

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

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THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

C Pickering
D Bull
S Baxter
G Patel

Governors

E L Roberts (Headteacher and accounting officer)
D Baugh (Staff governor)
D Bull
J Watson
S Davis (Resigned 24 September 2020)
N Elton (Staff governor) (Resigned 27 May 2021)
L Chapman
G Patel
C Pickering (Resigned 13 September 2021)
S Baxter (Chair of Governors)
I Carpenter (Appointed 8 March 2021)
L Gallagher (Appointed 14 June 2021)
S Spencer (Appointed 8 March 2021)
N Roberts (Appointed 7 December 2020 and resigned 13 September 2021)

Senior management team

- Head teacher E L Roberts
- Deputy Head teacher C Hammersley

Company secretary

R Gascoigne

Company registration number

08514901 (England and Wales)

Principal and registered office

Hensons Lane
Thringstone
Coalville
Leicestershire
LE67 8LJ

Independent auditor

Accapita LLP
Christopher House
94b London Road
Leicester
Leicestershire
LE2 0QS
United Kingdom

Bankers

Lloyds TSB Bank plc
20 Belvoir Road
Coalville
Leicestershire
LE67 3QH

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The governors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in North West Leicestershire.

It has a pupil capacity of 236 and had a roll of 191 in the school census on January 2021.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors are the trustees of Thringstone Primary School Academy Trust and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Governors' indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect governors from claims arising from negligent acts, errors or omissions occurring on academy business.

Method of recruitment and appointment or election of governors

There are currently four governors who are also members of the Trust. Recruitment of governors is outlined in the Memorandum and Articles of Association. Members may appoint additional governors. Governors, who are not members, may also co-opt additional Governors. The appointment of Staff Governors is via a process of a staff ballot. Appointment of Parent Governors is made via a parent ballot.

Policies and procedures adopted for the induction and training of governors

Governor induction training alongside a menu of specialised training is available through the local network of schools to support all new Governors. The academy also buys into the Local Authority Governor Development Service who offer further training. Training is tailored to the needs of individual governors to assist with their membership of specific committees. A skills matrix is being developed to identify areas of strength and weakness.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

The management structure within the academy has two levels: the Governing Body and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governing Body performs a strategic role. Acting on the advice of the Headteacher, the Governing Body sets aims and objectives for the Academy Trust, adopts and monitors the strategic development plan and monitors the Academy Trust's use of central government funding. The Governing Body is also responsible for making major decisions on behalf of the Academy Trust, including budget setting, capital expenditure and senior staff appointments. Some functions are delegated to the Headteacher and/or Senior Leadership Team, or designated Governing Body Committees of which there are two: Finance & Premises/Health & Safety and School Development/Pupil, Parents & Personnel.

The Senior Leadership Team consists of the Headteacher/Accounting Officer, the Deputy Headteacher, one HLTA and the Business Manager. Under the direction of the Academy Financial Handbook and the Academy's Finance Policies, the Headteacher/Accounting Officer has overall responsibility for the financial management of the Academy Trust while the Business Manager/Principal Finance Officer manages the day-to-day financial procedures and processes.

The Headteacher, supported by the Senior Leadership Team, implements the strategic direction set by the Governing Body and manages the Academy Trust. Middle Leadership staff, including subject leaders, help to cascade the strategic direction and ensure consistent leadership and management across the Academy Trust.

The structure ensures that major risks have been reviewed and systems and procedures are established to manage those risks.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting the pay and remuneration for key management personnel are in line with the academy trust's pay policy which is reviewed on an annual basis.

Related parties and other connected charities and organisations

The academy is an active member of the Forest Way Teaching School Alliance, The Collaborative Partnership and the Coalville Family of Schools. In addition, the academy works closely with the NHS, Leicestershire Police and other local agencies to support vulnerable pupils.

