

Company Registration No. 07708603 (England and Wales)

**BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## CONTENTS

---

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 12
Governance statement	13 - 15
Statement on regularity, propriety and compliance	16
Statement of governors' responsibilities	17
Independent auditor's report on the accounts	18 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities including income and expenditure account	23 - 24
Balance sheet	25
Statement of cash flows	26
Notes to the accounts including accounting policies	27 - 46

---

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

Mr D Riley  
Mr A Waring  
Father D Sheppard (Appointed 22 October 2021)

### Governors

A Anderson  
H Anderson (Appointed 22 October 2021)  
A Bruce  
M Dunford (Appointed 22 October 2021)  
L Fozzard (Resigned 19 July 2022)  
M Heather  
A Jarvis (Resigned 27 September 2021)  
G Moss  
D Riley  
D Rooks (Appointed 22 October 2021)  
D Sheppard (Appointed 22 October 2021)  
N Speroni (Resigned 19 July 2022)  
D Stevenson  
C Underwood  
A Waring

### Senior management team

- Headteacher	Miss A Anderson
- Deputy Headteacher	Mrs M Heather
- Assistant Headteacher	Mrs R Bliss
- School Business Manager	Mrs H Triance / Mrs A Tandon
- Accounting officer	Miss A Anderson

### Company secretary

A Tandon

### Company registration number

07708603 (England and Wales)

### Registered office

School Lane  
Buckden  
St. Neots  
Cambridgeshire  
PE19 5TT  
United Kingdom

### Independent auditor

Azets Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
PE1 2SP  
United Kingdom

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Bankers

Lloyds plc  
99 High Street  
Huntingdon  
Cambridgeshire  
PE29 3DU  
United Kingdom



# Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

## Governors' Report - 2021 to 2022

The governors, who are trustees for the purposes of Charity Law, and directors for the purposes of the Companies Act, present their annual report together with the financial statements and auditors' report for the company for the period ended 31 August 2022.

### Structure, Governance and Management

#### Constitution

The company is known as Buckden Church of England Primary Academy.

The company is limited by guarantee and incorporated under Company Number 07708603.

The academy trust is governed by its Memorandum and Articles of Association dated 28 November 2011. In accordance with the Articles of Association the Academy has adopted a Funding Agreement approved by the Secretary of State for Education.

The governors act as the trustees and are also the directors of the Company for the purposes of company law. They have overall responsibility for the effective management of the school. They are required to meet for a minimum of three times each year but in fact meet more often.

The Trust is represented by the Foundation Governors and The Diocese of Ely. They are:

A Bruce

D Riley

Father David Sheppard

The Board of Governors during the 2021 - 2022 school year were:

Parent Governor:	Mr G Moss (Vice Chair)
	Mr N Speroni
	Mrs D Stevenson
	Mr D Rooks
	Mr H Anderson
Community Governor:	Mr A Waring (Chairperson)
	Mrs C Underwood
Foundation Governor:	Mrs A Bruce
	Mr D Riley
	Father D Sheppard
Headteacher:	Miss A Anderson
Deputy Headteacher:	Mrs M Heather
Teacher Governor:	Miss L Fozzard
Support Staff Governor:	Mrs M Dunford

The Board is involved in all aspects of school life including:

- The curriculum
- Appointment and dismissal of staff
- Open enrolment policy
- School discipline policy
- Fostering partnership and involvement of parents in the affairs of the school.

The school receives 100% grants for approved Department of Education schemes.



# Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

## Governors' Report - 2021 to 2022

### Trustee Appointment

As an academy, we have trustees - these are incorporated into the governing body and have responsibility for the managing of the academy. All governors are trustees.

Trustees are appointed and inducted in accordance with the provisions detailed within the Memorandum and Articles of Association. Parent Governors are nominated by and voted for by the parents of the Academy. New trustees, appointed by existing trustees, will undergo induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles, the Funding Agreement and the Board and decision making processes.

The constitution of the former School's Governing Body was maintained upon the conversion to academy status to ensure an appropriate level of stakeholder involvement and accountability. The governing body contains education professionals representing the full range of provision including higher education. There is a representation from the church, private enterprise, and public sector roles with a wide range of professional backgrounds and experience. The governing body is made up of representatives from parents, staff, the parishes, the Local Authority and the community. It has three key roles, which are:

- to provide strategic direction for the school;
- to act as a critical friend and;
- to hold the school to account for the education standards it achieves and the quality of education it provides.

All trustees other than the academy headteacher and other staff governors, who are employees of the company, give up their time freely and no remuneration or expenses were paid in the period.

### Principal Activities

The principal activity and objective of the charitable company in the period under review was to advance for the public benefit education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum.

### Organisational Structure

The academy Senior Leadership Team reports to the governors. Levels of delegation have been made by the governing body to the Resources and Personnel, ECM Committees and also to the headteacher. For the period prior to August 2022 the financial delegations remained in line with the procedures governed by the financial handbook in the school.

The strategic direction of the academy is overseen by the headteacher and governors. The Senior Leadership Team is responsible for the day to day operations of the school. The Senior Leadership Team is made up of the Headteacher, Deputy Headteacher, Assistant Headteacher/ SENDco Lead, EYFS Leader, Key Stage 1 Leader, Key Stage 2 Leader and the Schools Business Manager. The Leadership Team has responsibility for ensuring that provision for the National Curriculum, Inclusion (SEN & MAG&T), Collective Worship, Community Cohesion, Communication, Personal Development, Well-Being, Health & Safety, Safeguarding, and Finance & Assessment is managed appropriately within school. These leaders also shape the direction of the school.

### School Information

Buckden Church of England School is a co-educational day Primary Academy catering for children between the ages of four and eleven.



# Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

## Governors' Report - 2021 to 2022

### Admissions

The academy had 344 pupils on roll at the end of the 2021 - 2022 academic year.

