the external auditor, agree any action plan arising, and report them to the Governing Board.
- The Committee shall review the auditor's management letter in order to ensure it is based on a good understanding of the School's business, and to establish whether the recommendations have been acted upon.
- The Committee is authorised to investigate on behalf of the Governing Board any matter that threatens or adversely affects the accomplishment of the School's aims and objectives, its assets, the reliability of all records and information, and its compliance with all relevant laws, regulations, policies and its governing instruments.
- The Committee shall be able to approve decisions electronically outside of meetings with the agreement of a minimum of two governors
- To draft and keep under review the staffing structure in consultation with the Headteacher and the Resources Committee.
- To support the Staff Appointment Committee with the appointment procedures for all staff.
- To oversee the process leading to staff changes/reductions.
- To establish a whole-school Pay Policy for all categories of staff and to be responsible for its administration and review.
- To review teachers' salaries annually as required by the Pay and Conditions Document
- To review non-teachers' salaries annually.
- To establish and review a Performance Management policy for all staff ^
- To review the Deputy Headteacher's performance and review performance criteria annually as required by the Pay and Conditions Document
- To review the Headteacher's and Deputy Headteacher's salaries annually as required by the Pay and Conditions Document
- To keep under review staff work/life balance, working conditions and well-being, including the monitoring of absence
- To examine the effects of COVID19 on the school's budget and standards

Archbishop Benson Church of England Primary School

Governance Statement (continued)

^ The Headteacher Performance Management panel can be formed from this committee, but its members should have received the appropriate training

Effective oversight of funds

The Business and Compliance Committee have met 6 times throughout the year, this group leads on the oversight of school funds, appropriate financial documents and outcomes have also been circulated with the full board of governors. This has allowed the board to maintain oversight and raise questions throughout the period of COVID.

Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mrs A Colwill | 5 | 6 |
| Mrs M Rowson | 6 | 6 |
| Mrs H Giblett (Head Teacher) | 6 | 6 |
| Ms J Webster | 2 | 2 |
| Mrs M J Hoare (Acting Chair of Trustees) | 6 | 6 |

Review of Value for Money

As accounting officer, the head teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the education and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the governing body where value for money can be improved, including the use of benchmarking data where available.

The following are examples of how the accounting officer has delivered improved value for money during the 2020-21 academic year:

Review of Supply insurance - review highlighted the need for a low level of cover mitigate risk of long-term absence to provide security for the year.

Review of staffing structures resulting in sustainable saving of circa £40,000 - whilst maintaining staff levels in line with benchmarking conducted.

Archbishop Benson Church of England Primary School

Governance Statement (continued)

Creation of in house before and after school club provision, meeting the needs of the community whilst enhancing the schools offering for parents and children.

Utilisation of our IT licenses and resources - providing home learning opportunities with Microsoft Teams throughout the COVID pandemic.

Regular review of spending through benchmarking, for example through the completion of the School Resource Management Self-Assessment returns and review of Government benchmarking information.

Implementation of school staff rota system to ensure safe, consistent, and efficient educational provision throughout the COVID lockdown for pupils classed as vulnerable.

Food parcels created by our in house catering team to families in need of support through the pandemic, as well as cooperation with neighbouring charity - the Hive, providing free meal packs to families.

Excellent judgement in Statutory Inspection of Anglican and Methodist Schools (SIAMS) - our core foundation.

The school had to have a review of the schools efficiency through the DfE School Resource Management Advisor programme; this was cancelled due to COVID, the school seeks to complete this process in the coming year.

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 trust 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 Archbishop Benson Church of England Primary School for the year ended 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 year ending 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;

Archbishop Benson Church of England Primary School

Governance Statement (continued)

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

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However the Trustees have appointed the Cornwall Council LFS Team to carry out a programme of internal checks.

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

- testing of payroll systems including checking employees are paid at the correct rate per their contract, amendments including overtime were correctly calculated and authorised and to ensure that the monthly payroll is reviewed and authorised appropriately.
- testing of purchase systems including the process of ordering goods and that the scheme of delegation is appropriate and implemented for the whole process including the payment of suppliers.
- testing of income from remittances through to cash received.
- testing of accounting systems including a review of reconciliations for the bank account and control accounts and ensuring management accounts are produced and presented to the appropriate boards.

Once a term, the reviewer reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees's financial responsibilities.

The reviewer delivered their schedule of work as planned. There were no material control or other issues reported by the reviewer.

