

Company No. 08638398

Darrington Church of England Primary School

Annual Report and Financial Statements

For the year ended 31 August 2021

Darrington Church of England Primary School

CONTENTS	PAGE
Reference and Administrative Details	3-4
Trustees' Report	5-12
Governance Statement	13-16
Statement of Regularity, Propriety and Compliance	17
Statement of Trustees' Responsibilities	18-20
Independent Auditors' Report on the Financial Statements	21-23
Independent Reporting Accountant's Report on Regularity	24-25
Statement of Financial Activities incorporating Income and Expenditure Account	26
Balance Sheet	27
Statement of Cash Flows	28
Notes to the Financial Statements	29-44

Darrington Church of England Primary School

Reference and Administrative Details

Members

Mrs. T.M. Wraith
Mrs. G. Fletcher

Trustees

Mrs. T.M. Wraith	Governor (Co-opted)
Mrs. G. Fletcher	Foundation Governor
Mr. P. Batty	Governor
Mrs. L. Ranby	Headteacher
Mr. A. Tagger	Governor (Co-opted)
Mrs L. Davies	Governor
Mr. I. Brown (Chair)	Governor
Mr. C. Lunn	Deputy Headteacher
Mr. D. Skelton (Vice Chair)	Governor
Ms. R. Goodall	Governor
Mrs. S. Scargill	Business Manager
Mrs. R. Fieldhouse	Governor

Senior Management Team

Headteacher	Mrs. L. Ranby
Deputy Headteacher	Mr. C. Lunn
Business Manager	Mrs. S. Scargill

Company Name

Darrington Church of England Primary School

Principal Office

Denby Crest
Darrington
Pontefract
WF8 3SB

Registered Office

C/o Schofield Sweeney
Church Bank House
Church Bank
Bradford
West Yorkshire
BD1 4DY

Company Number

08638398 (England & Wales)

Darrington Church of England Primary School

Reference and Administrative Details

Independent Auditors

Paylings
2 Silkwood Office Park
Fryers Way
Wakefield
West Yorkshire
WF5 9TJ

Bankers

Lloyds Bank plc
17 Westgate
Wakefield
WF1 1JZ

Solicitors

Schofield and Sweeney LLP
Church Bank House
Church Bank
Bradford
BD1 4DY

Darrington Church of England Primary School

Trustees' Report

For the year ended 31 August 2021

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year to 31 August 2021. The annual report serves the purpose of both a trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Darrington and Pontefract South. It has a pupil capacity of 105 – Reception to Year 6 and had a roll of 115 with nursery in the school census in October 2021. Numbers in nursery have decreased during the pandemic and are slowly increasing and we have pupils currently on waiting lists to transfer to our school for other year groups.

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 trustees' of Darrington Church of England Primary School are also the directors of the Charitable Company for the purposes of company law. The charitable company operates as Darrington Church of England Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

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 an amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceased to be a member.

Trustees' Indemnities

Trustees' benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy: Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or a breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to criminal prosecution brought against the Trustees in their capacity as directors of the Academy. The limit of this indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

The number of Governors shall not be less than 3 and no more than 14.

The Academy shall have the following Governors:

- a) Up to 4 Governors, appointed under Article 50 (i.e. appointed by the members);
- b) Foundation Governors, appointed and/or holding office further to Article 51 (i.e. including the incumbent(s) as ex officio Foundation Governor(s) and any other persons appointed by the Foundation Governors, providing that the Foundation Governors do not exceed 25% of all Governors);
- c) Staff governors appointed under Article 50A (i.e. The Members may appoint Staff Governors through such process as they may determine, providing that the total number of Governors (including the Headteacher) who are employees of the Academy Trust does not exceed one third of the total number of Governors);
- d) A minimum of 2 Parent Governors (see below process of election).
- e) The Headteacher

Darrington Church of England Primary School

Trustees' Report (continued)

For the year ended 31 August 2021

- f) The Governors may appoint up to 2 Co-opted Governors (The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if thereby the number of Governors who are employees of the Academy Trust would exceed one third of the total number of Governors (including the Headteacher) and any co-options that would breach the 25%/75% balance must be followed by one or more appointments under Articles 51 to restore the correct proportion).

Election of Parent Governors Articles 53-58

The Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected.

The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

Term of Office

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Headteacher, the incumbent(s) or to the first term of office of any Governor who, immediately prior to incorporation of the Academy Trust, was a governor on the governing body of Darrington C of E (VC) Junior and Infants School. The first term of office of any such Governor shall be a period equal to that which would have been the remainder of their term of office as a governor of Darrington C of E (VC) Junior and Infants School. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Chairman and Vice-Chairman of the Governors

The Governors shall each school year, at their first meeting in that year, elect a chairman and a vice-chairman from among their number. A Governor who is employed by the Academy shall not be eligible for election as chairman or vice-chairman.

Policies and Procedures Adopted for the Induction and Training of Trustees

Anyone expressing an interest in becoming a Trustee of the Academy will be invited to visit the school and an option to attend a Governing Body meeting prior to making their decision. If they choose this option, they may be asked to leave the meeting when confidential matters are being discussed, but the school will provide as much information as deemed appropriate.

All Trustees are encouraged to attend relevant training courses, either in-house or provided externally. A record of such attendance is kept, and this can be used to determine where existing skills can be extended and is of paramount use when allocating specific Trustee responsibility.