### The Current School Day

Year Group	Start of day	Break	Lunch	Walk/Break alternated between year groups outside	End of day
EYFS	am	10 -10.25	11:30 – 12:20	Outside learning	3pm
Y1	8:45	10 -10.25	11:45 – 12:20	1:45 -2:05	3:15
Y1	8:45	10 -10.25	12:15 – 12:50	1:45 -2:05	3:15
Y2	8:45	10 -10.25	12:15 – 12:50	1:45 -2:05	3:15
Y3	8:45	10:30 -10:55	12:40 – 1:15	2:10 – 2:30	3:15
Y4	8:45	10:30 -10:55	12:40 – 1:15	2:10 – 2:30	3:15
Y5	8:45	11:00 – 11:25	1:05 – 1:40	2:30 – 2:50	3:15
Y6	8:45	11:00 – 11:25	1:05 – 1:40	2:30 – 2:50	3:15

### Risk Management

The academy trust continually monitors and reviews its systems and procedures to ensure that major risks are identified and managed. Within the current period the academy continued to work in line with its previous procedures and protocols whilst the overall risk and management was reviewed.

Key controls to manage risk include:

- Agendas for all Committee and Board Meetings
- Terms of Reference for all Committees
- Strategic planning, budgeting and management reporting
- A formal organisational structure
- Written policies and procedures
- Authorisation and approval levels
- DBS checks
- Risk Registers

### Employees and Disabled Persons

The academy operates a policy to support recruitment and retention for all students and employees with disabilities.

All employees are entitled to an annual performance management review as well as having regular staff meetings and the ability to work with the Wellbeing Team.



## Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

### Governors' Report - 2021 to 2022

#### The staff consists of the following:

Headteacher:	Miss A Anderson
Deputy Headteacher:	Mrs M Heather
Assistant Headteacher:	Mrs R Bliss
SENDCo:	Mrs R Bliss
Teachers:	Mrs M Anderson Mrs N Butcher Mrs C Farmer
Key Stage 2 Leader:	Miss L Fozzard Miss L Freeman Mrs Denise Heal Mrs S Jaynes Mrs L Masters Resigned: 31/12/21 Miss Michelle Morgan Resigned: 21/03/22 Mr J Palmer Mrs K Purser Mrs S Romaine Mrs S Wall Miss J Fox Resigned: 14/07/22 Mrs M Edwards Resigned: 24/06/22
Key Stage 1 Leader:	Mrs S Tarpey Mrs K Woodward
Sports Coach:	Miss L Heather
ICT Technician:	Mr M Horsman
Teaching Assistants:	Mrs K Collins Mrs D Carter Mrs M Dunford Mrs R Forshaw Mrs M Gill Mrs S Hardy Mrs Y Holl Miss A Judge Mrs S De Silva Mrs A Hine Mrs M Lawson Resigned: 28/02/22 Mrs Russell-Bragg Resigned: 11/02/22 Mr F Daniels Resigned: 18/04/22 Miss S Jackson Resigned: 04/03/22 Miss Fong-Ting Y Resigned: 29/09/21 Ms F D'Agostino Resigned: 31/01/22 Mrs A McDonnell Mrs R Routledge Mrs J Ryder Mrs M Simpson Mrs C Burling Joined: 11/10/21 Mrs C Walton





## Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

### Governors' Report - 2021 to 2022

School Business Manager:	Mrs C Lanwarne Joined: 21/02/22
	Mrs H Triance Resigned: 24/6/22
	Mrs A Tandon Joined: 27/6/22
School Administrator:	Mrs G Tipping
School Receptionist:	Mrs J Marsh
Catering Manager:	Mrs M Bigg
Catering Staff:	Mrs J De'ath-Stevens
	Mrs L Rivers
	Mrs D Stewart
Midday Co-ordinator:	Mrs M Simpson
Midday Supervisors:	Miss V Burge
	Mrs C Cheung
	Mrs J Draycott
	Mrs E Hartley Resigned: 19/07/22
	Mrs K Miles
Caretaker/Site Manager:	Mr C Skelton
Cleaning Staff:	Mrs J Howe
	Mrs H Knight
	Mrs G Pereria

### BOSS (Buckden Out of School Scheme) - Opened 3 November 2015

Manager:	Mrs Y Holl
Deputy Playworker Leader:	Mrs D Carter
Playworker:	Mrs V Burge
	Mrs S Hardy
	Miss A Judge
	Miss H Maxwell
	Mrs M Simpson
	Mrs D Stewart Joined: 24/02/22
	Mrs A Hine Joined 08/09/21

### The term dates for the year are:

#### 2021

Professional Day	Tuesday 1 September
Autumn Term Opens	Wednesday 2 September
Half term	26 – 30 October
Autumn Term Closes	Friday 18 December

#### 2022

Spring Term Opens	Monday 4 January
Half Term	15 – 19 February
Summer Term Opens	Monday 12 April
May Day	Monday 3 May
Half Term	31 May - 4 June
Summer Term Closes	Wednesday 14 July
Professional Day	Thursday 15 July
Professional Day	Friday 16 July
Professional Day	Monday 19 July
Professional Day	Tuesday 20 July



# Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

## Governors' Report - 2021 to 2022

The schools approach to learning is founded in our philosophy of:

### Every Child Matters - Our Community Matters

- The academy should be an environment which promotes equality and diversity, where all are included, feel valued and respected.
  - Standards of academic achievement are high and behaviour excellent.
  - Children, staff and parents alike are happy, engaged and enthusiastic about learning.
  - There is a partnership where everyone is working to achieve and fulfil their potential.
- 
- The academy will nurture its pupils to ensure that the children in our care leave our school with strong self esteem, high personal expectation and a complement of basic skills that promote an enquiring mind and a desire for knowledge.
  - The academy will give everyone the opportunity to develop their spiritual, moral, social and cultural understanding and awareness.
  - The academy will strive to be central hub for the local learning community - a place where children, parents and the community can experience seven years of continuity, development and growth.