Review of Effectiveness

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

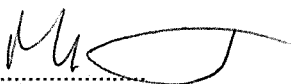
- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

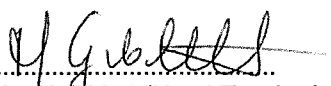
Archbishop Benson Church of England Primary School

Governance Statement (continued)

Approved by order of the members of the Board of Trustees on 25/11/21 and signed on its behalf by:



.....
Mrs M J Hoare (Acting Chair of Trustees)
Trustee



.....
Mrs H Gblett (Head Teacher)
Accounting Officer
Trustee

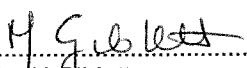
Archbishop Benson Church of England Primary School

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Archbishop Benson Church of England Primary School I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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


.....
Mrs H Giblett
Accounting Officer

Date: 16/12/21

Archbishop Benson Church of England Primary School

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Archbishop Benson Church of England Primary School 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:

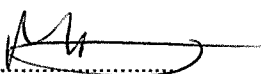
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the 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 25/11/21 and signed on its behalf by:



Mrs M J Hoare (Acting Chair of Trustees)
Trustee

Archbishop Benson Church of England Primary School

Independent Auditor's Report on the Financial Statements to the Members of Archbishop Benson Church of England Primary School

Opinion

We have audited the financial statements of Archbishop Benson Church of England Primary School (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's 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 UK, including the FRC'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 original financial statements were 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.

Other information (covers the Reference and Administrative Details, the Trustees Report and Strategic Report and the Governance Statement)

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

Archbishop Benson Church of England Primary School

Independent Auditor's Report on the Financial Statements to the Members of Archbishop Benson Church of England Primary School (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Trustees Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 39], the Trustees 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.

Auditor's 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 auditor's 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.

Archbishop Benson Church of England Primary School

Independent Auditor's Report on the Financial Statements to the Members of Archbishop Benson Church of England Primary School (continued)

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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academies Financial Handbook 2020 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2020/21, Companies Act 2006, Charities Act 2011 and relevant tax laws.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks and identified those staff and governors with responsibility for overseeing these areas;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2020 to 2021, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

Archbishop Benson Church of England Primary School

Independent Auditor's Report on the Financial Statements to the Members of Archbishop Benson Church of England Primary School (continued)

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's 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's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 20 December 2021

Archbishop Benson Church of England Primary School

Independent Reporting Accountant's Assurance Report on Regularity to Archbishop Benson Church of England Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 24 June 2021 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 Archbishop Benson Church of England Primary School during the period 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 Archbishop Benson Church of England Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Archbishop Benson Church of England Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Archbishop Benson Church of England Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Archbishop Benson Church of England Primary School's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Archbishop Benson Church of England 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 from 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures;
- Evaluation of the system of internal controls for authorisation and approval;
- Performing substantive tests on relevant transactions.

Archbishop Benson Church of England Primary School

Independent Reporting Accountant's Assurance Report on Regularity to Archbishop Benson Church of England Primary School and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 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.

PKF Francis Clark

.....
Darren Perry BA (Hons) ACA DChA
PKF Francis Clark, Chartered Accountants

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 20 December 2021
.....

Archbishop Benson Church of England Primary School

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2020/21 Total £ |
|---|------|----------------------------|-------------------------------------|---|-----------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | - | 2,931 | 79,965 | 82,896 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy Trust's educational operations | 3 | 25,917 | 1,941,651 | - | 1,967,568 |
| Other trading activities | 4 | 75,985 | - | - | 75,985 |
| Investments | 5 | 34 | - | - | 34 |
| Total | | <u>101,936</u> | <u>1,944,582</u> | <u>79,965</u> | <u>2,126,483</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | 13,299 | 1,099 | - | 14,398 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | <u>39,559</u> | <u>2,090,083</u> | <u>53,545</u> | <u>2,183,187</u> |
| Total | | <u>52,858</u> | <u>2,091,182</u> | <u>53,545</u> | <u>2,197,585</u> |
| Net income/(expenditure) | | 49,078 | (146,600) | 26,420 | (71,102) |
| Transfers between funds | | (86,945) | 24,162 | 62,783 | - |
| Other recognised gains and losses | | | | | |
| Actuarial (loss)/gain on defined benefit pension schemes | 23 | <u>-</u> | <u>(261,000)</u> | <u>-</u> | <u>(261,000)</u> |
| Net movement in (deficit)/funds | | (37,867) | (383,438) | 89,203 | (332,102) |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2020 | | <u>206,846</u> | <u>(700,123)</u> | <u>185,299</u> | <u>(307,978)</u> |
| Total funds/(deficit) carried forward at 31 August 2021 | | <u>168,979</u> | <u>(1,083,561)</u> | <u>274,502</u> | <u>(640,080)</u> |