Each Trustee is given a copy of our Code of Conduct, which is based on the NGA model, and asked to confirm in writing they have read the document and agreed to its' content. Copies of all policies are available either in hard-copy or electronic format for all Trustees to access.

Darrington Church of England Primary School

Trustees' Report (continued)

For the year ended 31 August 2021

Organisational Structure

The management structure consists of three levels: The Trustees, the Board of Governors 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 Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of results and budgets and making major decisions about the direction of the academy, capital expenditure and staff appointments.

The senior leaders are the Headteacher, Deputy Headteacher and Business Manager. These managers control the academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. As a group, the senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards always contain a Governor.

Arrangements for setting pay and remuneration of key management personnel

The governors adopt the Teacher's pay and conditions document for Teachers pay, which is also agreed at each Resources meeting in autumn term.

Related parties and other Connected Charities and Organisations

As a church school, Darrington Church of England Primary School Trust work very closely with the Diocese of Leeds.

Objectives and Activities

Objectives and Aims

The principal objective and activity of the charitable company is to advance education in the UK for the public benefit, in particular by maintaining and carrying on the academy, offering a broad and creative curriculum with a focus on high standards of basic skills combined within the development of the whole child. In setting the schools objectives and planning the school's activities the Governors have given careful consideration to the Charity Commissions' general guidance on public benefit.

The main objectives of the academy during the year ended August 2021 are summarised below:

- To ensure all children are supported to make good progress particularly those in the lowest 20%.
- The DfE catch up funding will be used to purchase PIXL which identifies and provides interventions for those pupils that need additional support to close the attainment gap to achieve prior attainment targets (pre Covid targets).
- Effective deployment and CPD training for Teaching Assistants to have maximum impact on children's learning.
- All children demonstrate exemplary conduct as a result of high expectations and consistent approach from all stakeholders.
- All staff including support staff have secure subject knowledge that supports subject specific teaching across the curriculum.

The vision for Darrington Church of England Primary School Trust is to provide an outstanding education for all children in its care, achieving high standards and developing the whole child, within a supportive family ethos. This applies to all aspects of the organisation at every level. The academy places the pupils at the centre of everything it does, with a focus on maintaining a culture of success, a positive climate for learning and pupil attainment, achievement and spiritual, moral, social and cultural development. In raising standards for its own pupils, the academy contributes to the raising of educational standards and achievements.

The whole purpose of schools is that the children are absolute priority. That every pupil irrespective of their starting point, succeeds and achieves. In order to do this, a high-quality educational experience is an entitlement

Darrington Church of England Primary School

Trustees' Report (continued)

For the year ended 31 August 2021

for every pupil at Darrington Church of England Primary School Trust, with all parties – pupils, staff, parents/carers, governors, Darrington Church community and the wider community working together to achieve these goals. Pupils with special needs are fully included and benefit from the focus on personalised learning and individual plans.

The Governors whole purpose is to raise standards for all pupils by sustaining and enhancing performance and to develop the whole child, whilst at the same time engaging and collaborating with other schools to help improve the life changes of other children locally and nationally.

Public Benefit

The Trust considered the Charity Commission's guidance on Public Benefit. The main public benefit delivered by the Trust is the provision of a high quality of education to its pupils. This has been evidenced through the results achieved and feedback from external assessments.

The school was judged as 'good' when inspected in November 2019 and 'outstanding' in the Statutory Inspection of Anglican and Methodist Schools (SIAMS) inspection in January 2016.

Risk Management

The Trustees have assessed the majority of risks to which the Academy is exposed, in particular those relating to specific teaching, provision of facilities and other operational areas of the Academy and its finances. The Key risks have been determined as: -

- Compliance risk – need to ensure the school complies with current legislation.
- Financial risk- uncertainty regarding future government funding streams and also legislative requirements such as records in accordance with external agencies timescales.
- Charities risk – trustees to ensure the Annual Return is submitted in accordance with their requirements.
- Tax legislation risk – trustees to seek confirmation from the external contractors that the relevant PAYE/NI has been paid.
- Health & safety issues – if a person, pupil, employee, volunteer or visitor is injured whilst on the school premises.

The Trustees have implemented a number of systems to assess the risks that the Academy faces, especially in operational areas (e.g. in relation to teaching, health & safety, bullying and educational visits) and in relation to the control of finance. There are systems in place to minimise risks including operation procedures (e.g. issuing all visitors of the school with a school badge; ensuring that the premises are secure once the school is in session) and internal financial controls. Where significant risk still remains, the Trustees have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls.

Darrington Church of England Primary School

Trustees' Report (continued)

For the year ended 31 August 2021

Strategic Report

Achievements and Performance

The total number of pupils in the year ended 31 August 2021 were as follows:

Pupils on Roll 31.08.2021 119

Pupils on Roll 31.08.2020 133

Key Performance Indicators

The Key Stage results for the academic year are summarised as follows: -

End of Key Stage One

	At or above	At greater depth
Reading	N/A	N/A
Writing	N/A	N/A
Maths	N/A	N/A
R/W/M	N/A	N/A

End of Key Stage Two

Reading	N/A	N/A
Writing	N/A	N/A
Maths	N/A	N/A
GPS	N/A	N/A
R/W/M	N/A	N/A

Due to the ongoing Covid Pandemic, the KS1 and KS2 SATs were cancelled and again for 2021, so no data is available relating to this.