Objectives and activities

Objects and aims

The main objective of the Academy Trust is to advance for the public benefit of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

The main objectives of the Academy Trust during the period ended 31 August 2021 in accordance with agreed policies and development plan strategies are:

- provide opportunities for pupils to live a healthy and active lifestyle.
- allow pupils to make mistakes in a safe environment;
- develop pupil's confidence and a feeling of self-esteem and worth;
- celebrate the achievements of individuals and the whole school;
- provide equality of opportunity and access to a broad and balanced curriculum;
- provide a wide and appropriate range of learning experiences and teaching styles;
- maximise the use of facilities and resources in school and the wider community;
- ensure a balance of skills and expertise in all staff and support their development;
- encourage creativity and initiative in all members of the school community;
- give pupils the opportunity to develop a caring and responsible attitude to themselves and each other;
- provide opportunities for pupils to learn to value and respect people, property and the environment;
- provide experiences and develop an understanding of cultural diversity;
- respect and value pupils' home background and the contributions their parents can make;
- enable pupils to develop a sense of community and responsible citizenship
- develop abilities to ask and answer questions in order to make informed choices and develop autonomy;
- teach pupils to make informed choices;
- teach pupils the basic skills which will enable them to succeed in their future lives
- develop each child's individual potential;

Activities for Achieving Objectives

- successfully sustain academy status
- comply with all statutory requirements
- conduct the academy's business in accordance with high standards of integrity, probity and transparency
- ensure value for money
- act upon the recommendations of OFSTED and other external advisers to work towards the achievement of improved outcomes

Public benefit

The governors have regard to the charity commission's guidance on public benefit section 4 of the Charities Act 2006. The governors ensure that the academy's activities are undertaken in line with the charitable aims and objectives.

Strategic report

Achievements and performance

The governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set. The academy trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. All of the objectives listed above under the heading 'Objectives, Strategies and Activities' were achieved to a satisfactory standard or above.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Key performance indicators

Due to the COVID pandemic throughout 2019-20, statutory assessments were cancelled for a second year. Our verified data is from 2019 which demonstrated the good progress made by pupils in Key Stage 1. From their starting point below the national average, they ended the Key Stage 1 inline with national averages in Writing and Mathematics. Pupils working at greater depth exceeded national averages across all the core subjects. Pupils with Special Educational Needs make good progress and attainment was in line with National SEN. Expected standard for pupils eligible for pupil premium was in line with national averages in Writing and Mathematics.

The 2019 Year 1 phonics screening shows results below national averages, however taking into account children who were unable to access the check due to significant needs there was an increase from 2018 figures. By the end of Key Stage 1, 81% of the pupils reached the expected level in phonics. This is below the national average, however 100% of the girls achieved the standard. This was a small cohort of 21 children.

In Key Stage 2 results in 2019 were in line with national averages in Writing, above National in GPS and below in Maths and Reading. Our mobility figure was 13%. In addition we had 3 children join the school in Year 4; 8 children in total joined the school in KS2. Expected standard for pupils eligible for pupil premium was below national averages in Reading and Maths and although at least expected in Writing was below, the higher standard was above National. GPS was above national.

The Academy Trust also tracks the attendance and behaviour of all pupils. Attendance, at 95.9 % for the year, was in line with national averages, The persistence absence figure improved over the year and at 5.4% was below National.

Going concern

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

Financial review

The Academy Trust prepares management accounts and an annual budget against which the actual income and expenditure are closely monitored. The management accounts and budget are presented to the Finance Committee together with relevant supporting documentation. Any material budget variations are agreed with governors prior to commitment of the expenditure. The annual budget is approved by the Full Board of Governors.

Principal funding sources

The majority of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2021, the total expenditure of £1,204,689 was covered by General Annual Grant funding from the DfE together with Pupil Premium income and other fund income. The incoming resources during the year ended 31 August 2021 were £1,087,152.

The overall deficit for the year ended 31 August 2021 was £298,537 after depreciation charges of £51,634 and actuarial losses on the LGPS pension scheme of £181,000. The in-year surplus on restricted general funds and unrestricted funds was £3,376.

