

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 2021

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

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BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr A Jarvis
Mr D Riley
Rev. J Salt
Father D Sheppard (Appointed 22 October 2021)

Governors

A Anderson
H Anderson (Appointed 22 October 2021)
A Bruce (Appointed 12 July 2021)
M Dunford (Appointed 12 July 2021)
L Fozzard
M Heather
A Jarvis (Resigned 27 September 2021)
M Jazwari (Resigned 9 July 2021)
S Lewey (Resigned 31 July 2021)
A Mayes (Resigned 31 December 2020)
C Mayes (Resigned 31 December 2020)
G Moss
D Riley
D Rooks (Appointed 22 October 2021)
J Salt (Resigned 30 April 2021)
D Sheppard (Appointed 22 October 2021)
N Speroni
D Stevenson
C Underwood
A Waring

Senior management team

- Headteacher	Miss A Anderson
- Deputy Headteacher	Mrs M Heather
- Assistant Headteacher	Mrs L Conlong
- School Business Manager	Mrs H Triance
- Accounting officer	Miss A Anderson

Company secretary

Mrs H Triance

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

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Governors' Report - 2020 to 2021

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 2021.

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:

Miss M Jazwari

Mr D Riley

Rev J Salt (resigned 30 April 2021)

Father D Sheppard (appointed 22 October 2021)

The Board of Governors during the 2020 - 2021 school year were:

Parent Governor:	Mrs S Lewey
	Mr G Moss
	Mr N Speroni
	Mrs D Stevenson
	Mr A Waring (Chairperson)
Community Governor:	Mr A Jarvis (Vice Chair)
	Mr A Mayes
Foundation Governor:	Miss M Jazwari
	Mr D Riley
	Rev J Salt
Headteacher:	Miss A Anderson
Deputy Headteacher:	Mrs M Heather
Teacher Governor:	Miss L Fozzard
Support Staff Governor:	Mrs C Mayes

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.



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

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 and Communication Committees and also to the headteacher. For the period prior to August 2020 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 New 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.



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Admissions

The academy had 335 pupils on roll at the end of the 2020 - 2021 academic year.

The Current School Day

Year Group	Start of day	Break	Lunch	Walk/Break alternated between year groups outside	End of day
EYFS	9am	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	8:30	11:00 – 11:25	1:05 – 1:40	2:30 – 2:50	3:30
Y6	8:30	11:00 – 11:25	1:05 – 1:40	2:30 – 2:50	3:30

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.



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The staff consists of the following:

Headteacher:	Miss A Anderson
Deputy Headteacher:	Mrs M Heather
Assistant Headteacher:	Miss L Conlong to 31/10/21 then Mrs R Bliss
SENDCo:	Mrs R Bliss
Teachers:	Mrs M Anderson Mrs N Butcher Mrs E Clarke Mrs C Farmer
Key Stage 2 Leader:	Miss L Fozzard Miss L Freeman Mrs K Gill Mrs S Jaynes Mrs L Masters Mrs B Sandham Mr J Palmer Mrs K Purser Mrs S Romaine
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 C Mayes to 31/12/2020 then Miss S Purdie to 11/04/21 Mrs A McDonnell Mrs R Routledge Mrs J Ryder Mrs M Simpson
School Business Manager:	Mrs H Triance
School Administrator:	Mrs C Mayes to 31/12/2020 then 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 Mrs K Miles



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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
Mrs L Hawkins to 15/06/21
Mrs C Hope to 30/04/21
Miss A Judge
Miss H Maxwell
Mrs M Simpson

The term dates for the year are:

2020

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

2021

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

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.



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- 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.

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.



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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 SIAMS Inspection, National Leader in Education (NLE) and Teaching Schools:

SIAMS

In July 2017 we had a Statutory Inspection by the Church of England (SIAMS) which judged us to be an outstanding church school. The Report can be found at;

<http://www.elyeducation.org/main/wp-content/uploads/2016/03/Buckden-SIAMS-report-June-2017CR1.pdf>

It recognises the work of the school leadership, the wider staff group and the Priest in Charge, Churchwardens and parishioners of St Mary's in giving the pupils an excellent understanding of Christian values and a positive experience of what it means to live a Christian life. This achievement as a distinctive church school went alongside evidence of our success in being inclusive and making children from other religions, and none, feel equally valued and respected.