In light of this, an internal assessment of all pupils has taken place and continues to be heavily monitored to identify those children in the lowest 20% of the school. Catch-up interventions and the use of the National Tutoring Programme funding will be used to provide bespoke interventions for these children.

Attendance

Darrington Church of England Primary School Trust achieved an attendance level of 96.8% for the year to 31 August 2021. A lot of this was due to illness and the need to self-isolate during the pandemic. The attendance Target for 2021/2022 is 97%.

Going Concern

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

Darrington Church of England Primary School

Trustees' Report (continued)

For the year ended 31 August 2021

Financial Review

Financial report for the year

These financial statements reflect a 12 month accounting period of operation. The majority of income is obtained from the Department of Education (DfE) via the Education and Skills Funding Agency (ESFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which are restricted for the day to day running of the Academy. Total grants received from the ESFA and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period the Academy received £529,160 of restricted income (excluding fixed assets and pension liability), of which £464,102 was GAG funding. Other grants and income amounted to £65,058.

Financial report for the year (continued)

Expenditure for the period totalled £749,635 (excluding depreciation), including £533,494 of staff related costs supporting the day to day running of the Academy Trust.

The Academy Trust also inherited the Local Government Pension Scheme (LGPS) liability. The LGPS liability increased from £642,000 to £670,000 during the year ended 31 August 2021. This is detailed in the notes to the financial statements.

At 31 August 2021 the net book value of fixed assets was £1,444,327. The assets were used exclusively for providing education and the associated support services to pupils of the Academy Trust.

Reserve's policy

The Trustees' will review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Reserves are held to ensure that the Academy has sufficient resources to continue to advance the education of pupils.

Investment policy

There are no material investments held by the Academy, funds are currently held in a current account. The Academy aims to manage the cash balances to provide the day to day working capital requirements of its operations. During the year, considerations will be given to investing free reserves to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash fund.

Darrington Church of England Primary School

Trustees' Report (continued)

For the year ended 31 August 2021

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Academy are as follows:

- Financial – The Academy has considerable reliance on continued Government funding through the ESFA, whilst levels are expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same level or on the same terms.
- Financial – The Academy has to ensure that admission numbers are maintained.
- Failures in governance and/or management to effectively manage the Academy's finances internal controls, compliance with regulations and legislation, statutory returns.
- Fraud and mismanagement of funds – the Academy appointed Paylings to carry out checks on financial systems and records.
- Safeguarding and Child protection – the Governors continue to ensure the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, together with health and safety and discipline.

Fundraising

The academy trust does not use any external fundraisers. All fundraisings undertaken during the year was monitored by the trustees.

Plans for Future Periods

The school aims to provide the highest educational opportunities for all children as well as providing professional development for all teaching and support staff so that the Academy continues to be self-developing and self-supporting in the future.

Details of future developments

Strategic developments in line with SDP. No capital projects planned.

Details of future planning re developing teaching and achieving various targets

In line with the School Development Plan, we are focussing on the following areas.

Staff Continuous Professional Development:

The school development plan (SDP) includes measurable targets for staff CPD on Rosenshine's principles which sets out consistency and knowledge for all staff including Teaching Assistants. The impact of this will be increased attainment and higher levels of pupil engagement within lessons. This will be measured by direct observations and Pupil voice, along with Governor and SLT monitoring.

Improve the personal development of children in the school:

To embed all aspects of the new RSHE curriculum across the school. This will see the delivery of the curriculum delivered to all children in school.

Darrington Church of England Primary School

Trustees' Report (continued)

For the year ended 31 August 2021

Details of development of school premises and assets belonging to the school

No planned capital works or projects other than general repairs and maintenance of the school.

The school was fully re-decorated and re-carpeted during August 2021, and this was funded using the Academies Capital Maintenance funding from this, and previous year due to not being spent and carried forward. Covid restrictions in place at the time meant this funding was not spent within the academic year and carried forward.

Funds held as Custodian Trustee on behalf of others

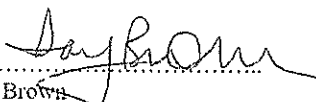
The Academy and its Governors do not act as the Custodian Trustees of any other Charity.

Auditor

In so far as the Trustees are aware

- There is no relevant audit information of which the charitable company's auditor is unaware.
- 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 Trustees' report, incorporating a strategic report, was approved by order of the members of governing body, as the company directors, on 22/12/21 and signed on their behalf by:


.....
Mr. I. Brown
Chair

Darrington Church of England Primary School

Governance Statement

For the year ended 31 August 2021

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Darrington Church of England Primary School 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Darrington Church of England Primary School Trust 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 governors' report and in the Statement of Governors' Responsibilities. Attendance during the year at meetings of the governing body was as follows:

	Meetings Attended	Out of a Possible
Mrs. T.M. Wraith	6	6
Mrs. G. Fletcher	3	6
Mrs. L. Ranby	6	6
Mr. P. Batty	4	6
Mr. A. Tagger	5	6
Mr. I. Brown	6	6
Ms. R Goodall	4	6
Mr. C. Lunn	6	6
Mrs. L. Davies	6	6
Mrs. S. Scargill	6	6
Mr. D. Skelton	5	6
Mrs. R. Fieldhouse	4	6

The Resources and Personnel Committee is a sub-committee of the main governing body. Its purpose is to manage the Academy's resources and finances efficiently and effectively.