The actual position of reserves excluding the pension reserve as at 31 August 2021 was £116,960.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The governors review the reserve levels of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of cash reserves. The governors have determined that the appropriate level of free reserves should remain between 5% and 10% of income. The reason for this is to provide sufficient working capital to enable the Academy Trust to manage its cash flow efficiently thus to cover delays between spending and receipt of grants, to manage annual variations in pupil numbers and to provide a buffer for unexpected emergencies. The Academy Trust also aims to carry forward a prudent level of received income for future capital development.

The current level of funds held is £597,577 of which £1,357,617 can only be realised by disposing of tangible fixed assets. The amount of restricted funds held is £9,190.

In accounting for the Local Government Pension Scheme (LGPS) the academy trust has recognised a pension fund deficit of £877,000 included in restricted funds, resulting in a deficit on the restricted funds. The amount of the deficit on the pension scheme does not represent an immediate liability which will crystallise but rather is expected to result in an increase in contributions by the academy trust over a period of years, to be met from the academy trust's budgeted annual income. Whilst the increased contributions may not eliminate the deficit on the scheme there should be no actual cashflow deficit on the fund, or direct impact on the free reserves of the academy trust as a consequence of recognising the deficit.

Investment policy

The Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. The objective is to optimise returns but also ensure that investments are such that there is no risk of loss to these cash funds.

Principal risks and uncertainties

The governors have a duty to identify and review the risks to which the academy is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The principal risks facing the Academy Trust have been reviewed and are included in the Risk Register and Risk Policy and include:

- Strategic and Reputational Risks
- Operational Risks
- Compliance Risks
- Financial Risks

Control measures are in place to manage the identified risks, the key risks being that of reduced pupil numbers due to a fall in the birth rate in the catchment area affecting the level of funding and future Government cuts. Active promotion of the Academy Trust is maintained and budgets monitored carefully over a 3 year period to manage any reduction in funding.

Risk Management

The governors have a duty to identify and review the risks to which the academy is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Financial and risk management objectives and policies

The Academy Trust practices through its board, namely the Governing Body and the constituted sub-committees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process required major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by Senior Leadership.

Fundraising

The academy raises funds for the benefit of the pupils through a parent teachers association which is run by a committee. Fundraising events are held throughout the year at the school for parents and children to attend.

Plans for future periods

The Academy Trust will continue to strive to improve academic performance through rigorous performance management techniques and targeted curriculum development strategies. Bids to the ESFA for capital funding will hopefully succeed and result in significant capital investment in the future.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Auditor

In so far as the governors are aware:

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

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on ~~06.12.21~~ and signed on its behalf by:



S Baxter

Chair of Governors

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Thringstone Primary School Academy Trust 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 governors has delegated the day-to-day responsibility to the principal, 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 Thringstone Primary School Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 4 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
E L Roberts (Headteacher and accounting officer)	5	5
D Baugh (Staff governor)	5	5
D Bull	5	5
J Watson	5	5
S Davis (Resigned 24 September 2020)	0	0
N Elton (Staff governor) (Resigned 27 May 2021)	4	4
L Chapman	5	5
G Patel	5	5
C Pickering (Resigned 13 September 2021)	4	5
S Baxter (Chair of Governors)	5	5
I Carpenter (Appointed 8 March 2021)	3	3
L Gallagher (Appointed 14 June 2021)	1	1
S Spencer (Appointed 8 March 2021)	3	3
N Roberts (Appointed 7 December 2020 and resigned 13 September 2021)	3	4

The Governing Body sets aims and objectives for the Academy Trust, adopts and monitors the strategic development plan and monitors the Academy Trust's use of central government funding. The Governing Body is also responsible for making major decisions on behalf of the Academy Trust, including budget setting, capital expenditure and senior staff appointments.

The Governing Body's role is informed by both financial and on-financial data provided by the members of the Senior Leadership team and designated committees. The Governing Body consider that the data supplied is accurate, sufficient and relevant for their decision making purposes.