### Aims and Values

The whole school community, comprising staff, parents, children and governors worked together to establish a set of aims and values for our school.

### The Buckden School Community Will Aim

- To embrace partnerships within the community.
- To develop high self esteem and independence.
- To develop our social, moral, spiritual, cultural and emotional understanding.
- To be respectful of each other.
- To recognise and reward.
- To enjoy and excel.
- To challenge and inspire everyone to achieve their potential.

### The Buckden School Community Values

- High quality teaching and learning.
- Equality and diversity.
- Broad experiences within and beyond the curriculum.
- Sense of community.
- Advanced technology, leading technology.
- A safe, secure, caring and respectful environment.
- Clear and consistent expectations in everything.
- Healthy living through an active body and mind.

### Objectives and Aims

The academy believes that the school curriculum should be broad and balanced, offering children the opportunity to achieve success in many different areas. Although our curriculum is based on the National Curriculum, there are other planned opportunities that make up the wider curriculum.



## Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

### Governors' Report - 2021 to 2022

We believe in giving the children ownership of their learning. We support our children in becoming 'aspirational' - aiming high - in order to make the most of their learning opportunities. The academy believes in an active partnership between the school, pupil and home.

Teaching and learning is matched to pupils preferred learning styles, is differentiated to match ability and makes the most of the excellent provision of ICT to support this.

#### Public Benefit

The governors of the academy trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission, in exercising their powers and duties.

#### Fundraising

The Academy is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. Buckden Church of England Primary Academy does not use professional fundraisers and there have been no complaints received by the Academy about fund raising activities carried out by the Academy in the year.

#### Trade Union Facility Time

The academy has bought in its facilities time from Cambridgeshire Council for the year as part of a de-delegation scheme. The cost to the school for the year was £297

#### Full OfSted July 2015 - Rated Outstanding, Monitoring OfSted March 2019 – Rated Outstanding

#### Messages that have been sent from the Chair of Governors to the Parents regarding the BDA Dyslexic Friendly School Award

#### Dyslexic Friendly Schools Award

The BDA Dyslexia Friendly Quality Mark Award for Primary and Secondary schools. This award has been developed by educationalists and specialists within the field of SEND, alongside parents and grandparents of dyslexic children.

This is a whole school award of nationally recognised dyslexia friendly good practice, focusing on:

Leadership and management

Quality of learning

The learning environment

Partnerships

The award ensures that all in the school have a good knowledge of the needs of the dyslexic individual and a range of school wide strategies to support those needs.

#### Achievements and Performance and Key Performance Indicators

All results this year were inline or above national.

Subject	Results
KS1 Reading	78%
KS1 Writing	70%
KS1 Maths	74%
KS2 Reading	77%
KS2 Writing	79%



# Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

## Governors' Report - 2021 to 2022

KS2 Maths	74%
KS2 GPS	79%
KS2 RWM Combined	62%

### Going concern

After making appropriate enquiries, the governors have 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.

### Attendance

Our attendance for this school year was 93.85%. There were authorised absences of 5.36% and unauthorised absences of 0.79%.

### Raising Achievement Priorities

- To continue the successful strategies that lead to improved performances, and intervention to include one-to-one tuition
- To continue reviewing the size of classes throughout the school with the aim of achieving class sizes of no more than 27 children per class
- To set achievable and inspirational targets
- To continue to improve Literacy and Mathematic results in line with expectations
- To narrow the gap in attainment between groups including looked after children, pupils from different social and ethnic groups, free school meal and service children, and between boys and girls.

### Financial Review

The Academy accounting period is from 1<sup>st</sup> September 2021 to 31<sup>st</sup> August 2022.

The Academy has continued to monitor it's spending over the financial year.

The majority of the income received came from the Education & Skills Funding Agency (ESFA); this included the schools budget share, pupil premium, Sports Premium and National Tutoring Funding. Payment for the school's council tax is received from the ESFA. From Cambridgeshire County Council we receive our funding for Special Educational Needs (SEN). In September 2014 we also started to receive the Universal Free School Meal Funding (UFSM) from the Government this is still ongoing. This entitles all children in Reception and Key Stage 1 to receive a free school meal every day.

On 3<sup>rd</sup> November 2014 the Academy took over the schools before and after school club. This is called B.O.S.S. (Buckden Out of School Scheme). One of the aims of the club is to operate in the school holidays, to provide all year round care for parents that need it. The club continues to thrive.

Under Accounting Standard FRS102 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for our non teaching staff to a specific restricted reserve. As at 31<sup>st</sup> August 2021 the deficit on this reserve amounted to £81,000 It should be noted however that this does not present the Academy with a current liquidity problem. Contributions to the pension scheme are being increased over the next few years in order to reduce the deficit. A similar local authority school will have a similar deficit.

The Academy agreed to keep year groups to PAN of 50 as there are development plans in the local villages as well as Buckden village. There are not any classes with mixed year groups.



## Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

### **Governors' Report - 2021 to 2022**

The governors agree the annual budget and review the academy's expenditure to ensure it is appropriate to the value of grants received, to guarantee the continuation of the academy's activities, and to ensure (with the exception of the pension fund) that the funds do not go into deficit. The budget has been set for 2021/22 which the governors have approved.

The Academy is confident that it will meet the required pension contributions from its projected income without significantly impacting on its planned level of charitable activity. It continues to calculate its 'free' or general unrestricted reserves without setting aside designated reserves to cover the pension liability.

#### **Plans for Future Periods**

The Academy continues to work on raising the attainment of all students.

The Academy will again be receiving the PE and Sports Grant from the ESFA and will use this funding to further improve the facilities provided.

The Academy will continue to be a National Leader in Education.