Archbishop Benson Church of England Primary School

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)


| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2019/20 Total £ |
|---|------|----------------------------|-------------------------------------|---|-----------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 165 | 975 | 84,464 | 85,604 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy Trust's educational operations | 3 | 23,770 | 1,789,430 | - | 1,813,200 |
| Other trading activities | 4 | 56,979 | - | - | 56,979 |
| Investments | 5 | 205 | - | - | 205 |
| Total | | 81,119 | 1,790,405 | 84,464 | 1,955,988 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 11,806 | - | - | 11,806 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | 40,013 | 2,043,032 | 38,670 | 2,121,715 |
| Total | | 51,819 | 2,043,032 | 38,670 | 2,133,521 |
| Net income/(expenditure) | | 29,300 | (252,627) | 45,794 | (177,533) |
| Transfers between funds | | (142,405) | 129,588 | 12,817 | - |
| Other recognised gains and losses | | | | | |
| Actuarial gain on defined benefit pension schemes | 23 | - | 9,000 | - | 9,000 |
| Net movement in (deficit)/funds | | (113,105) | (114,039) | 58,611 | (168,533) |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2019 | | 319,951 | (586,084) | 126,688 | (139,445) |
| Total funds/(deficit) carried forward at 31 August 2020 | | 206,846 | (700,123) | 185,299 | (307,978) |

Archbishop Benson Church of England Primary School

(Registration number: 07705878)
Balance Sheet as at 31 August 2021

| | Note | 2021 £ | 2020 £ |
|--|------|--------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 231,714 | 185,299 |
| Current assets | | | |
| Stocks | 12 | 8,160 | 2,769 |
| Debtors | 13 | 112,254 | 94,770 |
| Cash at bank and in hand | | <u>334,687</u> | <u>295,019</u> |
| | | 455,101 | 392,558 |
| Creditors: Amounts falling due within one year | 14 | <u>(183,895)</u> | <u>(133,835)</u> |
| Net current assets | | <u>271,206</u> | <u>258,723</u> |
| Total assets less current liabilities | | <u>502,920</u> | <u>444,022</u> |
| Net assets excluding pension liability | | 502,920 | 444,022 |
| Defined benefit pension scheme liability | 23 | <u>(1,143,000)</u> | <u>(752,000)</u> |
| Total liabilities | | <u>(640,080)</u> | <u>(307,978)</u> |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | | 59,439 | 51,877 |
| Restricted fixed asset fund | | 274,502 | 185,299 |
| Restricted pension fund | | <u>(1,143,000)</u> | <u>(752,000)</u> |
| | | (809,059) | (514,824) |
| Unrestricted funds | | | |
| Unrestricted general fund | | <u>168,979</u> | <u>206,846</u> |
| Total funds | | <u>(640,080)</u> | <u>(307,978)</u> |

The financial statements on pages 46 to 72 were approved by the Trustees and authorised for issue on 25/11/21 and are signed on their behalf by:


.....
Mrs M J Hoare (Acting Chair of Trustees)
Trustee

Archbishop Benson Church of England Primary School

Statement of Cash Flows for the year ended 31 August 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 19 | 59,629 | (130,679) |
| Cash flows from investing activities | 20 | <u>(19,961)</u> | <u>(61,558)</u> |
| Change in cash and cash equivalents in the year | | 39,668 | (192,237) |
| Cash and cash equivalents at 1 September | | <u>295,019</u> | <u>487,256</u> |
| Cash and cash equivalents at 31 August | 21 | <u><u>334,687</u></u> | <u><u>295,019</u></u> |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of preparation

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

Archbishop Benson Church of England Primary School meets the definition of a public benefit entity under FRS 102.

.

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

Income

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

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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 period 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 spent on capital projects in line with the terms and conditions of the grant. 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 period it is receivable and to the extent the academy trust has provided the goods or services.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are recognised on the balance sheet when it is deemed that the Academy Trust has control over the asset. In the case of the school land and buildings the Academy Trust has a license to occupy, evidenced by a supplemental agreement between the Academy Trust, the Diocese and the Secretary of State. Having perused the arrangement with the Diocese, the trustees have concluded that control of the school land and buildings is retained by the Diocese and hence no land and building assets are recognised on the balance sheet. Any capital improvement works undertaken to the building are recognised as leasehold improvements and capitalised. As a notional rental charge cannot be reliably measured for the value of the Diocese land and building, no such entries have been included in the accounts.

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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

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

| Asset class | Depreciation method and rate |
|-------------------------|-------------------------------------|
| Furniture and equipment | 20% straight line |
| Computer equipment | 33% straight line |
| Motor vehicles | 25% straight line |
| Leasehold improvements | 6.7% straight line |

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 trust 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.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. 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.