The finance committee is a sub-committee of the main board of governors. Its purpose is to provide guidance and assistance to the head teacher and governing body in matters relating to budgeting and finance within the agreed terms of the academy's funding agreement and other Government pronouncements.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
E L Roberts (Headteacher and accounting officer)	5	5
D Bull	5	5
S Davis (Resigned 24 September 2020)	0	0
L Chapman	3	4
C Pickering (Resigned 13 September 2021)	5	5
S Baxter (Chair of Governors)	3	5
I Carpenter (Appointed 8 March 2021)	2	2
L Gallagher (Appointed 14 June 2021)	1	1
S Spencer (Appointed 8 March 2021)	2	2
N Roberts (Appointed 7 December 2020 and resigned 13 September 2021)	3	4

Review of value for money

As accounting officer, the principal 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Targeting resources in key subject areas such as Maths, English, Science and ICT
- Monitoring the needs of particular pupils and ensuring they receive the correct level and type of support.
- Ensuring all pupils have equal access to curricular and extra-curricular activities and giving them opportunities to develop and improve their social and emotional skills as well as their academic skills.

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 Thringstone Primary School Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of governors 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 governors is of the view that there is a formal ongoing 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 accounts. This process is regularly reviewed by the board of governors.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 governors;
- regular reviews by the finance 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 governors has decided:

- to buy in an internal audit service from LCC Internal Audit Services

A 'Internal Audit & Assurance Visit' was undertaken by LCC Internal Audit Services in December 2020 which involved an appraisal of the Academy's financial system and procedures and a review of the internal controls in place surrounding both financial and governance issues. The outcome of this concluded that the Academy's financial management is well above the standard that they measure against.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the board of governors on 06.12/21 and signed on its behalf by:



E L Roberts
Headteacher and accounting officer



S Baxter
Chair of Governors

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of Thringstone Primary School Academy Trust, 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.

E L Roberts
Accounting Officer



THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The governors (who act as trustees for Thringstone Primary School Academy Trust and are also the directors of Thringstone Primary School Academy Trust 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 06/12/21 and signed on its behalf by:



S Baxter
Chair of Governors

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of Thringstone Primary School Academy Trust 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.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST (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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and academy performance
- results of our enquiries of governors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the academy for fraud and identified the greatest potential for fraud in relation to income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Financial Handbook, Companies Act and Charities Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty.

Audit response to risks identified

As a result of performing the above, we identified income recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of governors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing any regulatory correspondence
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.



Mr Darren Ferguson (Senior Statutory Auditor)
for and on behalf of Accapita LLP

10.12.21
.....

Chartered Certified Accountants
Statutory Auditor

Christopher House
94b London Road
Leicester
Leicestershire
United Kingdom
LE2 0QS

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST 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 Thringstone Primary School Academy Trust 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 Thringstone Primary School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Thringstone Primary School Academy Trust 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 Thringstone Primary School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Thringstone Primary School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Thringstone Primary School Academy Trust's funding agreement with the Secretary of State for Education dated 31 May 2013 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 activities undertaken by the academy to confirm that they conform with the academy trust's framework of authorities.
- a review of expenditure confirming items are authorised within the academy trust's delegated authorities and are within the academy trust's framework of authorities.
- an evaluation of the general control environment of the academy trust for the purposes of regularity.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST 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.

Accapita

Reporting Accountant

Accapita LLP

Dated: 10.12.21.....

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

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	4,634	1,140	6,036	11,810	18,763
Charitable activities:						
- Funding for educational operations	4	29,192	1,036,089	-	1,065,281	1,055,068
Other trading activities	5	-	10,040	-	10,040	-
Investments	6	21	-	-	21	-
Total		33,847	1,047,269	6,036	1,087,152	1,073,831
Expenditure on:						
Raising funds	7	1,260	-	-	1,260	3,118
Charitable activities:						
- Educational operations	8	-	1,151,795	51,634	1,203,429	1,248,745
Total	7	1,260	1,151,795	51,634	1,204,689	1,251,863
Net income/(expenditure)		32,587	(104,526)	(45,598)	(117,537)	(178,032)
Transfers between funds	16	(30,000)	26,315	3,685	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	18	-	(181,000)	-	(181,000)	(121,000)
Net movement in funds		2,587	(259,211)	(41,913)	(298,537)	(299,032)
Reconciliation of funds						
Total funds brought forward		105,183	(608,599)	1,399,530	896,114	1,182,287
Total funds carried forward		107,770	(867,810)	1,357,617	597,577	883,255