National Leader in Education (NLE)

The consistently positive impact that Miss Anderson has had on the school has been rewarded by her being recognised as a National Leader of Education. To be considered as a national leader of education, the headteacher must:-

1. Have a track record of strong school leadership with at least 3 years headship experience.
2. Have a track record of providing effective school to school support which has led to improved outcomes for pupils over a sustained period.
3. Have the full support from the school's Governing Body and a reference from a commissioner of school to school support.

Not only has she taken this school from Requires Improvement to being Outstanding, Miss Anderson has used her approach and skill to assist other schools in improving the education they offer their pupils. Increasingly, Miss Anderson and her staff are recognised as leaders in delivering high quality learning in the county and beyond. This supports their determination to continue to learn and develop themselves and means there is a consistent drive to improve the quality of everything the school does with its pupils.

Teaching Schools

Buckden Church of England Primary Academy has been selected to become a National Teaching School.

Teaching schools take a leading role in recruiting and training new entrants to the profession. They identify and develop leadership potential, provide support for other schools to bring about school improvement, and work with schools across their teaching school alliance to raise standards of teaching. Buckden Primary Academy is one of over 65 schools in England to be granted teaching school status in the latest recruitment round. Introduced in 2011, teaching schools are excellent schools that work with partner schools in an alliance to provide high quality school-led initial teacher training and professional development opportunities for teachers at all stages of their career. They raise standards through supporting other schools, especially those in challenging circumstances, and ensure that the most talented school leaders are spotted and supported to become successful headteachers.



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The National College for Teaching and Leadership (NCTL) has responsibility, in partnership with headteachers from the Teaching Schools Council, for the appointment of teaching schools and the quality of the teaching schools programme. There are now 750 teaching schools across England.

Roger Pope, Chair of the National College for Teaching and Leadership, said: "I'd like to congratulate Buckden Academy – they should be very proud of this achievement. Teaching schools are at the heart of school improvement. They're supporting other schools, attracting and training the best new teachers and developing the next generation of leaders. At NCTL, we want to do all we can to support their work."

Achievements and Performance and Key Performance Indicators

The data for the Key Stage 1 and Key Stage 2 SATs tests for the year ending August 2021 has not yet been finalised by the DfE on the analyse school performance system (ASP).

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 96.1%. There were authorised absences of 3.5% and unauthorised absences of 0.4%.

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 1st September 2020 to 31st August 2021.

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, LAC funding and the PE and Sports Grant. 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.

During the COVID-19 the school received additional COVID related funds totalling £26,360. A complete breakdown of the allocated fund as be found on the following link on the school website.

<https://www.buckdenschool.co.uk/page/?title=Catch+up+Delivery&pid=79> and view the COVID Catch up plan.



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On 3rd 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 31st August 2021 the deficit on this reserve amounted to £1,195,000. 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.

The Academy received a PE and Sports Grant from the ESFA.

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 2020/21 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.

The Academy considers the level of reserves identified by the trustees to be appropriate. Reserves are held in order to continue a capital improvement plan to modernise the building.

Setting Pay and Remuneration of Key Management Personnel

Governors are supported by a qualified external consultant to conduct a rigorous, transparent Head Teacher's performance management. The Head Teacher's performance management committee then meet the designated salary committee to consider the recommendation. Advice from the school's HR company is sought annually to ensure they are operating within the parameters of the School Teacher's Pay and Conditions Document. Assistant Head Teacher and Deputy Head Teacher's performance is managed by the Head teacher and recommendations are then made and ratified by the finance and resources committee.

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 and also a Teaching School.



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Governors' Report - 2020 to 2021

Auditor

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

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 Monday 29th November 2021.