#### **Auditor**

Azets, Ruthlyn House, 90 Lincoln Road, Peterborough. PE1 2SP



# Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

## Governors' Report - 2021 to 2022

### Statement as to disclosure of information to auditor:

The governors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the governors have confirmed that they have taken all steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the governing body at its meeting on .....7/11/22.....

Agreed and signed on its behalf by:

Andrew Waring  
Chair of Governors

Alison Anderson  
Headteacher



# Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

## GOVERNANCE STATEMENT: 2021-2022

### Scope of Responsibility

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

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

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met four 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
Mr A Waring (Chairperson)	4	4
Mr D Rooks	1	2
Mr H Anderson	2	2
Mrs C Underwood	4	4
Mr G Moss (Vice Chair)	4	4
Mr D Riley	3	4
Father D Sheppard	2	2
Mr N Speroni	3	4
Mrs D Stevenson	2	4
Mrs A Bruce	2	2
Miss A Anderson (Headteacher and Accounting Officer)	4	4
Mrs M Heather (Deputy Headteacher)	4	4
Miss L Fozzard (Staff Trustee)	3	4
Mrs M Dunford (Staff Trustee)	3	3

The Resources and Personnel (finance) committee is a sub-committee of the main board of trustees. Its purpose is to monitor and evaluate the financial issues relating to the day to day running of the academy. This has included the management of staff and improvements to the school environment. The committee usually formally meets three times during the year, attendance at the resources and personnel meeting was as follows:

Trustee	Meetings Attended	Out of a possible
Miss A Anderson	3	3
Mrs M Heather	2	2
Father D Sheppard	2	2
Mr A Waring	3	3
Mr G Moss	3	3
Mr D Riley (Committee Chairperson)	3	3
Mr D Rooks	1	1

### Review of Value for Money

As accounting officer, the Headteacher 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 educational and wider societal outcomes achieved in return for the taxpayer resources received.



# Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

## GOVERNANCE STATEMENT: 2021-2022

The accounting officer considers how the trusts use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy has delivered improved value for money during the year by:

### Improving Educational Results

- Targeted Improvement  
All staff are fully deployed to support the School Development Plan  
Creation of Middle Leader roles to provide CPD opportunities to retain staff and secure succession planning as well
- Focus on Individual Students  
Vulnerable groups are tracked and appropriate intervention implemented where there is underachievement which includes the deployment of support staff such as Key Workers.
- Development of the home school hub to support SEMH needs which in turn will improve educational outcomes.

### Collaboration

- The School Business Manager is a member of the Senior Leadership Team and collaborates and shares best practice with Business Managers from local schools.

### New Initiatives

- New initiatives are costed and budgeted for. For example CPD training was provided for a teacher to train as a Specialist teacher of Dyslexia. We have funded our Sports coach to complete a degree in Sports Fitness and Coaching.
- Creating a new, improved library
- Home School Hub

### Quantifying Improvements

- The last year has shown improvement in Achievement and Attainment against the key national performance indicators. Student and staff feedback has been positive. The re-introduction of a modified behaviour policy and systems has supported the Academy's promotion of positive behaviour and a clear system of sanctions has been introduced to keep disruptive behaviour to a minimum.

### Reviewing Controls and Managing Risks

- Rigorous financial controls. Accountants are appointed to be responsible officers meeting termly with the school to ensure everything is followed exactly.
- Termly Personnel and Resources governor committee meetings with regular budget reports.
- Regular meetings with the Headteacher and Chair of Governors.
- Weekly meeting with School Business Manager and SLT.
- Insurance is organised through an insurance broker, so that advice is more objective and impartial. Adequacy of cover regularly reviewed.
- Assets are maximised and disposed of appropriately with paperwork retained to guard against theft.
- Started the introduction of new control software(s) to improve visibility and oversight of Key Data.

### 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 Buckden Church of England Primary Academy for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.





# Buckden Church of England Primary Academy

Registered in England

Company No: 07708603

## GOVERNANCE STATEMENT: 2021-2022

### Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the Resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.
- Started the introduction of new control software(s) to improve visibility and oversight of Key Data.

The board of trustees has considered the need for a specific internal audit function and has decided:

- To buy in an internal audit service from Moore UK.

The internal auditor'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 included:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/ bank reconciliations

### Review of Effectiveness

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

- The work of the internal auditor
- The financial management and governance self-assessment process.

The accounting officer will be advised of any implications that arise as a result of the review of the system of internal control by the Responsible Officer, and a plan to address these issues and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 7/11/22 and signed on its behalf by:

Signed:  
Mr A Waring  
Trustee

Signed:  
Miss A Anderson  
Accounting Officer

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

As accounting officer of Buckden Church of England Primary Academy, I have considered my responsibility to notify the academy trust board of governors 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 2021.

I confirm that I and the academy trust's board of governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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



A Anderson  
**Accounting Officer**

7/11/22

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

The governors (who act as trustees for Buckden Church of England Primary Academy and are also the directors of Buckden Church of England Primary Academy for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 governors to prepare accounts for each financial year. Under company law, the governors must not approve the accounts 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 accounts, the governors 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 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors 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 accounts 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 governors 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The governors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of governors on .....<sup>7/11/22</sup> and signed on its behalf by:

  
A Anderson  


  
A Waring

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

*FOR THE YEAR ENDED 31 AUGUST 2022*

---

### **Opinion**

We have audited the accounts of Buckden Church of England Primary Academy for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 governors' 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

### **Opinions 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 governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the governors' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report, including the incorporated strategic report.

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

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

### **Responsibilities of governors**

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the governors are responsible for assessing the academy trust'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 governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

---

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://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 charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

*23/11/22*  
.....