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

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	4,237	502	14,024	18,763
Charitable activities:					
- Funding for educational operations	4	47,752	1,007,316	-	1,055,068
Other trading activities	5	-	12,756	-	12,756
Investments	6	103	-	-	103
Total		52,092	1,020,574	14,024	1,086,690
Expenditure on:					
Raising funds	7	3,118	-	-	3,118
Charitable activities:					
- Educational operations	8	-	1,195,184	53,561	1,248,745
Total	7	3,118	1,195,184	53,561	1,251,863
Net income/(expenditure)		48,974	(174,610)	(39,537)	(165,173)
Transfers between funds	16	(100,000)	96,134	3,866	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(121,000)	-	(121,000)
Net movement in funds		(51,026)	(199,476)	(35,671)	(286,173)
Reconciliation of funds					
Total funds brought forward		156,209	(409,123)	1,435,201	1,182,287
Total funds carried forward		105,183	(608,599)	1,399,530	896,114

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		1,357,617		1,397,301
Current assets					
Debtors	13	25,418		23,880	
Cash at bank and in hand		150,125		164,762	
		175,543		188,642	
Current liabilities					
Creditors: amounts falling due within one year	14	(58,583)		(72,829)	
Net current assets			116,960		115,813
Net assets excluding pension liability			1,474,577		1,513,114
Defined benefit pension scheme liability	18		(877,000)		(617,000)
Total net assets			597,577		896,114
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			1,357,617		1,399,530
- Restricted income funds			9,190		8,401
- Pension reserve			(877,000)		(617,000)
Total restricted funds			489,807		790,931
Unrestricted income funds	16		107,770		105,183
Total funds			597,577		896,114

The accounts on pages 21 to 42 were approved by the governors and authorised for issue on 06/12/21 and are signed on their behalf by:


S Baxter
Chair of Governors

Company Number 08514901

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash used in operating activities	19		(8,744)		(16,059)
Cash flows from investing activities					
Dividends, interest and rents from investments		21		103	
Capital grants from DfE Group		6,036		6,025	
Capital funding received from sponsors and others		-		7,999	
Purchase of tangible fixed assets		(11,950)		(19,069)	
Net cash used in investing activities			(5,893)		(4,942)
Net decrease in cash and cash equivalents in the reporting period			(14,637)		(21,001)
Cash and cash equivalents at beginning of the year			164,762		185,763
Cash and cash equivalents at end of the year			150,125		164,762

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Thringstone Primary School Academy Trust is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details given in these financial statements. The nature of the academy trusts operations and principal activities are set out in the Governor's 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

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

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

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long leasehold land and buildings	straight line over the period of the lease
Computer equipment	33% on reducing balance
Fixtures, fittings & equipment	10% - 20% straight line

The school buildings have been leased to the academy trust on a 125 year lease at a peppercorn rent. It has been ascertained that the risks and rewards of the property lie substantially with the academy and a reasonable estimate of the gross value is included within fixed assets. Their valuation is at an estimation of depreciated replacement cost on the basis that the assets represent specialised property and an open market value for existing use is not readily available.

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

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.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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 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.

1.10 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.

1.11 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 Department for Education Group.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	6,036	6,036	6,025
Other donations	4,634	1,140	5,774	12,738
	<u>4,634</u>	<u>7,176</u>	<u>11,810</u>	<u>18,763</u>

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

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)	-	798,025	798,025	793,216
Other DfE / ESFA grants:				
Pupil premium	-	56,446	56,446	54,234
Others	-	88,022	88,022	73,253
	-	942,493	942,493	920,703
Other government grants				
Local authority grants	-	83,125	83,125	83,542
Other government funding	-	-	-	1,000
	-	83,125	83,125	84,542
Exceptional government funding				
Coronavirus job retention scheme grant	-	171	171	2,071
Other incoming resources	29,192	10,300	39,492	47,752
Total funding	29,192	1,036,089	1,065,281	1,055,068