Stock

Unsold uniform stock is valued at the lower of cost or net realisable value.

Taxation

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

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust 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 Trust 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities 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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust 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 Education Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

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

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 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.

2 Donations and capital grants

| | Restricted funds £ | Restricted fixed asset funds £ | 2020/21 Total £ | 2019/20 Total £ |
|-----------------|-----------------------|-----------------------------------|--------------------|--------------------|
| Capital grants | - | 79,965 | 79,965 | 84,464 |
| Other donations | 2,931 | - | 2,931 | 1,140 |
| | <u>2,931</u> | <u>79,965</u> | <u>82,896</u> | <u>85,604</u> |

The income from donations and capital grants was £82,896 (2020: £85,604) of which £Nil was unrestricted (2020: £165), £2,931 restricted (2020: £975) and £79,965 restricted fixed assets (2020: £84,464).

3 Funding for the Academy Trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2020/21 £ | Total 2019/20 £ |
|--------------------------------|-------------------------|-----------------------|--------------------|--------------------|
| DfE/ESFA revenue grants | | | | |
| General Annual Grant | - | 1,555,774 | 1,555,774 | 1,453,590 |
| Other DfE /ESFA Grants | - | 95,475 | 95,475 | 93,896 |
| Pupil Premium | - | 99,120 | 99,120 | 86,204 |
| UIFSM | - | 68,855 | 68,855 | 63,192 |
| | <u>-</u> | <u>1,819,224</u> | <u>1,819,224</u> | <u>1,696,882</u> |
| Other government grants | | | | |
| LA Grants | - | 66,567 | 66,567 | 56,416 |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

| | Unrestricted funds £ | Restricted funds £ | Total 2020/21 £ | Total 2019/20 £ |
|---|----------------------------|--------------------------|-----------------------|-----------------------|
| Covid-19 additional funding | | | | |
| Covid-19 catch up funding | - | 33,205 | 33,205 | 16,570 |
| Non-government grants and other income | | | | |
| Non grants income | 25,917 | 22,655 | 48,572 | 43,332 |
| Total grants | <u>25,917</u> | <u>1,941,651</u> | <u>1,967,568</u> | <u>1,813,200</u> |

The funding for educational operations was £1,967,568 (2020: £1,813,200) which was allocated between the funds as follows; £25,917 unrestricted funds (2020: £23,770), £1,941,651 restricted funds (2020: £1,789,430), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

Income totalling £33,205 was received in the year in the form of Covid-19 grants. This income was used for cleaning expenses and teacher supply expenses for Covid-catch up learning.

4 Other trading activities

| | Unrestricted funds £ | 2020/21 Total £ | 2019/20 Total £ |
|------------------------------|----------------------------|-----------------------|-----------------------|
| Hire of facilities | 2,210 | 2,210 | 4,013 |
| Recharges and reimbursements | 5,364 | 5,364 | 404 |
| Other income | 68,411 | 68,411 | 52,562 |
| | <u>75,985</u> | <u>75,985</u> | <u>56,979</u> |

The income from other trading activities was £75,985 (2020: £56,979) which was allocated between the funds as follows; £75,985 unrestricted funds (2020: £56,979), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

5 Investment income

| | Unrestricted funds £ | 2020/21 Total £ | 2019/20 Total £ |
|---------------------|----------------------------|-----------------------|-----------------------|
| Short term deposits | <u>34</u> | <u>34</u> | <u>205</u> |

The income from other trading activities was £34 (2020: £205) which was allocated between the funds as follows; £34 unrestricted funds (2020: £205), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure

| | Non Pay Expenditure | | | 2020/21 | 2019/20 |
|---|---------------------|----------------|----------------|------------------|------------------|
| | Staff costs | Premises | Other costs | Total | Total |
| | £ | £ | £ | £ | £ |
| Expenditure on raising funds | | | | | |
| Direct costs | - | - | 14,398 | 14,398 | 11,806 |
| Academy's educational operations | | | | | |
| Direct costs | 1,335,323 | - | 95,310 | 1,430,633 | 1,454,980 |
| Allocated support costs | 483,983 | 136,671 | 131,900 | 752,554 | 666,735 |
| | <u>1,819,306</u> | <u>136,671</u> | <u>241,608</u> | <u>2,197,585</u> | <u>2,133,521</u> |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

| | 2020/21 £ | 2019/20 £ |
|---------------------------------|---------------|---------------|
| Operating leases - other leases | 2,924 | 8,772 |
| Fees payable to auditor - audit | 6,015 | 4,930 |
| - other audit services | 2,910 | 1,910 |
| Depreciation | <u>53,545</u> | <u>38,670</u> |