**Chartered Accountants  
Statutory Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
United Kingdom  
PE1 2SP

# **BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2022***

---

In accordance with the terms of our engagement letter dated 14 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Buckden Church of England Primary Academy during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Buckden Church of England Primary Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Buckden Church of England Primary Academy's funding agreement with the Secretary of State for Education dated July 2011 and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 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 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



### Reporting Accountant

Azets Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
PE1 2SP  
United Kingdom

Dated: 23/11/22



# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	1,000	9,499	10,499	14,216
Charitable activities:						
- Funding for educational operations	4	144,238	1,672,904	-	1,817,142	1,650,572
Other trading activities	5	33,477	-	-	33,477	25,702
Investments	6	20	-	-	20	15
<b>Total</b>		<u>177,735</u>	<u>1,673,904</u>	<u>9,499</u>	<u>1,861,138</u>	<u>1,690,505</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	128,686	2,017,385	54,877	2,200,948	1,775,285
<b>Total</b>	7	<u>128,686</u>	<u>2,017,385</u>	<u>54,877</u>	<u>2,200,948</u>	<u>1,775,285</u>
<b>Net income/(expenditure)</b>		49,049	(343,481)	(45,378)	(339,810)	(84,780)
Transfers between funds	18	(48,782)	32,075	16,707	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	1,383,000	-	1,383,000	(209,000)
<b>Net movement in funds</b>		267	1,071,594	(28,671)	1,043,190	(293,780)
<b>Reconciliation of funds</b>						
Total funds brought forward		68,207	(1,152,594)	1,087,546	3,159	296,939
Total funds carried forward		<u>68,474</u>	<u>(81,000)</u>	<u>1,058,875</u>	<u>1,046,349</u>	<u>3,159</u>

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2021
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	14,216	14,216
Charitable activities:					
- Funding for educational operations	4	103,804	1,546,768	-	1,650,572
Other trading activities	5	25,702	-	-	25,702
Investments	6	15	-	-	15
<b>Total</b>		<u>129,521</u>	<u>1,546,768</u>	<u>14,216</u>	<u>1,690,505</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	82,079	1,647,573	45,633	1,775,285
<b>Total</b>	7	<u>82,079</u>	<u>1,647,573</u>	<u>45,633</u>	<u>1,775,285</u>
<b>Net income/(expenditure)</b>		47,442	(100,805)	(31,417)	(84,780)
Transfers between funds	18	-	(789)	789	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	20	-	(209,000)	-	(209,000)
<b>Net movement in funds</b>		47,442	(310,594)	(30,628)	(293,780)
<b>Reconciliation of funds</b>					
Total funds brought forward		20,765	(842,000)	1,118,174	296,939
Total funds carried forward		<u>68,207</u>	<u>(1,152,594)</u>	<u>1,087,546</u>	<u>3,159</u>

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,058,875		1,087,546
<b>Current assets</b>					
Stocks	14	2,742		1,439	
Debtors	15	62,596		37,570	
Cash at bank and in hand		156,847		186,026	
			222,185		225,035
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(153,711)		(114,422)	
<b>Net current assets</b>			68,474		110,613
<b>Net assets excluding pension liability</b>			1,127,349		1,198,159
Defined benefit pension scheme liability	20		(81,000)		(1,195,000)
<b>Total net assets</b>			1,046,349		3,159
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			1,058,875		1,087,546
- Restricted income funds			-		42,406
- Pension reserve			(81,000)		(1,195,000)
<b>Total restricted funds</b>			977,875		(65,048)
<b>Unrestricted income funds</b>	18		68,474		68,207
<b>Total funds</b>			1,046,349		3,159

The accounts on pages 23 to 46 were approved by the governors and authorised for issue on 7/11/22 and are signed on their behalf by:

  
A Anderson

  
A Waring

Company Number 07708603

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

---

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	21		(12,492)		122,184
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		20		15	
Capital grants from DfE Group		7,679		7,499	
Capital funding received from sponsors and others		1,820		2,397	
Purchase of tangible fixed assets		(26,206)		(10,685)	
<b>Net cash used in investing activities</b>			<u>(16,687)</u>		<u>(774)</u>
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(29,179)		121,410
Cash and cash equivalents at beginning of the year			<u>186,026</u>		<u>64,616</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>156,847</u></u>		<u><u>186,026</u></u>

---

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 1 Accounting policies

Buckden Church of England Primary Academy is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the governors' report.

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.

##### 1.1 Basis of preparation

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

Buckden Church of England Primary Academy meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Going concern

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

##### 1.3 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.

###### 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 period 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 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.

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### 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.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are 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.

#### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, governors' meetings and reimbursed expenses.

### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Furniture and equipment transferred into the academy trust from the previous local authority school has not been valued and introduced into these accounts.

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

Leasehold property	10 years and 50 years straight line
Fixtures, fittings and equipment	3 years and 25 years straight line

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 1 Accounting policies

(Continued)

The land and buildings from which the school operate are leased from the Local Authority and the Diocese. A valuation has been undertaken on that property, commissioned by the ESFA on a depreciated replacement cost basis by a professional valuer, and that valuation has been included in these accounts.

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

#### 1.6 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 of services it must provide.

#### 1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

The land and buildings from which the academy operate are leased from the Local Authority at £nil rent.

A commercial value of the lease has not been included in these accounts as expenditure or donated income.

#### 1.8 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. 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. 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.

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.10 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.

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### 1.11 Pensions 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.12 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 governors.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder / donor and include grants from the Education and Skills Funding Agency.

Designated funds are where the governors have ring fenced unrestricted income for a specific project.

### 2 Critical accounting estimates and areas of judgement

Accounting 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.