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Other income	-	10,040	10,040	12,756

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	21	-	21	103

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Expenditure on raising funds					
- Direct costs	-	-	1,260	1,260	3,118
Academy's educational operations					
- Direct costs	705,853	-	60,453	766,306	787,861
- Allocated support costs	228,969	111,716	96,438	437,123	460,884
	<u>934,822</u>	<u>111,716</u>	<u>158,151</u>	<u>1,204,689</u>	<u>1,251,863</u>

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	6,827	6,614
- Other services	1,860	1,844
Operating lease rentals	1,800	1,800
Depreciation of tangible fixed assets	51,634	53,561
Net interest on defined benefit pension liability	12,000	9,000
	<u>76,021</u>	<u>73,519</u>

8 Charitable activities

	2021 £	2020 £
All from restricted funds:		
Direct costs		
Educational operations	766,306	787,861
Support costs		
Educational operations	437,123	460,884
	<u>1,203,429</u>	<u>1,248,745</u>

	2021 £	2020 £
Analysis of support costs		
Support staff costs	228,969	234,730
Depreciation	51,634	53,561
Technology costs	12,820	14,288
Premises costs	60,082	69,419
Legal costs	480	2,187
Other support costs	74,451	78,241
Governance costs	8,687	8,458
	<u>437,123</u>	<u>460,884</u>

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	668,000	666,482
Social security costs	53,004	52,354
Pension costs	212,668	221,536
Staff costs - employees	933,672	940,372
Staff restructuring costs	1,150	-
Staff development and other staff costs	934,822	940,372
	1,549	8,192
Total staff expenditure	936,371	948,564
Staff restructuring costs comprise:		
Redundancy payments	1,150	-

Staff numbers

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

	2021 Number	2020 Number
Teachers	10	10
Administration and support	26	25
Management	1	1
	37	36

The number of persons employed, expressed as a full time equivalent, was as follows:

	2021 Number	2020 Number
Teachers	9	9
Administration and support	18	17
Management	1	1
	28	27

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

Higher paid staff

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

	2021 Number	2020 Number
£70,000 - £75,000	<u>1</u>	<u>1</u>

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 £248,351 (2020: £250,683).

10 Governors' remuneration and expenses

- 9.5 One or more of the 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.

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

E L Roberts (principal and staff governor)

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

D Baugh (staff governor)

Remuneration	£40,000 - £45,000 (2020 : £40,000 - £45,000)
Employer's pension contributions	£5,000 - £10,000 (2020 : £5,000 - £10,000)

N Elton (staff governor)

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

During the year ended 31 August 2021 travel and subsistence expenses totalling £nil (2020 : £nil) were reimbursed to governors.

11 Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2021 was £153 (2020: £153). The cost of this insurance is included in the total insurance cost.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Long leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2020	1,337,071	35,125	231,721	1,603,917
Additions	-	-	11,950	11,950
At 31 August 2021	1,337,071	35,125	243,671	1,615,867
Depreciation				
At 1 September 2020	111,972	15,548	79,096	206,616
Charge for the year	22,463	6,525	22,646	51,634
At 31 August 2021	134,435	22,073	101,742	258,250
Net book value				
At 31 August 2021	1,202,636	13,052	141,929	1,357,617
At 31 August 2020	1,225,099	19,577	152,625	1,397,301

13 Debtors

	2021 £	2020 £
Trade debtors	-	369
VAT recoverable	4,953	578
Prepayments and accrued income	20,465	22,933
	25,418	23,880

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	6,659
Other taxation and social security	11,410	12,359
Other creditors	15,286	15,740
Accruals and deferred income	31,887	38,071
	58,583	72,829

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	19,620	27,148
Deferred income at 1 September 2020	27,148	16,683
Released from previous years	(27,148)	(16,683)
Resources deferred in the year	19,620	27,148
Deferred income at 31 August 2021	19,620	27,148

At the balance sheet date the academy trust was holding funds received in advance for free school meals and pre-school funding for the next academic year.