7 Charitable activities

| | Total 2021 £ | Total 2020 £ |
|--|--------------------|--------------------|
| Direct costs - educational operations | 1,430,633 | 1,454,980 |
| Support costs - educational operations | <u>752,554</u> | <u>666,735</u> |
| | <u>2,183,187</u> | <u>2,121,715</u> |

| | Educational operations £ | Total 2021 £ | Total 2020 £ |
|----------------------------------|--------------------------------|--------------------|--------------------|
| Analysis of support costs | | | |
| Support staff costs | 483,983 | 483,983 | 445,037 |
| Depreciation | 53,545 | 53,545 | 38,670 |
| Technology costs | 18,488 | 18,488 | 18,443 |
| Premises costs | 83,126 | 83,126 | 72,084 |
| Legal costs | 1,904 | 1,904 | 1,890 |
| Other support costs | 102,583 | 102,583 | 83,771 |
| Governance costs | <u>8,925</u> | <u>8,925</u> | <u>6,840</u> |
| Total support costs | <u>752,554</u> | <u>752,554</u> | <u>666,735</u> |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff

Staff costs

| | 2020/21 £ | 2019/20 £ |
|--|------------------|------------------|
| Staff costs during the year were: | | |
| Wages and salaries | 1,248,114 | 1,249,035 |
| Social security costs | 95,959 | 94,331 |
| Pension costs | 400,197 | 408,887 |
| | <u>1,744,270</u> | <u>1,752,253</u> |
| Supply teacher costs | 75,036 | 31,933 |
| | <u>1,819,306</u> | <u>1,784,186</u> |

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

| | 2020/21 No | 2019/20 No |
|--|---------------|---------------|
| Charitable Activities | | |
| Teachers | 18 | 20 |
| Administration and support (including teaching assistants) | 41 | 46 |
| Management | 5 | 5 |
| | <u>64</u> | <u>71</u> |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff (continued)

Higher paid staff

The number of employees whose emoluments (excluding employer's pension costs) exceeded £60,000 was:

| | 2021 No | 2020 No |
|-------------------|------------|------------|
| £70,001 - £80,000 | <u>1</u> | <u>1</u> |

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £292,658 (2020: £295,273).

9 Related party transactions - Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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:

Mrs H Giblett (Head Teacher) :

Remuneration: £70,000 - £75,000 (2020 - £70,000 - £75,000)
Employer's pension contributions: £15,000 - £20,000 (2020 - £15,000 - £20,000)

Mrs C M Power :

Remuneration: £50,000 - £55,000 (2020 - £50,000 - £55,000)
Employer's pension contributions: £10,000 - £15,000 (2020 - £10,000 - £15,000)

Mr M Thomas :

Remuneration: £35,000 - £40,000 (2020 - £35,000 - £40,000)
Employer's pension contributions: £5,000 - £10,000 (2020 - £5,000 - £10,000)

Ms J K Matthews :

Remuneration: £10,000 - £15,000 (2020 - £10,000 - £15,000)
Employer's pension contributions: £0 - £5,000 (2020 - £0 - £5,000)

For Staff Governors who became a Trustee or resigned as a Trustee midway through a year their remuneration has been prorated to reflect the amounts received during their post.

Other related party transactions involving the Trustees are set out in note 24.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

10 Governors' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £9,967 (2020 - £9,688).

The cost of this insurance disclosed is part of an all risks insurance and the governance element is not itemised and therefore the amount disclosed is the total insurance cost.

11 Tangible fixed assets

| | Leasehold Improvements £ | Furniture and equipment £ | Motor vehicles £ | Computer equipment £ | Total £ |
|-----------------------|--------------------------------|------------------------------------|------------------------|----------------------------|------------|
| Cost | | | | | |
| At 1 September 2020 | 25,339 | 400,655 | 21,995 | 113,289 | 561,278 |
| Additions | 52,630 | 32,862 | - | 14,468 | 99,960 |
| At 31 August 2021 | 77,969 | 433,517 | 21,995 | 127,757 | 661,238 |
| Depreciation | | | | | |
| At 1 September 2020 | 1,058 | 247,125 | 21,995 | 105,801 | 375,979 |
| Charge for the year | 1,716 | 43,740 | - | 8,089 | 53,545 |
| At 31 August 2021 | 2,774 | 290,865 | 21,995 | 113,890 | 429,524 |
| Net book value | | | | | |
| At 31 August 2021 | 75,195 | 142,652 | - | 13,867 | 231,714 |
| At 31 August 2020 | 24,281 | 153,530 | - | 7,488 | 185,299 |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Tangible fixed assets (continued)

Tangible fixed assets are recognised on the balance sheet when it is deemed that the Academy Trust has control over the asset. In the case of the school land and buildings the Academy Trust has a license to occupy, evidence by a supplemental agreement between the Academy Trust, the Diocese and the Secretary of State. Having perused the arrangement with the Diocese, the trustees have concluded that control of the school land and buildings is retained by the Diocese and hence no land and building assets are recognised on the balance sheet.