Darrington Church of England Primary School

Governance Statement continued

For the year ended 31 August 2021

Attendance at meetings in the year was as follows:

	Meetings Attended	Out of a Possible
Mr Ian Brown (Chair)	3	3
Mrs. L. Ranby	3	3
Mr. P. Batty	1	3
Mr. A. Tagger	2	3
Mr. C. Lunn	0	3
Mrs. S. Scargill	3	3
Mr. D. Skelton	3	3

Review of Value For Money

Prior to each SLA expiring, alternatives are sought to compare value for money. Examples of this for this year are:

- All risk insurance. This has previously been covered under commercial insurances and as such has incurred a high premium. Once the renewal quote had been received this was then compared against other providers, and the DFE Risk Protection Assurance scheme. It was considerably cheaper to insure through the RPA scheme.
- Carpets and redecoration of whole school. A number of contractors were contacted for this work to compare quotes and achieve best value.
- We are currently working with energy suppliers to achieve a better deal on gas and electricity.
- We are asking for donations into school of items that could be recycled to support the delivery of the new play-based initiative, OPAL. This will significantly reduce costs for provision of resources.

Continuous use of alternative resource provision from retailers such as B&M rather than YPO. Only resources and expenditure essential to the school are authorised by the Headteacher or SBM.

New Initiatives

We have introduced a new play-based initiative to utilise the sports funding which is called OPAL. The concept of this works on delivering CPD for all staff, along with a curriculum delivery for the school to implement. We felt this was a better and more measurable use of the Sports premium funding, moving away from paying a sports coaching company to deliver weekly PE and sports coaching. We feel this will have more sustainable long-term impact on the children.

Darrington Church of England Primary School

Governance Statement continued

For the year ended 31 August 2021

Quantifying Improvements

At the end of the EYFS, attainment has increased over time and 82% of pupils achieved a Good Level of Development.

Phonics data in Y1 has shown an increase over time in the number of pupils achieving WA and in 2019, 93% of pupils achieved the required standard which exceeded the national expectation.

Attainment at the end of Key Stage 1 is significantly above or in line with national average, however Reading and Maths remain a priority despite improved KS2 results.

Behaviour is shown to be good as evidenced by OFSTED 2019 and SIAMS 2016.

All teaching is at least good or outstanding as evidenced through a rigorous programme of monitoring teaching and learning. This will continue to impact on progress and attainment.

EYFS

% Of pupils achieving a GLD:

All Pupils - %	2018	2019	2020	2021
School	73	82	N/A	N/A
National	71	72	N/A	N/A
Local Authority	70	71	N/A	N/A
Gap Between School and National	+2	+10	N/A	N/A

Year 1

Phonics Screening Test Results

All Pupils - %	2018	2019	2020	2021
School	87	93	N/A	N/A
National	83	82	N/A	N/A
Local Authority	78	80.1	N/A	N/A
Gap Between School and National	+4	+11	N/A	N/A

Darrington Church of England Primary School

Governance Statement continued

For the year ended 31 August 2021

Quantifying Improvements (continue)

Year 2: KS1 % of pupils achieving the expected standard or above in reading, writing and mathematics
(Pre-2016: % pupils achieving L2B+; 2016 onwards: % achieving 'the expected standard'):

	All Pupils - %	2018	2019	2020	2021
Reading	School	87	87	N/A	N/A
	National	76	75	N/A	N/A
	Local Authority		72.9	N/A	N/A
	Gap Between School and National	+11	+12	N/A	N/A
Writing	School	80	89	N/A	N/A
	National	68	67	N/A	N/A
	Local Authority		67	N/A	N/A
	Gap Between School and National	+12	+17	N/A	N/A
Maths	School	80	87	N/A	N/A
	National	75	76	N/A	N/A
	Local Authority		73	N/A	N/A
	Gap Between School and National	+5	+11	N/A	N/A
Reading, Writing & Maths Combined	School	67	80	N/A	N/A
	National		65	N/A	N/A
	Local Authority			N/A	N/A
	Gap Between School and National		+15	N/A	N/A

Darrington Church of England Primary School

Statement of Regularity, Propriety and Compliance

For the year ended 31 August 2021

Year 6: KS2 % of pupils achieving the expected standard in reading, writing, GPS and mathematics
(Pre-2016: % achieving L4B+; 2016 onwards: % achieving scaled score 100+):

	All Pupils - %	2018	2019	2020	2021
Reading	School	75	94	N/A	N/A
	National	72	73	N/A	N/A
	Local Authority		70.5	N/A	N/A
	Gap Between School and National	+3	+21	N/A	N/A
Writing	School	75	82	N/A	N/A
	National	76	78	N/A	N/A
	Local Authority		78	N/A	N/A
	Gap Between School and National	-1	+4	N/A	N/A
Grammar, Punctuation & Spelling	School	58	88	N/A	N/A
	National	77	78	N/A	N/A
	Local Authority			N/A	N/A
	Gap Between School and National	-19	+10	N/A	N/A
Maths	School	50	82	N/A	N/A
	National	75	79	N/A	N/A
	Local Authority		78	N/A	N/A
	Gap Between School and National	-25	+3	N/A	N/A
Reading, Writing & Maths Combined	School		76	N/A	N/A
	National	50	65	N/A	N/A
	Local Authority	61		N/A	N/A
	Gap Between School and National	-11	+11	N/A	N/A

The Risk and Control Framework

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

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

Darrington Church of England Primary School

Statement of Trustees' Responsibilities

For the year ended 31 August 2021

The internal auditor's role includes giving advice on financial matters and other 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, but not limited to:

- testing of payroll systems
- testing of purchase systems
- testing of income
- testing of control accounts/bank reconciliations

The internal audit was carried out over 3 visits during the academic year, the planned visits were 3. A report was produced on each visit setting out the work that had been completed. There were no material issues found during the internal audits.