16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	8,401	798,025	(823,551)	26,315	9,190
Pupil premium	-	56,446	(56,446)	-	-
Other DfE / ESFA grants	-	88,022	(88,022)	-	-
Other government grants	-	83,296	(83,296)	-	-
Other restricted funds	-	21,480	(21,480)	-	-
Pension reserve	(617,000)	-	(79,000)	(181,000)	(877,000)
	<u>(608,599)</u>	<u>1,047,269</u>	<u>(1,151,795)</u>	<u>(154,685)</u>	<u>(867,810)</u>
Restricted fixed asset funds					
Inherited on conversion	663,729	-	(10,371)	-	653,358
DfE group capital grants	689,950	6,036	(28,128)	3,685	671,543
Capital expenditure from GAG	39,467	-	(11,647)	-	27,820
Private sector capital sponsorship	6,384	-	(1,488)	-	4,896
	<u>1,399,530</u>	<u>6,036</u>	<u>(51,634)</u>	<u>3,685</u>	<u>1,357,617</u>
Total restricted funds	<u>790,931</u>	<u>1,053,305</u>	<u>(1,203,429)</u>	<u>(151,000)</u>	<u>489,807</u>
Unrestricted funds					
General funds	<u>105,183</u>	<u>33,847</u>	<u>(1,260)</u>	<u>(30,000)</u>	<u>107,770</u>
Total funds	<u>896,114</u>	<u>1,087,152</u>	<u>(1,204,689)</u>	<u>(181,000)</u>	<u>597,577</u>

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

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

Restricted General Funds represent unspent General Annual Grant (GAG) which must be used for the normal recurring costs of the academy. The academy was not subject to a limit on GAG carry-forward in the academic year. During the year a transfer of £30,000 was made from unrestricted funds to support restricted general funds.

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended. During the year a transfer of £3,685 was made from restricted general funds to represent capital expenditure met from GAG funding.

Restricted Pension Reserve Funds represent the academy's share of the assets and liabilities of the Local Government Pension Scheme.

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)	7,877	793,216	(888,826)	96,134	8,401
Pupil premium	-	54,234	(54,234)	-	-
Other DfE / ESFA grants	-	73,253	(73,253)	-	-
Other government grants	-	86,613	(86,613)	-	-
Other restricted funds	-	13,258	(13,258)	-	-
Pension reserve	(417,000)	-	(79,000)	(121,000)	(617,000)
	<u>(409,123)</u>	<u>1,020,574</u>	<u>(1,195,184)</u>	<u>(24,866)</u>	<u>(608,599)</u>
Restricted fixed asset funds					
Transfer on conversion	674,100	-	(10,371)	-	663,729
DfE group capital grants	729,386	6,025	(28,044)	(17,417)	689,950
Capital expenditure from GAG	31,715	-	(13,531)	21,283	39,467
Private sector capital sponsorship	-	7,999	(1,615)	-	6,384
	<u>1,435,201</u>	<u>14,024</u>	<u>(53,561)</u>	<u>3,866</u>	<u>1,399,530</u>
Total restricted funds	<u>1,026,078</u>	<u>1,034,598</u>	<u>(1,248,745)</u>	<u>(21,000)</u>	<u>790,931</u>
Unrestricted funds					
General funds	<u>156,209</u>	<u>52,092</u>	<u>(3,118)</u>	<u>(100,000)</u>	<u>105,183</u>
Total funds	<u>1,182,287</u>	<u>1,086,690</u>	<u>(1,251,863)</u>	<u>(121,000)</u>	<u>896,114</u>

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 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	-	-	1,357,617	1,357,617
Current assets	107,770	67,773	-	175,543
Creditors falling due within one year	-	(58,583)	-	(58,583)
Defined benefit pension liability	-	(877,000)	-	(877,000)
Total net assets	107,770	(867,810)	1,357,617	597,577

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	1,397,301	1,397,301
Current assets	105,183	81,230	2,229	188,642
Creditors falling due within one year	-	(72,829)	-	(72,829)
Defined benefit pension liability	-	(617,000)	-	(617,000)
Total net assets	105,183	(608,599)	1,399,530	896,114

18 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 Leicestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £15,249 were payable to the schemes at 31 August 2021 (2020: £15,698) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

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

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

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 £79,172 (2020: £84,148).