12 Stock

| | 2021 £ | 2020 £ |
|----------|--------------|--------------|
| Clothing | <u>8,160</u> | <u>2,769</u> |

13 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|----------------|---------------|
| Prepayments | 31,587 | 20,641 |
| Accrued grant and other income | 70,865 | 67,408 |
| VAT recoverable | <u>9,802</u> | <u>6,721</u> |
| | <u>112,254</u> | <u>94,770</u> |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 32,246 | 32,790 |
| Other taxation and social security | 22,011 | 22,374 |
| Pension scheme creditor | 30,393 | 32,985 |
| Accruals | 59,101 | 11,739 |
| Deferred income | 40,144 | 33,947 |
| | <u>183,895</u> | <u>133,835</u> |

| | 2021 £ | 2020 £ |
|--|-----------------|-----------------|
| Deferred income | | |
| Deferred income at 1 September 2020 | 33,947 | 35,106 |
| Resources deferred in the period | 40,144 | 33,947 |
| Amounts released from previous periods | <u>(33,947)</u> | <u>(35,106)</u> |
| Deferred income at 31 August 2021 | <u>40,144</u> | <u>33,947</u> |

Included in this balance is UIFSM grant monies received in advance for funds relating to the financial year 2021/22.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2021 £ |
|-------------------------------------|---|------------------|--------------------|---|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | - | 1,555,774 | (1,579,936) | 24,162 | - |
| LA and other grants | - | 66,567 | (61,567) | - | 5,000 |
| Other DfE/ESFA grants | 23,861 | 95,475 | (95,395) | - | 23,941 |
| Other restricted non grant | 18,225 | 25,586 | (22,245) | - | 21,566 |
| Pupil premium | 6,772 | 99,120 | (100,612) | - | 5,280 |
| ESFA - UIFSM | 3,019 | 68,855 | (68,222) | - | 3,652 |
| Covid-19 grants | - | 33,205 | (33,205) | - | - |
| | <u>51,877</u> | <u>1,944,582</u> | <u>(1,961,182)</u> | <u>24,162</u> | <u>59,439</u> |
| Restricted fixed asset funds | | | | | |
| DfE/ESFA capital grants | - | 79,965 | - | (37,177) | 42,788 |
| Assets purchased since conversion | <u>185,299</u> | <u>-</u> | <u>(53,545)</u> | <u>99,960</u> | <u>231,714</u> |
| | 185,299 | 79,965 | (53,545) | 62,783 | 274,502 |
| Restricted pension funds | | | | | |
| Pension reserve | <u>(752,000)</u> | <u>-</u> | <u>(130,000)</u> | <u>(261,000)</u> | <u>(1,143,000)</u> |
| Total restricted funds | (514,824) | 2,024,547 | (2,144,727) | (174,055) | (809,059) |
| Unrestricted funds | | | | | |
| Unrestricted general funds | <u>206,846</u> | <u>101,936</u> | <u>(52,858)</u> | <u>(86,945)</u> | <u>168,979</u> |
| Total funds | <u>(307,978)</u> | <u>2,126,483</u> | <u>(2,197,585)</u> | <u>(261,000)</u> | <u>(640,080)</u> |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

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

- The General Annual Grant restricted fund relates to the main revenue funding received from the ESFA for the ongoing provision of education services.
- The LA and other grants consists of restricted SEN funding which is for the provision of education and training services to children with special educational needs and COVID reimbursements which is to cover exceptional costs experienced due to the pandemic.
- Other DfE/ESFA grants consists of Pupil Premium which is used for the specific purposes of raising attainment of disadvantaged pupils and closing gap with their peers, and supporting children with parents in the regular armed forces. Also consists of PE & Sports grant funding which is received to improve physical education and sport in primary schools in England. Universal Infant Free School Meals is also included and is designated to allow all infant stage pupils to benefit from free school meals.
- The defined benefit pension fund represents the current deficit on the Local Government Pension Scheme.
- The Academy Trust operates restricted fixed asset funds. Income that is received by the Academy Trust for the purchase of specific capital items or projects is allocated to these funds.
- The other restricted non grant fund relates to the funding received for educational visits or other activities.