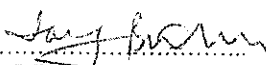
Review of Effectiveness

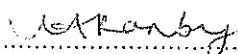
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question, the review has been informed by:

- the work of the internal auditor
- the work of the external auditor.
- the work of 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 Resources and Personal Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of trustees on 22/12/21 and signed on its behalf by:


Mr. I. Brown
(Trustee)


Mrs. L. Ranby
(Accounting Officer)

Darrington Church of England Primary School

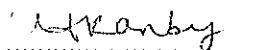
Statement of Trustees' Responsibilities

For the year ended 31 August 2021

As accounting officer of Darrington Church of England Primary School Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2021.

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

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



Mrs. L. Ranby
(Accounting Officer)

Dated: 22/12/21

Dartington Church of England Primary School

Statement of Trustees' Responsibilities

For the year ended 31 August 2021

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP 2020 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 financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included in the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the governing body on 22/12/21 and signed on its behalf by:

.....
Mr. I. Brown
(Trustee)

Darrington Church of England Primary School

**Independent Auditor's Report on the Financial Statements to the
Members of Darrington Church of England Primary School Trust**

For the year ended 31 August 2021

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

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practices;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2020 and the Academies Accounts Direction 2020 to 2021.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Darrington Church of England Primary School

**Independent Auditor's Report on the Financial Statements to the
Governing Body of Darrington Church of England Primary School Trust**

For the year ended 31 August 2021

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

Darrington Church of England Primary School

**Independent Auditor's Report on the Financial Statements to the
Governing Body of Darrington Church of England Primary School Trust**

For the year ended 31 August 2021

Responsibilities of governors

As explained more fully in the Trustees' Responsibilities Statement set out on pages 18 - 20, the governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable to prepare financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the charitable company'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 to cease operations or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorresponsibilities. This description forms part of our Report of Independent Auditors.

Ian Parsons

Ian Parsons

For and on behalf of
Paylings

Accountants and Registered Auditors
2 Silkwood Office Park
Fryers Way
Wakefield
West Yorkshire
WF5 9TJ

Dated: 22/12/2021

Darrington Church of England Primary School

**Independent Reporting Accountant's Assurance Report on Regularity
to Darrington Church of England Primary School 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 October 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 Darrington Church of England Primary School 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 Darrington Church Of England Primary Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Darrington Church of England Primary School Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Darrington Church of England Primary School Trust and ESFA for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Darrington Church of England Primary School Trust's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 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 Academies Accounts Direction 2020 to 2021 issued by the 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.

Darrington Church of England Primary School

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

For the year ended 31 August 2021

The work undertaken to draw to our conclusion includes:

- Confirmation that there are no new activities within the academy trust
- Analytical review of the activities of the academy trust
- Consideration of the evidence supporting the accounting officer's statement
- Evaluation of the general control environment
- Assessment and testing of a sample of the specific control activities over regularity
- Confirmation that each item tested has been appropriately authorised in accordance with the academy trusts delegated authorities
- Formal representations obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations, access to accounting records and provisions of information and explanations
- A review of credit card expenses
- Consideration of related party transactions

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 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.

Ian Parsons

Paylings
Accountants and Registered Auditors

2 Silkwood Office Park
Fryers Way
Wakefield
West Yorkshire
WF5 9TJ

Dated: 22/12/2021

Darrington Church of England Primary School

Statement of Financial Activities for the year ended 31 August 2021

(including Income and Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2021	Total 2020
	NOTES	£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	884	5,526	-	6,410	15,586
Charitable activities:						
Funding for the Academy trust's educational operations	3	66,017	529,160	-	595,177	643,933
Other trading activities	4	29,713	9,725	-	39,438	34,740
Investment income	5		18	-	18	76
Total		96,614	544,429	-	641,043	694,335
Expenditure on:						
Raising funds						
Charitable activities:						
Academy trust educational operations	6	(26,741)	(722,894)	(36,097)	(785,732)	(748,137)
Total		69,873	(178,465)	(36,097)	(144,689)	(53,802)
Net income/(expenditure)						
Transfer between funds	14	(133,379)	115,465	17,914	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	14	-	35,000	-	35,000	(307,000)
Net movement in funds		(63,506)	(28,000)	(18,183)	(109,689)	(360,802)
Reconciliation of funds						
Total funds brought forward	14	165,795	(642,000)	1,462,510	986,305	1,347,107
Total funds carried forward	14	102,289	(670,000)	1,444,327	876,616	986,305

Darrington Church of England Primary School
(Company Number 07966187)

Balance Sheet as at 31 August 2021

	NOTES	2021	2020
		£	£
Fixed assets			
Tangible assets	11	1,444,327	1,462,510
Current assets			
Stock		220	-
Debtors	12	62,571	73,725
Cash at bank and in hand		125,052	172,957
		187,843	246,682
Liabilities			
Creditors: Amounts falling due within one year	13	85,554	80,887
Net current assets		102,289	165,795
Total assets less current liabilities		1,546,616	1,628,305
Net assets excluding pension liability			
Defined benefit pension scheme liability	20	(670,000)	(642,000)
Total net assets		876,616	986,305
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	14	1,444,327	1,462,510
Pension reserve	14	(670,000)	(642,000)
		774,327	820,510
Unrestricted income funds	14	102,289	165,795
Total funds		876,616	986,305