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 21.2% for employers and 5.5 to 12.5% 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	66,000	70,000
Employees' contributions	17,000	17,000
Total contributions	83,000	87,000

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

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
Inflation assumption (CPI)	2.9	2.2

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	21.7	21.5
- Females	24.2	23.8
Retiring in 20 years		
- Males	22.6	22.2
- Females	25.9	25.2

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

	2021	2020
Discount rate + 0.1%	(51,000)	(39,000)
Discount rate - 0.1%	51,000	39,000
Mortality assumption + 1 year	75,000	55,000
Mortality assumption - 1 year	(75,000)	(55,000)
CPI rate + 0.1%	45,000	33,000
CPI rate - 0.1%	(45,000)	(33,000)

The academy trust's share of the assets in the scheme	2021 Fair value £	2020 Fair value £
Equities	582,000	445,000
Bonds	291,000	219,000
Cash	61,000	31,000
Property	70,000	60,000
Total market value of assets	1,004,000	755,000

The actual return on scheme assets was £174,000 (2020: £88,000).

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

Amount recognised in the statement of financial activities	2021 £	2020 £
Current service cost	67,000	70,000
Interest income	12,000	9,000
Total operating charge	79,000	79,000
Changes in the present value of defined benefit obligations	2021 £	2020 £
At 1 September 2020	1,372,000	1,010,000
Current service cost	133,000	140,000
Interest cost	25,000	21,000
Employee contributions	17,000	17,000
Actuarial loss	342,000	197,000
Benefits paid	(8,000)	(13,000)
At 31 August 2021	1,881,000	1,372,000
Changes in the fair value of the academy trust's share of scheme assets	2021 £	2020 £
At 1 September 2020	755,000	593,000
Interest income	13,000	12,000
Actuarial gain	161,000	76,000
Employer contributions	66,000	70,000
Employee contributions	17,000	17,000
Benefits paid	(8,000)	(13,000)
At 31 August 2021	1,004,000	755,000

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 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)	(117,537)	(165,173)
Adjusted for:		
Capital grants from DfE and other capital income	(6,036)	(14,024)
Investment income receivable	(21)	(103)
Defined benefit pension costs less contributions payable	67,000	70,000
Defined benefit pension scheme finance cost	12,000	9,000
Depreciation of tangible fixed assets	51,634	53,561
(Increase)/decrease in debtors	(1,538)	12,956
(Decrease)/increase in creditors	(14,246)	17,724
Net cash used in operating activities	(8,744)	(16,059)

20 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	164,762	(14,637)	150,125

21 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means, of any assets for which a Government grant was received, the academy is required, either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original costs met by the Secretary of State

Upon termination of the Funding Agreement, whether as a result of the Secretary of State of the academy serving notice, the academy shall repay to the Secretary of State sums determined by reference to

(a) the value at that time of the academy site and premises and other assets held for the purpose of the academy, and

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

THRINGSTONE PRIMARY SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 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	1,800	1,800
Amounts due in two and five years	1,650	3,450
	<u>3,450</u>	<u>5,250</u>

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook 2020, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Sign It Nottm Limited - a company in which E L Roberts, (a trustee) is a director and shareholder:

-The academy purchased consumables from Sign It Nottm Limited totalling £973 (2020 - £4,409) during the period. The amount outstanding at 31 August 2021 was nil (2020 - nil).

-The academy made the purchases at arm's length following a competitive tendering exercise in accordance with its financial regulations, which E L Roberts neither participated in, nor influenced.

-In entering into the transactions the trust has complied with the requirements of the Academies Financial Handbook 2020.

-The element above £2,500 has been provided 'at no more than cost' and Sign It Nottm Limited has provided a statement of assurance confirming this.

24 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.