Agreed and signed on its behalf by:

Andrew Waring
Chair of Governors

Alison Anderson
Headteacher



Buckden Church of England Primary Academy

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GOVERNANCE STATEMENT: 2020-2021

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
Miss M Jazwari	1	4
Mrs S Lewey	4	4
Mr A Mayes	1	2
Mr G Moss	4	4
Mr D Riley	3	4
Rev J Salt	3	3
Mr N Speroni	4	4
Mrs D Stevenson	4	4
Mr A Jarvis (Vice Chair)	4	4
Miss A Anderson (Headteacher and Accounting Officer)	4	4
Mrs M Heather (Deputy Headteacher)	4	4
Miss L Fozzard (Staff Trustee)	4	4
Mrs C Mayes (Staff Trustee)	1	2
Caroline Underwood	3	4

During the year the trust meet on an informal basis, at times weekly, to assess the school's position in relation to COVID-19. Meetings also included meeting with the Diocese, the Local Authority and the Regional Schools Commissioner's Office and the Department of Education. The Chair produced a number of summary reports shared with the Full Governing Body detailing actions in response to COVID-19.

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, there were plans to meet three times this year but some of the meetings were cancelled due to COVID 19 restrictions and since then necessary resources and personnel related matters have been discussed at the full governor's meetings. 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	3	3
Mr A Jarvis	3	3
Mr A Mayes	0	1
Mr G Moss	3	3
Mr D Riley (Committee Chairperson)	3	3



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GOVERNANCE STATEMENT: 2020-2021

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.

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 Raising Attainment Plan (RAP). E.g. 1:1 support
Creation of Middle Leader roles to provide CPD opportunities to retain staff and secure succession planning as well as driving forward RAP objectives.
- 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.

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 two teachers to achieve their NPQML and one teacher her NPQSL. We are funding our Sports coach to complete a degree in Sports Fitness and Coaching. This is a six-year course.

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. Absence figures are below national average.

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.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.



Buckden Church of England Primary Academy

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GOVERNANCE STATEMENT: 2020-2021

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- Regular reviews by the 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.

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

Moore East Midlands, Rutland House, Minerva Business Park, Lynch Wood, Peterborough, PE2 6PZ

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 external 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 29/11/2021 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 2021

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 2020.

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 2020.

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

A Anderson
Accounting Officer



BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2020 to 2021;
- 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 29/10/21 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 2021

Opinion

We have audited the accounts of Buckden Church of England Primary Academy for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2020 to 2021.

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 2021

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 2021

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

03/12/2021

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 2021

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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- 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 2021

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

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

Dated: 03/12/2021

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and capital grants	3	-	-	14,216	19,633
Charitable activities:					
- Funding for educational operations	4	103,804	1,501,635	-	1,605,439
- Funding for teaching schools	26	-	45,133	-	65,913
Other trading activities	5	25,702	-	-	25,386
Investments	6	15	-	-	56
Total		<u>129,521</u>	<u>1,546,768</u>	<u>14,216</u>	<u>1,690,505</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	82,079	1,602,440	45,633	1,730,152
- Teaching schools	26	-	45,133	-	66,132
Total	7	<u>82,079</u>	<u>1,647,573</u>	<u>45,633</u>	<u>1,775,285</u>
Net income/(expenditure)		47,442	(100,805)	(31,417)	(84,780)
Transfers between funds	18	-	(789)	789	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(209,000)	-	(209,000)
Net movement in funds		47,442	(310,594)	(30,628)	(293,780)
Reconciliation of funds					
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

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2020 £
Income and endowments from:					
Donations and capital grants	3	-	-	19,633	19,633
Charitable activities:					
- Funding for educational operations	4	112,626	1,281,298	-	1,393,924
- Funding for teaching schools	26	-	65,913	-	65,913
Other trading activities	5	25,386	-	-	25,386
Investments	6	56	-	-	56
Total		<u>138,068</u>	<u>1,347,211</u>	<u>19,633</u>	<u>1,504,912</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	87,898	1,459,739	30,364	1,578,001
- Teaching schools	26	-	66,132	-	66,132
Total	7	<u>87,898</u>	<u>1,525,871</u>	<u>30,364</u>	<u>1,644,133</u>
Net income/(expenditure)		50,170	(178,660)	(10,731)	(139,221)
Transfers between funds	18	(103,845)	61,441	42,404	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(198,000)	-	(198,000)
Net movement in funds		<u>(53,675)</u>	<u>(315,219)</u>	<u>31,673</u>	<u>(337,221)</u>
Reconciliation of funds					
Total funds brought forward		74,440	(526,781)	1,086,501	634,160
Total funds carried forward		<u>20,765</u>	<u>(842,000)</u>	<u>1,118,174</u>	<u>296,939</u>