The financial statements on pages 29 - 44 were approved by the Trustees, and authorised for issue on 22/12/21 and are signed on their behalf by

Mr. I. Brown
 (Trustee)

Darrington Church of England Primary School

Statement of Cash Flows for the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided (used in) operating activities	1	(30,009)	89,686
Cash flows from investing activities	2	(17,896)	(1,916)
		<hr/>	<hr/>
Changes in cash and cash equivalents in the reporting period		(47,905)	87,770
Cash and cash equivalents at 1 st September 2020		172,957	85,187
		<hr/>	<hr/>
Cash and cash equivalents at 31 st August 2021		125,052	172,957
		=====	=====

Notes to the Statement of Cash Flows

	2021 £	2020 £
1. Reconciliation of net income/(expenditure) to net cash flow from operating activities:		
Net income/(expenditure) for the reporting period	(144,689)	(53,802)
Depreciation charges	36,097	36,305
Capital grants from DFE and other capital income		
Interest receivable	(18)	(76)
Defined benefit pension scheme cost less contribution payable	52,000	41,000
Defined benefit pension scheme finance cost	11,000	5,000
Decrease in debtors	11,154	46,881
Increase in creditors	4,667	14,378
Increase in stocks	(220)	-
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(30,009)	89,686
	=====	=====
2. Cash flows from investing activities		
Dividends, interest and rents from investments	18	76
Purchase of tangible fixed assets	(17,914)	(1,992)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	(17,896)	(1,916)
	=====	=====

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

1. STATEMENT OF ACCOUNTING POLICIES

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102) the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

Darrington Church of England Primary School meets the definition of public benefit under FRS102.

Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements 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 financial statements.

Income

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

- **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 (GAG) is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed assets 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.

- **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.

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

1. STATEMENT OF ACCOUNTING POLICIES (continued)

• **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

• **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 financial statements until they are sold. This income is recognised within 'Income from other trading activities.

• **Donated fixed assets (excluding Transfers on conversion/into trust)**

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and 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.

• **Donated fixed assets on conversion**

The opening of the academy trust involved the donation of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method. The assets and liabilities donated to the academy trust have been valued at their fair value being a reasonable estimate of the current market value that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies of the academy trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. The value of assets donated on conversion was as follows:

Assets – Land and Buildings	£1,117,000
Other Fixed Assets	£ 36,931
Current Assets	£ 48,660
Liabilities – Pension deficit	£ 50,000

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **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.

All resources expended are inclusive of irrecoverable VAT.

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Tangible Fixed Assets

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

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

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

Leasehold Land and Buildings	over 125 years
Building improvements	between 5-20 years
Fixtures, fitting and equipment	over 5 years

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

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

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.

Provisions

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

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

Leased Assets

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

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instrument disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Unsold uniforms and catering stock is valued at the lower of cost or net realisable value.

Taxation

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

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

Pension Benefits

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

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

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

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

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pension include the discount rate, inflation and salary increases. 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 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.

Critical areas of judgement

There are no critical areas of judgement throughout the year.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
Capital grants			5,526	11,224
Other donations	884	5,526	884	4,362
	<hr/>	<hr/>	<hr/>	<hr/>
	884	5,526	6,410	15,586
	<hr/>	<hr/>	<hr/>	<hr/>

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	464,102	464,102	474,296
Other ESFA grants	-	65,058	65,058	80,121
	-	529,160	529,160	554,417
Other government grants				
Local authority grants	66,017	-	66,107	89,516
	66,017	-	66,017	89,516
	66,017	529,160	595,177	643,933

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
Catering income	3,020	-	3,020	3,321
Trips	-	7,928	7,928	4,219
Music services income	-	1,197	1,197	2,211
Other income	26,693	600	27,293	24,989
	29,713	9,725	39,438	34,740

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Total 2019/20 £
Short term deposits	-	18	18	76

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

6. EXPENDITURE

	Staff Costs £	Premises £	Other Costs £	Total 2020/21 £	Total 2019/20 £
Expenditure on raising funds					
Academy's educational operations:					
Direct costs	301,880	-	13,746	315,626	296,367
Allocated support costs	231,614	28,040	210,452	470,106	451,770
Total	533,494	28,040	224,198	785,732	748,137

Net income/expenditure for the year includes:

	Total 2020/21 £	2019/20 £
Operating lease rentals	1,560	1,560
Fees payable to auditor - audit	7,750	7,750
- other services	1,675	1,350
Depreciation	36,097	36,306

Included within the expenditure are the following transactions:

	Individual items above £5,000	
	Amount £	Reason £
Compensation payments	-	-
Gifts made by the academy trust	-	-
Fixed asset losses	-	-
Stock losses	-	-
Unrecovered debts	-	-
Cash losses	-	-

	Individual items	
	Amount £	Reason/ nature
Ex-gratia payments	-	-

The legal authority sought to make ex-gratia payments was in compliance with the Academies Financial Handbook 2020, being delegated authority or approval from the Education and Skills Funding Agency.