#### 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.



# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donated fixed assets	-	-	-	4,320
Capital grants	-	7,679	7,679	7,499
Other donations	-	2,820	2,820	2,397
	<u>-</u>	<u>10,499</u>	<u>10,499</u>	<u>14,216</u>

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,379,400	1,379,400	1,155,000
Other DfE/ESFA grants:				
UIFSM	-	57,394	57,394	57,440
Pupil premium	-	71,566	71,566	61,156
PE and sports grant	-	18,790	18,790	18,610
Rates relief	-	4,275	4,275	4,275
Teacher's Pension grant	-	-	-	46,778
Teacher's pay grant	-	-	-	14,890
Others	-	32,501	32,501	27,860
	<u>-</u>	<u>1,563,926</u>	<u>1,563,926</u>	<u>1,386,009</u>
<b>Other government grants</b>				
Local authority grants	-	92,823	92,823	75,453
	<u>-</u>	<u>92,823</u>	<u>92,823</u>	<u>75,453</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	11,020
<b>Non-DfE/ESFA</b>				
Coronavirus job retention scheme grant	-	-	-	16,797
	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,817</u>
<b>Other funding</b>				
Teaching schools income	-	6,920	6,920	45,133
Other incoming resources	144,238	9,235	153,473	116,160
	<u>144,238</u>	<u>16,155</u>	<u>160,393</u>	<u>161,293</u>
<b>Total funding</b>	<u>144,238</u>	<u>1,672,904</u>	<u>1,817,142</u>	<u>1,650,572</u>

The academy trust has been eligible to claim additional funding in the prior year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

- The funding received for coronavirus exceptional support covers £nil (2021 - £11,020) of additional costs. These costs are included in notes 7 and 8 below as appropriate.
- The academy furloughed some of its catering and BOSS (after school club) staff in the prior year. The funding received of £nil (2021 - £16,797) relates to staff costs in respect of staff which are included within 10 below as appropriate.

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

<b>5</b>	<b>Other trading activities</b>					
		Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £	
	Catering income	33,477	-	33,477	25,702	
<b>6</b>	<b>Investment income</b>					
		Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £	
	Short term deposits	20	-	20	15	
<b>7</b>	<b>Expenditure</b>					
		Staff costs £	Non-pay expenditure Premises      Other £                      £		Total 2022 £	Total 2021 £
	Academy's educational operations					
	- Direct costs	1,351,374	-	144,688	1,496,062	1,267,885
	- Allocated support costs	488,397	108,307	108,182	704,886	507,400
		<u>1,839,771</u>	<u>108,307</u>	<u>252,870</u>	<u>2,200,948</u>	<u>1,775,285</u>
	<b>Net income/(expenditure) for the year includes:</b>			<b>2022</b>	<b>2021</b>	
				£	£	
	Fees payable to auditor for:					
	- Audit			8,700	7,300	
	- Other services			2,944	2,006	
	Depreciation of tangible fixed assets			54,877	45,633	
	Net interest on defined benefit pension liability			22,000	15,000	
<b>8</b>	<b>Charitable activities</b>					
			Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
	<b>Direct costs</b>					
	Educational operations		101,441	1,394,621	1,496,062	1,267,885
	<b>Support costs</b>					
	Educational operations		27,245	677,641	704,886	507,400
			<u>128,686</u>	<u>2,072,262</u>	<u>2,200,948</u>	<u>1,775,285</u>

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities	(Continued)	
Analysis of costs	2022	2021
	£	£
<b>Direct costs</b>		
Teaching and educational support staff costs	1,356,849	1,178,417
Staff development	9,403	7,149
Technology costs	37,643	33,957
Educational supplies and services	43,431	33,477
Other direct costs	48,736	14,885
	<u>1,496,062</u>	<u>1,267,885</u>
<b>Support costs</b>		
Support staff costs	488,397	352,418
Depreciation	54,877	45,633
Maintenance of premises and equipment	19,515	11,578
Rent, rates and other occupancy costs	33,915	34,149
Catering	27,245	18,270
Finance costs	22,000	15,000
Other support costs	39,897	13,739
Governance costs	19,040	16,613
	<u>704,886</u>	<u>507,400</u>
<b>9 Governance costs</b>		
<b>All from restricted funds:</b>	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>
	£	£
<b>Amounts included in support costs</b>		
Auditor's remuneration		
- Audit of financial statements	8,700	7,300
- Other audit costs	2,964	2,006
Governors' reimbursed expenses	817	180
Other governance costs	6,559	7,127
	<u>19,040</u>	<u>16,613</u>

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2022	2021
	£	£
Wages and salaries	1,239,219	1,084,305
Social security costs	101,625	84,129
Pension costs	494,719	343,662
Staff costs - employees	1,835,563	1,512,096
Agency staff costs	4,208	2,664
Staff restructuring costs	-	13,284
	1,839,771	1,528,044
Staff development and other staff costs	14,878	9,940
Total staff expenditure	1,854,649	1,537,984

Staff restructuring costs comprise:

Redundancy payments	-	13,284
---------------------	---	--------

#### Staff numbers

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

	2022	2021
	Number	Number
Teachers	17	16
Administration and support	41	35
Management	4	4
	62	55

#### Higher paid staff

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

	2022	2021
	Number	Number
90,001 - 100,000	1	1

#### Key management personnel

The key management personnel of the academy trust comprise the governors 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 £315,525 (2021: £337,989).

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 11 Governors' remuneration and expenses

One or more governors has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. No expenses were paid to governors for their roles as governors during the year (2021: none).