During the year funds were transferred to GAG to cover the overspend from the catering unrestricted fund which has excess reserves.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

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

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2020 £ |
|-------------------------------------|---|-------------------------|---------------------------|---|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | - | 1,453,590 | (1,583,178) | 129,588 | - |
| LA and other grants | - | 72,986 | (72,986) | - | - |
| Other DfE/ESFA grants | 21,578 | 93,896 | (91,613) | - | 23,861 |
| Other restricted non grant | 18,412 | 20,537 | (20,724) | - | 18,225 |
| Pupil premium | - | 86,204 | (79,432) | - | 6,772 |
| ESFA - UIFSM | 1,926 | 63,192 | (62,099) | - | 3,019 |
| | <u>41,916</u> | <u>1,790,405</u> | <u>(1,910,032)</u> | <u>129,588</u> | <u>51,877</u> |
| Restricted fixed asset funds | | | | | |
| DfE/ESFA capital grants | 48,945 | 80,744 | - | (129,689) | - |
| Assets purchased since conversion | 77,743 | - | (38,670) | 146,226 | 185,299 |
| Other capital income | - | 3,720 | - | (3,720) | - |
| | <u>126,688</u> | <u>84,464</u> | <u>(38,670)</u> | <u>12,817</u> | <u>185,299</u> |
| Restricted pension funds | | | | | |
| Pension reserve | <u>(628,000)</u> | <u>-</u> | <u>(133,000)</u> | <u>9,000</u> | <u>(752,000)</u> |
| Total restricted funds | <u>(459,396)</u> | <u>1,874,869</u> | <u>(2,081,702)</u> | <u>151,405</u> | <u>(514,824)</u> |
| Unrestricted funds | | | | | |
| Unrestricted general funds | <u>319,951</u> | <u>81,119</u> | <u>(51,819)</u> | <u>(142,405)</u> | <u>206,846</u> |
| Total funds | <u><u>(139,445)</u></u> | <u><u>1,955,988</u></u> | <u><u>(2,133,521)</u></u> | <u><u>9,000</u></u> | <u><u>(307,978)</u></u> |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Analysis of net assets between funds

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

| | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total funds £ |
|--------------------------|-------------------------|-------------------------------|-----------------------------------|------------------|
| Tangible fixed assets | - | - | 185,299 | 185,299 |
| Current assets | 298,886 | 93,672 | - | 392,558 |
| Current liabilities | (92,040) | (41,795) | - | (133,835) |
| Pension scheme liability | - | (752,000) | - | (752,000) |
| Total net assets | <u>206,846</u> | <u>(700,123)</u> | <u>185,299</u> | <u>(307,978)</u> |

Fund balances at 31 August 2021 are represented by:

| | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total funds £ |
|--------------------------|-------------------------|-------------------------------|-----------------------------------|------------------|
| Tangible fixed assets | - | - | 231,714 | 231,714 |
| Current assets | 266,063 | 99,583 | 89,455 | 455,101 |
| Current liabilities | (97,084) | (40,144) | (46,667) | (183,895) |
| Pension scheme liability | - | (1,143,000) | - | (1,143,000) |
| Total net assets | <u>168,979</u> | <u>(1,083,561)</u> | <u>274,502</u> | <u>(640,080)</u> |

17 Capital commitments

| | 2021 £ | 2020 £ |
|--|-----------|--------------|
| Contracted for, but not provided in the financial statements | <u>-</u> | <u>1,979</u> |

18 Financial commitments

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

| | 2021 £ | 2020 £ |
|--|--------------|--------------|
| Amounts due within one year | 2,924 | 2,924 |
| Amounts due between one and five years | <u>2,924</u> | <u>5,848</u> |
| | <u>5,848</u> | <u>8,772</u> |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

| | 2021 £ | 2020 £ |
|--|---------------|------------------|
| Net expenditure | (71,102) | (177,533) |
| Depreciation | 53,545 | 38,670 |
| Capital grants from DfE and other capital income | (79,965) | (84,464) |
| Interest receivable | (34) | (205) |
| Defined benefit pension scheme cost less contributions payable | 116,000 | 120,000 |
| Defined benefit pension scheme finance cost | 14,000 | 13,000 |
| (Increase)/decrease in stocks | (5,391) | 3,877 |
| Increase in debtors | (17,484) | (39,895) |
| Increase/(decrease) in creditors | 50,060 | (4,129) |
| Net cash provided by/(used in) Operating Activities | <u>59,629</u> | <u>(130,679)</u> |

20 Cash flows from investing activities

| | 2020/21 £ | 2019/20 £ |
|---|-----------------|-----------------|
| Dividends, interest and rents from investments | 34 | 205 |
| Purchase of tangible fixed assets | (99,960) | (146,227) |
| Capital grants from DfE Group | 79,965 | 83,364 |
| Capital funding received from sponsors and others | - | 1,100 |
| Net cash used in investing activities | <u>(19,961)</u> | <u>(61,558)</u> |

21 Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|----------------|
| Cash in hand and at bank | <u>334,687</u> | <u>295,019</u> |
| Total cash and cash equivalents | <u>334,687</u> | <u>295,019</u> |

22 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.