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

7. CHARITABLE ACTIVITIES

	Total 2020/21 £	Total 2019/20 £
Direct costs – educational operations	315,626	296,367
Support costs – educational operations	470,106	451,770
	<hr/>	<hr/>
	785,732	748,137
	<hr/>	<hr/>

	Unrestricted Funds 2019/20 £	Restricted Funds £	Total 2020/21 £	Total £
Analysis of support costs				
Support staff costs	-	231,614	231,614	212,596
Depreciation	-	36,097	36,097	36,305
Technology costs	-	17,118	17,118	14,235
Premises costs	-	28,040	28,040	26,065
Other support costs	-	53,750	80,491	76,441
Governance costs	26,741	76,746	76,746	86,128
	<hr/>	<hr/>	<hr/>	<hr/>
	26,741	443,365	470,106	451,770
	<hr/>	<hr/>	<hr/>	<hr/>

8. STAFF

	Total 2020/21 £	Total 2019/20 £
a) Staff costs		
Staff costs during the period were		
Wages and salaries	346,002	318,401
Social Security costs	70,229	67,464
Operating costs of defined benefit pension schemes	109,428	96,480
	<hr/>	<hr/>
	525,659	482,345
Supply teacher costs	7,835	9,947
	<hr/>	<hr/>
	533,494	492,292
	<hr/>	<hr/>

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

8. STAFF (continued)

b) Staff numbers

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

	2020/21	2019/20
Charitable Activities		
Teachers	6	5
Administration and support	17	16
Management	2	3
	<hr/> 25	<hr/> 24

c) Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

20/21	2019/20
2	1
<hr/>	<hr/>

d) Key management personnel

The key management personnel of the academy trust comprises the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £186,026 (2020: £177,384).

9. RELATED PARTY TRANSACTIONS – TRUSTEES’ REMUNERATION AND EXPENSES

Principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff and not in respect of their services as trustees. Michelle Wraith received payments of £5,992 (2020: £9,100) from the academy for supply teaching services. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of the trustee’s remuneration was as follows:

Mrs. L. Ranby (Headteacher)

Remuneration: £ 60,000 - £ 65,000 (2020: £55,000 - £60,000)

Employers Pension Contributions: £ 10,000 - £ 15,000 (2020: £10,000 - £15,000)

Mr. C. Lunn (Deputy Headteacher)

Remuneration: £ 45,000 - £ 50,000 (2020: £40,000 - £45,000)

Employers Pension Contributions: £ 10,000 - £ 15,000 (2020: £10,000 - £15,000)

During the year ended 31 August 2021, no travel and subsistence expenses were reimbursed or paid directly to the trustees (2020: £389 to one trustee).

10. TRUSTEES AND OFFICERS’ INSURANCE

We moved away from commercial insurance in April 21 as it was expensive at just over £5,500 for the new year. We have now moved to the DfE RPA scheme and pay for this monthly through deductions from GAG monthly income at a cost of £19 per pupil per year. For the year 2021/22 it will cost £1,938 per year. This is a saving of £3,562 by moving away from commercial insurance.

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

11. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings £	Fixtures and Fittings £	2020/21 Total £
Cost			
At 1 September 2020	1,605,489	58,796	1,664,285
Additions	9,100	8,814	17,914
Disposals			
	<hr/>	<hr/>	<hr/>
At 31 August 2021	1,614,589	67,610	1,682,199
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 st September 2020	150,453	51,322	201,715
Charge for the year	32,991	3,106	36,097
Eliminated on disposal			
	<hr/>	<hr/>	<hr/>
At 31 August 2021	183,444	54,428	237,872
	<hr/>	<hr/>	<hr/>
Net Book Values			
At 31 August 2021	1,431,145	13,182	1,444,327
	<hr/>	<hr/>	<hr/>
At 31 st August 2020	1,455,036	7,474	1,462,510
	<hr/>	<hr/>	<hr/>

12. DEBTORS

	Total 2020/21 £	Total 2019/20 £
Trade debtors	100	240
Prepayments and accrued income	14,823	17,381
Other debtors	-	218
VAT recoverable	47,648	55,886
	<hr/>	<hr/>
	62,571	73,725
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2020/21 £	Total 2019/20 £
Trade creditors	14,977	26,986
Other taxes and social security	7,129	6,696
Other creditors	10,369	9,007
Accruals and deferred income	53,079	38,198
	<hr/>	<hr/>
	85,554	80,887
	<hr/>	<hr/>

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (CONTINUED)

	Total 2020/21 £	Total 2019/20 £
Deferred income		
Deferred income at 1 September 2020	23,446	17,913
Released from previous years	(23,446)	(17,913)
Resources deferred in the year	34,659	23,446
	<hr/>	<hr/>
Deferred income at 31 August 2021	34,659	23,446
	<hr/>	<hr/>

14. FUNDS

	Balance 01/09/20 £	Incoming Resources £	Resources Expenses £	Gains, Losses & Transfers £	Balance 31/08/21 £
Restricted general funds					
General annual grant (GAG)	-	464,102	(579,567)	115,465	-
Other DfE/ESFA grants	-	65,058	(65,058)	-	-
Other income	-	15,296	15,269	-	-
Pension reserve	(642,000)	-	(63,000)	35,000	(670,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(642,000)	544,429	(722,894)	150,465	(670,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds					
DfE/ESFA/LA capital grants	398,268	-	(24,519)	9,100	382,849
Capital expenditure from GAG	7,474	-	(3,106)	8,814	13,182
Donations from ERYC	1,056,768	-	(8,472)	-	1,048,296
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,462,510	-	(36,097)	17,914	1,444,327
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	820,510	544,429	(758,991)	168,379	774,327
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds	165,795	96,614	(26,741)	(133,379)	102,289
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	986,305	641,043	(785,732)	35,000	876,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The GAG may only be spent in compliance with the academy's funding agreement.