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

BALANCE SHEET


AS AT 31 AUGUST 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,087,546	1,118,174
Current assets			
Stocks	14	1,439	1,297
Debtors	15	37,570	67,916
Cash at bank and in hand		186,026	64,616
		225,035	133,829
Current liabilities			
Creditors: amounts falling due within one year	16	(114,422)	(113,064)
Net current assets		110,613	20,765
Net assets excluding pension liability		1,198,159	1,138,939
Defined benefit pension scheme liability	20	(1,195,000)	(842,000)
Total net assets		3,159	296,939
Funds of the academy trust:			
Restricted funds	18		
- Fixed asset funds		1,087,546	1,118,174
- Restricted income funds		42,406	-
- Pension reserve		(1,195,000)	(842,000)
Total restricted funds		(65,048)	276,174
Unrestricted income funds	18	68,207	20,765
Total funds		3,159	296,939

The accounts on pages 23 to 47 were approved by the governors and authorised for issue on 29/11/2021 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 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		122,184		510
Cash flows from investing activities					
Dividends, interest and rents from investments		15		56	
Capital grants from DfE Group		7,499		7,263	
Capital funding received from sponsors and others		2,397		12,370	
Purchase of tangible fixed assets		(10,685)		(62,037)	
Net cash used in investing activities			(774)		(42,348)
Net increase/(decrease) in cash and cash equivalents in the reporting period			121,410		(41,838)
Cash and cash equivalents at beginning of the year			64,616		106,454
Cash and cash equivalents at end of the year			186,026		64,616

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 including the impact of COVID-19. The governors have made 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.

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the 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.

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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

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 or 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.

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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.

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.

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donated fixed assets	-	4,320	4,320	-
Capital grants	-	7,499	7,499	7,263
Other donations	-	2,397	2,397	12,370
	-	14,216	14,216	19,633

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE / ESFA grants				
General annual grant (GAG)	-	1,155,000	1,155,000	993,031
Other DfE / ESFA grants:				
UFSM	-	57,440	57,440	53,432
Pupil premium	-	61,156	61,156	42,437
Teachers pension grants	-	46,778	46,778	43,894
Teachers pay grants	-	14,890	14,890	13,869
PE and sports premium	-	18,610	18,610	18,580
Rates	-	4,275	4,275	2,493
Others	-	1,500	1,500	-
	-	1,359,649	1,359,649	1,167,736
Other government grants				
Local authority grants	-	75,453	75,453	67,322
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	26,360	26,360	-
Other DfE/ESFA COVID-19 funding	-	11,020	11,020	8,247
	-	37,380	37,380	8,247
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	16,797	16,797	26,083
	-	16,797	16,797	26,083
Other funding				
Teaching schools income	-	45,133	45,133	65,913
Other incoming resources	103,804	12,356	116,160	124,536
	103,804	57,489	161,293	190,449
Total funding	103,804	1,546,768	1,650,572	1,459,837

The academy trust has been eligible to claim additional funding in 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 £11,020 (2020 - £8,247) 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. The funding received of £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 2021

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Lettings	-	-	-	1,480
Catering income	25,702	-	25,702	23,906
	<u>25,702</u>	<u>-</u>	<u>25,702</u>	<u>25,386</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	15	-	15	56
	<u>15</u>	<u>-</u>	<u>15</u>	<u>56</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2021 £	Total 2020 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	1,131,208	-	92,259	1,223,467	1,112,276
- Allocated support costs	352,418	91,360	62,907	506,685	465,725
Teaching schools					
- Direct costs	44,418	-	-	44,418	59,216
- Allocated support costs	-	-	715	715	6,916
	<u>1,528,044</u>	<u>91,360</u>	<u>155,881</u>	<u>1,775,285</u>	<u>1,644,133</u>