The value of governors' remuneration and other benefits was as follows:

Miss A Anderson (headteacher and governor)

Remuneration £90,000 - £95,000 (2021 - £90,000 - £95,000)

Employer's pension contributions £15,000 - £20,000 (2021 - £15,000 - £20,000)

Mrs M Heather (staff governor)

Remuneration £55,000 - £60,000 (2021 - £55,000 - £60,000)

Employer's pension contributions £10,000 - £15,000 (2021 - £10,000 - £15,000)

Miss L Fozzard (staff governor)

Remuneration £35,000 - £40,000 (2021 - £35,000 - £40,000)

Employer's pension contributions £5,000 - £10,000 (2021 - £5,000 - £10,000)

Mrs C Mayes (staff governor)

Remuneration - Not a Governor during this period (2021 - £5,000 - £10,000)

Employer's pension contributions - Not a Governor during this period (2021 - £nil - £5,000)

Mrs M Dunford (staff governor)

Remuneration £15,000 - £20,000 (2021 - Not a Governor during this period)

Employer's pension contributions £nil - £5,000 (2021 - Not a Governor during this period)

#### 12 Governors' and officers' insurance

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

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 13 Tangible fixed assets

	Leasehold property	Fixtures, fittings and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 September 2021	1,198,510	130,253	1,328,763
Additions	20,790	5,416	26,206
At 31 August 2022	1,219,300	135,669	1,354,969
<b>Depreciation</b>			
At 1 September 2021	160,772	80,445	241,217
Charge for the year	25,965	28,912	54,877
At 31 August 2022	186,737	109,357	296,094
<b>Net book value</b>			
At 31 August 2022	1,032,563	26,312	1,058,875
At 31 August 2021	1,037,738	49,808	1,087,546

### 14 Stocks

	2022 £	2021 £
Stock	2,742	1,439

### 15 Debtors

	2022 £	2021 £
VAT recoverable	19,284	2,882
Prepayments and accrued income	43,312	34,688
	62,596	37,570

### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	41,043	10,874
Other taxation and social security	24,195	19,616
Other creditors	27,129	23,225
Accruals and deferred income	61,344	60,707
	153,711	114,422

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

17 Deferred income	2022	2021
	£	£
Deferred income is included within:		
Creditors due within one year	52,644	36,772
	<u>52,644</u>	<u>36,772</u>
Deferred income at 1 September 2021	36,772	29,437
Released from previous years	(36,772)	(29,437)
Resources deferred in the year	52,644	36,772
	<u>52,644</u>	<u>36,772</u>
<b>Deferred income at 31 August 2022</b>	<b><u>52,644</u></b>	<b><u>36,772</u></b>

Deferred income amounting to £34,057 (2021: £29,307) relates to Universal Infant Free School Meals for September 2022 received from the ESFA, £4,275 (2021: £4,275) relates to rates relief for September 2022 received from the ESFA and £14,313 (2021: £3,190) relates to income received in advance for trips.



# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	42,406	1,379,400	(1,453,881)	32,075	-
UIFSM	-	57,394	(57,394)	-	-
Pupil premium	-	71,566	(71,566)	-	-
PE and sports premium	-	18,790	(18,790)	-	-
Rates	-	4,275	(4,275)	-	-
Other DfE / ESFA grants	-	32,501	(32,501)	-	-
Other government grants	-	92,823	(92,823)	-	-
Other restricted funds	-	17,155	(17,155)	-	-
Pension reserve	(1,195,000)	-	(269,000)	1,383,000	(81,000)
	<u>(1,152,594)</u>	<u>1,673,904</u>	<u>(2,017,385)</u>	<u>1,415,075</u>	<u>(81,000)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	7,679	-	(7,679)	-
Capital expenditure from GAG	1,087,546	-	(54,877)	26,206	1,058,875
Private sector capital sponsorship	-	1,820	-	(1,820)	-
	<u>1,087,546</u>	<u>9,499</u>	<u>(54,877)</u>	<u>16,707</u>	<u>1,058,875</u>
<b>Total restricted funds</b>	<u>(65,048)</u>	<u>1,683,403</u>	<u>(2,072,262)</u>	<u>1,431,782</u>	<u>977,875</u>
<b>Unrestricted funds</b>					
General funds	16,553	33,497	(27,245)	10,750	33,555
B.O.S.S.	41,325	94,899	(52,705)	(59,532)	23,987
School fund	10,329	49,339	(48,736)	-	10,932
	<u>68,207</u>	<u>177,735</u>	<u>(128,686)</u>	<u>(48,782)</u>	<u>68,474</u>
<b>Total funds</b>	<u>3,159</u>	<u>1,861,138</u>	<u>(2,200,948)</u>	<u>1,383,000</u>	<u>1,046,349</u>

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

The restricted grant income in the year all relates to the provision of education for the children of the Academy via GAG and other ESFA income.

Unspent UIFSM grant has been transferred to GAG in accordance with the conditions of the grant.

Included in unrestricted funds include trips and events, music and the Buckden out of school club funds, which have been designated. There are also funds related to catering and lettings which are included as unrestricted, which can be spent by the Academy.

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

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,155,000	(1,111,805)	(789)	42,406
UIFSM	-	57,440	(57,440)	-	-
Pupil premium	-	61,156	(61,156)	-	-
Catch-up premium	-	26,360	(26,360)	-	-
Other DfE/ESFA COVID-19 funding	-	11,020	(11,020)	-	-
Coronavirus Job Retention Scheme grant	-	16,797	(16,797)	-	-
Teachers pension grants	-	46,778	(46,778)	-	-
Teachers pay grants	-	14,890	(14,890)	-	-
PE and sports premium	-	18,610	(18,610)	-	-
Rates	-	4,275	(4,275)	-	-
Other DfE / ESFA grants	-	1,500	(1,500)	-	-
Other government grants	-	75,453	(75,453)	-	-
Teaching schools	-	45,133	(45,133)	-	-
Other restricted funds	-	12,356	(12,356)	-	-
Pension reserve	(842,000)	-	(144,000)	(209,000)	(1,195,000)
	<u>(842,000)</u>	<u>1,546,768</u>	<u>(1,647,573)</u>	<u>(209,789)</u>	<u>(1,152,594)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	7,499	-	(7,499)	-
Capital expenditure from GAG	1,118,174	-	(45,633)	15,005	1,087,546
Capital funds raised locally	-	2,397	-	(2,397)	-
Assets donated to academy	-	4,320	-	(4,320)	-
	<u>1,118,174</u>	<u>14,216</u>	<u>(45,633)</u>	<u>789</u>	<u>1,087,546</u>
<b>Total restricted funds</b>	<u>276,174</u>	<u>1,560,984</u>	<u>(1,693,206)</u>	<u>(209,000)</u>	<u>(65,048)</u>
<b>Unrestricted funds</b>					
General funds	-	27,410	(19,462)	8,605	16,553
B.O.S.S.	20,765	78,590	(49,425)	(8,605)	41,325
School fund	-	23,521	(13,192)	-	10,329
	<u>20,765</u>	<u>129,521</u>	<u>(82,079)</u>	<u>-</u>	<u>68,207</u>
<b>Total funds</b>	<u>296,939</u>	<u>1,690,505</u>	<u>(1,775,285)</u>	<u>(209,000)</u>	<u>3,159</u>