Other grants include:

Early Years Funding – the government provides funding for all 3 to 4 year old children, starting from the funding period after their third birthday until they start school, to attend an Ofsted registered early years childcare setting.

The trust is carrying a net surplus of £nil on restricted general funds (excluding pension reserve) (2020: £nil) plus unrestricted funds of £102,289 (2020: £165,795).

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund Balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Assets Funds £000	Total Funds £000
Tangible fixed assets	-	-	1,444,327	1,444,327
Current assets	102,289	85,554	-	181,843
Current liabilities	-	(85,554)	-	(85,554)
Pension scheme liability	-	(670,000)	-	(670,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	102,289	(670,000)	1,444,327	576,616
	<hr/>	<hr/>	<hr/>	<hr/>

Comparative information in respect of the proceeding period is as follows: -

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Assets Funds £000	Total Funds £000
Tangible fixed assets	-	-	1,462,510	1,462,510
Current assets	165,795	80,887	-	246,682
Current liabilities	-	(80,887)	-	(80,887)
Pension scheme liability	-	(642,000)	-	(642,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	165,795	(642,000)	1,462,510	986,305
	<hr/>	<hr/>	<hr/>	<hr/>

16. CAPITAL COMMITMENTS

There were no capital commitments at 31 August 2021.

17. COMMITMENTS UNDER OPERATING LEASES

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

	Total 2020/21 £	Total 2019/20 £
Amounts due within one year	1,560	1,560
Amounts due between one and five years	1,560	3,120
	<hr/>	<hr/>
	3,120	4,680
	<hr/>	<hr/>

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

18. CONTINGENT LIABILITIES

There are no contingent liabilities.

19. MEMBERS LIABILITY

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

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 West Yorkshire Pensions Authority. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £10,369 (2020: £9,007) were payable to the schemes at 31 August 2021 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 full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

Teachers' Pension Scheme (continued)

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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 23.65% of pensionable pay (including a 0.08% employer administration charge (prior year 16.4%)).
- 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 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 notional rate of return is 4.45%.

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

20. PENSION AND SIMILAR OBLIGATIONS (continued)

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

The employer's pension costs paid to TPS in the period amounted to £55,231 (2020: £68,995).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension website](#).

Under the definitions set out in the 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 scheme, with the assets held in separate trustee administered funds. The total contributions for the period ended 31 August 2021 was £43,000 (2020: £37,000), of which employers contributions totalled £33,000 (2020: £28,000) and employees contributions totalled £10,000 (2020: £9,000). The agreed contribution rates for future years are 15.6% for employers and 5.50% to 7.50% for employee's dependent on their earnings.

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.

Principal actuarial assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.85%	3.55%
Rate of increase for pensions in payment/inflation	2.60%	2.30%
Discount rate for scheme liabilities	1.70%	1.70%
Inflation assumption (CPI)	2.60%	2.30%
Commutation of pensions to lump sums	75.00%	75.00%

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

	At 31 August 2021	At 31 August 2020
Retiring today		
Males	21.9	21.8
Females	24.7	24.6
Retiring in 20 years		
Males	22.6	22.5
Females	25.8	25.7

Sensitivity analysis	2021 £000	2020 £000
Discount rate +0.1%	-34	-30
Discount rate -0.1%	35	+31
Mortality assumption – 1 year increase	-54	-44
Mortality assumption – 1 year decrease	+54	+46
CPI rate +0.1%	6	+5
CPI rate -0.1%	-6	-5

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

20. PENSION AND SIMILAR OBLIGATIONS (continued)

The academy trusts share of the assets in the scheme were:

	Fair value at 31 Aug 2021 £	Fair value at 31 Aug 2020 £
Equity instruments	602,000	477,090
Debt instruments	119,000	86,583
Property	28,000	25,327
	<hr/>	<hr/>
Total fair value of assets	749,000	589,000
	<hr/>	<hr/>

Amounts recognised in the statement of financial activities	2020/21	2019/20
	£	£
Current service cost (net of employee contributions)	97,000	69,000
Net interest cost	11,000	5,000
	<hr/>	<hr/>
Total operating charge	108,000	74,000
	<hr/>	<hr/>

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

	2020/21 £	2019/20 £
At 1 September 2020	1,231,000	858,000
Current service cost	85,000	69,000
Interest cost	21,000	16,000
Employee contributions	10,000	9,000
Actuarial loss	94,000	288,000
Benefits paid	(22,000)	(9,000)
	<hr/>	<hr/>
At 31 August 2021	1,419,000	1,231,000
	<hr/>	<hr/>

Darrington Church of England Primary School

Notes to the Financial Statements for the year ended 31 August 2021

20. PENSION AND SIMILAR OBLIGATIONS (continued)

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

	2020/21	2019/20
	£	£
At 1 September 2020	589,000	569,000
Interest income	10,000	11,000
Actuarial (loss)/gain	129,000	(19,000)
Employer contributions	33,000	28,000
Employee contributions	10,000	9,000
Benefits paid	(22,000)	(9,000)
At 31 August 2021	<u>749,000</u>	<u>589,000</u>

21. 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, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no events to report after the year end.