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	7,300	7,150
- Other services	2,006	3,872
Depreciation of tangible fixed assets	45,633	30,364
Net interest on defined benefit pension liability	15,000	11,000
	<u>70,000</u>	<u>52,386</u>

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Direct costs				
Educational operations	64,310	1,159,157	1,223,467	1,112,276
Teaching schools	-	44,418	44,418	59,216
Support costs				
Educational operations	17,769	488,916	506,685	465,725
Teaching schools	-	715	715	6,916
	<u>82,079</u>	<u>1,693,206</u>	<u>1,775,285</u>	<u>1,644,133</u>

Analysis of costs	Teaching £	Educational operations £	Total 2021 £	Total 2020 £
Direct costs				
Teaching and educational support staff costs	44,418	1,133,999	1,178,417	1,060,878
Staff development	-	7,149	7,149	14,540
Technology costs	-	33,957	33,957	21,593
Educational supplies and services	-	33,477	33,477	42,900
Other direct costs	-	14,885	14,885	31,581
	<u>44,418</u>	<u>1,223,467</u>	<u>1,267,885</u>	<u>1,171,492</u>
Support costs				
Support staff costs	-	352,418	352,418	326,620
Depreciation	-	45,633	45,633	30,364
Maintenance of premises and equipment	-	11,578	11,578	21,085
Rent, rates and other occupancy costs	-	34,149	34,149	27,967
Catering	-	18,270	18,270	18,559
Finance costs	-	15,000	15,000	11,000
Other support costs	715	13,024	13,739	19,304
Governance costs	-	16,613	16,613	17,742
	<u>715</u>	<u>506,685</u>	<u>507,400</u>	<u>472,641</u>

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Governance costs

	Total 2021 £	Total 2020 £
All from restricted funds:		
Amounts included in support costs		
Auditor's remuneration		
- Audit of financial statements	7,300	7,150
- Other audit costs	2,006	3,872
Governors' reimbursed expenses	180	1,131
Other governance costs	7,127	5,589
	<u>16,613</u>	<u>17,742</u>

10 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	1,084,305	995,345
Social security costs	84,129	76,833
Pension costs	343,662	306,823
Staff costs - employees	<u>1,512,096</u>	<u>1,379,001</u>
Agency staff costs	2,664	4,981
Staff restructuring costs	13,284	-
	<u>1,528,044</u>	<u>1,383,982</u>
Staff development and other staff costs	9,940	18,056
Total staff expenditure	<u>1,537,984</u>	<u>1,402,038</u>

Staff restructuring costs comprise:

Redundancy payments	<u>13,284</u>	<u>-</u>
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Staff numbers

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

	2021 Number	2020 Number
Teachers	16	16
Administration and support	35	35
Management	4	4
	<u>55</u>	<u>55</u>

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

(Continued)

Higher paid staff

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

	2021 Number	2020 Number
80,001 - 90,000	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 £337,989 (2020: £327,744).

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 (2020: none).

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

Miss A Anderson (headteacher and governor)

Remuneration £90,000 - £95,000 (2020 - £80,000 - £85,000)

Employer's pension contributions £15,000 - £20,000 (2020 - £15,000 - £20,000)

Mrs M Heather (staff governor)

Remuneration £55,000 - £60,000 (2020 - £50,000 - £55,000)

Employer's pension contributions £10,000 - £15,000 (2020 - £10,000 - £15,000)

Miss L Fozzard (staff governor)

Remuneration £35,000 - £40,000 (2020 - £35,000 - £40,000)

Employer's pension contributions £5,000 - £10,000 (2020 - £5,000 - £10,000)

Mrs C Mayes (staff governor)

Remuneration £5,000 - £10,000 (2020 - £15,000 - £20,000)