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	1,058,875	1,058,875
Current assets	117,774	104,411	-	222,185
Creditors falling due within one year	(49,300)	(104,411)	-	(153,711)
Defined benefit pension liability	-	(81,000)	-	(81,000)
<b>Total net assets</b>	<b>68,474</b>	<b>(81,000)</b>	<b>1,058,875</b>	<b>1,046,349</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	1,087,546	1,087,546
Current assets	71,397	153,638	-	225,035
Creditors falling due within one year	(3,190)	(111,232)	-	(114,422)
Defined benefit pension liability	-	(1,195,000)	-	(1,195,000)
<b>Total net assets</b>	<b>68,207</b>	<b>(1,152,594)</b>	<b>1,087,546</b>	<b>3,159</b>

#### 20 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 Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £27,148 were payable to the schemes at 31 August 2022 (2021: £23,217) 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 the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £143,810 (2021: £ 136,385).

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 contributions are as noted below. The agreed contribution rates for future years are 21% for employers and 5.5% to 9.9% for employees.

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

Total contributions made	2022 £	2021 £
Employer's contributions	104,000	77,000
Employees' contributions	31,000	24,000
Total contributions	<u>135,000</u>	<u>101,000</u>

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
- Males	22.0	22.2
- Females	24.2	24.4
Retiring in 20 years		
- Males	22.9	23.2
- Females	26.0	26.2

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022 £	2021 £
0.5% decrease in Real Discount Rate	210,000	335,000
0.5% increase in the Salary Increase Rate	15,000	25,000
0.5% increase in the Pension Increase Rate	195,000	300,000

Defined benefit pension scheme net liability	2022 £	2021 £
Scheme assets	1,688,000	1,591,000
Scheme obligations	(1,769,000)	(2,786,000)
Net liability	(81,000)	(1,195,000)

The academy trust's share of the assets in the scheme	2022 Fair value £	2021 Fair value £
Equities	1,181,600	1,065,970
Bonds	219,440	270,470
Property	270,080	222,740
Other assets	16,880	31,820
Total market value of assets	1,688,000	1,591,000

The actual return on scheme assets was £(15,000) (2021: £258,000).

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Pension and similar obligations

(Continued)

#### Amount recognised in the statement of financial activities

	2022 £	2021 £
Current service cost	351,000	206,000
Interest income	(27,000)	(22,000)
Interest cost	49,000	37,000
	<u>373,000</u>	<u>221,000</u>

#### Changes in the present value of defined benefit obligations

	2022 £	2021 £
At 1 September 2021	2,786,000	2,094,000
Current service cost	351,000	206,000
Interest cost	49,000	37,000
Employee contributions	31,000	24,000
Actuarial (gain)/loss	(1,425,000)	445,000
Benefits paid	(23,000)	(20,000)
	<u>1,769,000</u>	<u>2,786,000</u>

#### Changes in the fair value of the academy trust's share of scheme assets

	2022 £	2021 £
At 1 September 2021	1,591,000	1,252,000
Interest income	27,000	22,000
Actuarial loss/(gain)	(42,000)	236,000
Employer contributions	104,000	77,000
Employee contributions	31,000	24,000
Benefits paid	(23,000)	(20,000)
	<u>1,688,000</u>	<u>1,591,000</u>

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

<b>21 Reconciliation of net expenditure to net cash flow from operating activities</b>		
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net expenditure for the reporting period (as per the statement of financial activities)	(339,810)	(84,780)
Adjusted for:		
Capital grants from DfE and other capital income	(9,499)	(14,216)
Investment income receivable	(20)	(15)
Defined benefit pension costs less contributions payable	247,000	129,000
Defined benefit pension scheme finance cost	22,000	15,000
Depreciation of tangible fixed assets	54,877	45,633
(Increase) in stocks	(1,303)	(142)
(Increase)/decrease in debtors	(25,026)	30,346
Increase in creditors	39,289	1,358
<b>Net cash (used in)/provided by operating activities</b>	<b>(12,492)</b>	<b>122,184</b>

<b>22 Analysis of changes in net funds</b>			
	<b>1 September</b>	<b>Cash flows</b>	<b>31 August</b>
	<b>2021</b>		<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash	186,026	(29,179)	156,847

### 23 Long-term commitments, including operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	5,517	14,535
Amounts due in two and five years	19,393	20,062
Amounts due after five years	4,848	7,273
	<b>29,758</b>	<b>41,870</b>

# BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

---

### 24 Related party transactions

Owing to the nature of the academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions may take place with organisations in which a member of the board of governors may have an interest.

All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

The following governors have family members who are employees at the Academy:

<b>Governor</b>	<b>Relationship</b>	<b>Name</b>	<b>Job title</b>
Mrs M Heather	Daughter	Miss L Heather	Sports Coach / BOSS co-ordinator

These contracts are on the same basis as other comparable employees at the Academy.

Some of the governors have children who are pupils at the academy, consequently there will be transactions between those governors and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

### 25 Members' liability

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