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and similar obligations

The academy trust'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 Cornwall Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £32,985 (2020 - £24,325) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £171,621 (2020: £175,279).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust 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 £143,000 (2020 - £141,000), of which employer's contributions totalled £114,000 (2020 - £113,000) and employees' contributions totalled £29,000 (2020 - £28,000). The agreed contribution rates for future years are 18.9% per cent for employers and 5.5% - 12.5% per cent for employees.

Due to the scheme being in deficit lump sum amounts of £21,300 (2020 - £21,300) were paid into the scheme.

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

Principal actuarial assumptions

| | 2021 % | 2020 % |
|--|-------------|-------------|
| Rate of increase in salaries | 2.90 | 2.20 |
| Rate of increase for pensions in payment/inflation | 2.90 | 2.20 |
| Discount rate for scheme liabilities | 1.70 | 1.70 |
| Inflation assumptions (CPI) | <u>2.90</u> | <u>2.20</u> |

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

| | At 31 August 2021 | At 31 August 2020 |
|------------------------------|----------------------|----------------------|
| Retiring today | | |
| Males retiring today | 21.50 | 21.40 |
| Females retiring today | 24.10 | 23.60 |
| Retiring in 20 years | | |
| Males retiring in 20 years | 22.80 | 22.30 |
| Females retiring in 20 years | <u>25.80</u> | <u>25.10</u> |

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and similar obligations (continued)

Sensitivity analysis

| | At 31 August 2021 £ | At 31 August 2020 £ |
|--|---------------------------|---------------------------|
| Discount rate +0.1% | -66,000 | -51,000 |
| Discount rate -0.1% | 66,000 | 51,000 |
| Mortality assumption - 1 year increase | -116,000 | -87,000 |
| Mortality assumption - 1 year decrease | 116,000 | 87,000 |
| CPI rate +0.1% | 62,000 | 48,000 |
| CPI rate -0.1% | -62,000 | -48,000 |

The academy trust's share of the assets in the scheme were:

| | 2021 £ | 2020 £ |
|------------------------------|-----------|-----------|
| Equities | 1,017,320 | 796,320 |
| Corporate bonds | 613,900 | 511,920 |
| Property | 105,240 | 85,320 |
| Cash and other liquid assets | 17,540 | 28,440 |
| Total market value of assets | 1,754,000 | 1,422,000 |

The actual return on scheme assets was £182,000 (2020 - (£77,000)).

Archbishop Benson Church of England Primary School

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

| | 2020/21 £ | 2019/20 £ |
|-------------------------------------|----------------|----------------|
| Current service cost | 230,000 | 233,000 |
| Interest income | 25,000 | 25,000 |
| Interest cost | (39,000) | (38,000) |
| Total amount recognised in the SOFA | <u>216,000</u> | <u>220,000</u> |

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

| | 2020/21 £ | 2019/20 £ |
|------------------------|------------------|------------------|
| At start of period | 2,174,000 | 1,981,000 |
| Current service cost | 230,000 | 233,000 |
| Interest cost | 39,000 | 38,000 |
| Employee contributions | 29,000 | 28,000 |
| Actuarial (gain)/loss | 443,000 | (86,000) |
| Benefits paid | (18,000) | (20,000) |
| At 31 August | <u>2,897,000</u> | <u>2,174,000</u> |

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

| | 2020/21 £ | 2019/20 £ |
|------------------------|------------------|------------------|
| At start of period | 1,422,000 | 1,353,000 |
| Interest income | 25,000 | 25,000 |
| Actuarial gain/(loss) | 182,000 | (77,000) |
| Employer contributions | 114,000 | 113,000 |
| Employee contributions | 29,000 | 28,000 |
| Benefits paid | (18,000) | (20,000) |
| At 31 August | <u>1,754,000</u> | <u>1,422,000</u> |

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

The Academy Trust occupies the school building, which is owned by the Diocese of Truro. A lease agreement exists between the two parties however no rental payments are charged.