Employer's pension contributions £nil - £5,000 (2020 - £nil - £5,000)

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

13 Tangible fixed assets

	Leasehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 September 2020	1,198,510	119,236	1,317,746
Additions	-	15,005	15,005
Disposals	-	(3,988)	(3,988)
At 31 August 2021	1,198,510	130,253	1,328,763
Depreciation			
At 1 September 2020	143,608	55,964	199,572
On disposals	-	(3,988)	(3,988)
Charge for the year	17,164	28,469	45,633
At 31 August 2021	160,772	80,445	241,217
Net book value			
At 31 August 2021	1,037,738	49,808	1,087,546
At 31 August 2020	1,054,902	63,272	1,118,174

14 Stocks

	2021 £	2020 £
Stock	1,439	1,297

15 Debtors

	2021 £	2020 £
VAT recoverable	2,882	7,608
Prepayments and accrued income	34,688	60,308
	37,570	67,916

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,874	19,369
Other taxation and social security	19,616	18,874
Other creditors	23,225	22,058
Accruals and deferred income	60,707	52,763
	<u>114,422</u>	<u>113,064</u>

17 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	<u>36,772</u>	<u>29,437</u>
Deferred income at 1 September 2020	29,437	35,486
Released from previous years	(29,437)	(35,486)
Resources deferred in the year	<u>36,772</u>	<u>29,437</u>
Deferred income at 31 August 2021	<u>36,772</u>	<u>29,437</u>

Deferred income amounting to £29,307 (2020: £29,437) relates to Universal Infant Free School Meals for September 2021 received from the ESFA, £4,275 (2020: £Nil) relates to rates relief for September 2021 received from the ESFA and £3,190 (2020: £Nil) 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 2021

18 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
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>
Restricted fixed asset funds					
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>
Total restricted funds	<u>276,174</u>	<u>1,560,984</u>	<u>(1,693,206)</u>	<u>(209,000)</u>	<u>(65,048)</u>
Unrestricted funds					
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>
Total funds	<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 2021

18 Funds

(Continued)

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 2021.

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	993,031	(1,054,472)	61,441	-
UIFSM	-	53,432	(53,432)	-	-
Pupil premium	-	42,437	(42,437)	-	-
Teachers pension grants	-	43,894	(43,894)	-	-
Teachers pay grants	-	13,869	(13,869)	-	-
PE and sports premium	-	18,580	(18,580)	-	-
Rates	-	2,493	(2,493)	-	-
Other government grants	-	101,652	(101,652)	-	-
Teaching schools	219	65,913	(66,132)	-	-
Other restricted funds	-	11,910	(11,910)	-	-
Pension reserve	(527,000)	-	(117,000)	(198,000)	(842,000)
	<u>(526,781)</u>	<u>1,347,211</u>	<u>(1,525,871)</u>	<u>(136,559)</u>	<u>(842,000)</u>
Restricted fixed asset funds					
DfE group capital grants	-	7,263	-	(7,263)	-
Capital expenditure from GAG	1,086,501	-	(30,364)	62,037	1,118,174
Capital funds raised locally	-	12,370	-	(12,370)	-
	<u>1,086,501</u>	<u>19,633</u>	<u>(30,364)</u>	<u>42,404</u>	<u>1,118,174</u>
Total restricted funds	<u>559,720</u>	<u>1,366,844</u>	<u>(1,556,235)</u>	<u>(94,155)</u>	<u>276,174</u>
Unrestricted funds					
General funds	-	25,442	-	(25,442)	-
B.O.S.S.	53,235	68,394	(56,317)	(44,547)	20,765
School fund	21,205	44,232	(31,581)	(33,856)	-
	<u>74,440</u>	<u>138,068</u>	<u>(87,898)</u>	<u>(103,845)</u>	<u>20,765</u>
Total funds	<u>634,160</u>	<u>1,504,912</u>	<u>(1,644,133)</u>	<u>(198,000)</u>	<u>296,939</u>

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	1,087,546	1,087,546
Current assets	89,166	135,869	-	225,035
Creditors falling due within one year	(3,190)	(111,232)	-	(114,422)
Defined benefit pension liability	-	(1,195,000)	-	(1,195,000)
Total net assets	85,976	(1,170,363)	1,087,546	3,159
Balance to allocate	(17,769)	17,769	-	-
Per balance sheet	68,207	(1,152,594)	1,087,546	3,159
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	1,118,174	1,118,174
Current assets	32,902	100,927	-	133,829
Creditors falling due within one year	(12,137)	(100,927)	-	(113,064)
Defined benefit pension liability	-	(842,000)	-	(842,000)
Total net assets	20,765	(842,000)	1,118,174	296,939

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 £23,217 were payable to the schemes at 31 August 2021 (2020: £22,058) 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.

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 £136,385 (2020: £ 131,016).

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	2021 £	2020 £
Employer's contributions	77,000	71,000
Employees' contributions	24,000	21,000
Total contributions	101,000	92,000

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.4	2.7
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

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

	2021 Years	2020 Years
Retiring today		
- Males	22.2	22.0
- Females	24.4	24.0
Retiring in 20 years		
- Males	23.2	22.7
- Females	26.2	25.5

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

	2021 £	2020 £
0.5% decrease in Real Discount Rate	335,000	259,000
0.5% increase in the Salary Increase Rate	25,000	23,000
0.5% increase in the Pension Increase Rate	300,000	231,000

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

	2021 Fair value £	2020 Fair value £
Equities	1,065,970	876,400
Bonds	270,470	137,720
Property	222,740	187,800
Other assets	31,820	50,080
Total market value of assets	1,591,000	1,252,000

The actual return on scheme assets was £258,000 (2020: £(125,000)).

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	206,000	177,000
Interest income	(22,000)	(24,000)
Interest cost	37,000	35,000
Total operating charge	221,000	188,000
Changes in the present value of defined benefit obligations	2021 £	2020 £
At 1 September 2020	2,094,000	1,828,000
Current service cost	206,000	177,000
Interest cost	37,000	35,000
Employee contributions	24,000	21,000
Actuarial loss	445,000	49,000
Benefits paid	(20,000)	(16,000)
At 31 August 2021	2,786,000	2,094,000
Changes in the fair value of the academy trust's share of scheme assets	2021 £	2020 £
At 1 September 2020	1,252,000	1,301,000
Interest income	22,000	24,000
Actuarial (gain)/loss	236,000	(149,000)
Employer contributions	77,000	71,000
Employee contributions	24,000	21,000
Benefits paid	(20,000)	(16,000)
At 31 August 2021	1,591,000	1,252,000

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the reporting period (as per the statement of financial activities)	(84,780)	(139,221)
Adjusted for:		
Capital grants from DfE and other capital income	(14,216)	(19,633)
Investment income receivable	(15)	(56)
Defined benefit pension costs less contributions payable	129,000	106,000
Defined benefit pension scheme finance cost	15,000	11,000
Depreciation of tangible fixed assets	45,633	30,364
(Increase) in stocks	(142)	(132)
Decrease/(increase) in debtors	30,346	(10,972)
Increase in creditors	1,358	23,160
Net cash provided by operating activities	122,184	510

22 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	64,616	121,410	186,026

23 Long-term commitments, including operating leases

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

	2021 £	2020 £
Amounts due within one year	14,535	19,203
Amounts due in two and five years	20,062	30,915
Amounts due after five years	7,273	12,121
	41,870	62,239

BUCKDEN CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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:

Governor	Relationship	Name	Job title
Mrs M Heather	Daughter	Miss L Heather	Sports Coach / BOSS co-ordinator
Mr A Mayes	Husband	Mrs C Mayes	School Secretary

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.

26 Teaching schools trading account

	2021	2020
	£	£
Direct income		
Fee income	45,133	65,913
Direct costs		
Direct staff costs	44,418	59,216
Other costs		
Other support costs	715	6,916
Total operating costs	(45,133)	(66,132)
Deficit from teaching schools	-	(219)
Teaching schools balances at 1 September 2020	-	219
Teaching schools balances at 31 August 2021	-	-