

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**CONTENTS**

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|   | Page    |
|---|---------|
| <b>Reference and Administrative Details</b>   | 1 - 2   |
| <b>Trustees' Report</b>   | 3 - 16  |
| <b>Governance Statement</b>   | 17 - 19 |
| <b>Statement on Regularity, Propriety and Compliance</b>                              | 20      |
| <b>Statement of Trustees' Responsibilities</b>  | 21      |
| <b>Independent Auditor's Report on the Financial Statements</b>                       | 22 - 25 |
| <b>Independent Reporting Accountant's Report on Regularity</b>                        | 26 - 28 |
| <b>Statement of Financial Activities Incorporating Income and Expenditure Account</b> | 29 - 30 |
| <b>Balance Sheet</b>  | 31 - 32 |
| <b>Statement of Cash Flows</b>  | 33      |
| <b>Notes to the Financial Statements</b>  | 34 - 58 |

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**PUTNOE PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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| <b>Members</b>                         | Mrs Allison Llewellyn (resigned 1 September 2021)<br>Mr Anthony Duffy (appointed 7 July 2022)<br>Mrs Eileen Hoare (appointed 7 July 2022)<br>Mr Richard Peck (appointed 11 October 2022)  |
| <b>Trustees</b>                        | Mr Carl Du Plessis, Parent Governor & Chair (resigned 11 October 2022)<br>Mrs Allison Llewellyn<br>Miss Emma Shakeshaft, Staff Governor<br>Mrs Emily Perry, Co-opted Governor (resigned 11 October 2022)<br>Mrs Anna Smith, Co-opted Governor (resigned 7 July 2022)<br>Dr David Rooks, Co-opted Governor (resigned 23 September 2022)<br>Mr Anthony Duffy, Co-opted Governor (resigned 2 February 2022)<br>Mr Simon Petch, Headteacher and Accounting Officer<br>Miss Carly Duncan, Staff Governor (appointed 17 May 2022)<br>Mrs Donna Neely-Hayes, Chair of Trustees (appointed 17 May 2022) |
| <b>Company registered number</b>       | 08434113  |
| <b>Company name</b>                    | Putnoe Primary School   |
| <b>Principal and registered office</b> | Church Lane<br>Bedford<br>MK41 0DH  |
| <b>Company secretary</b>               | Mrs A M Llewellyn   |
| <b>Senior management team</b>          | Simon Petch, Headteacher and Accounting Officer<br>Allison Llewellyn, Business Manager<br>Matthew Rogers, Senior Teacher<br>Andrew Pope, Senior Teacher<br>Sophie Baker, Senior Teacher<br>Joanne Camino, Senior Teacher<br>Helen Clarke, Senior Teacher<br>Clare Bilham, Senior Teacher<br>Kirsty Durrheim, Deputy Headteacher   |
| <b>Independent auditors</b>            | MHA MacIntyre Hudson<br>Chartered Accountants<br>Statutory Auditors<br>Peterbridge House<br>3 The Lakes<br>Northampton<br>NN4 7HB   |
| <b>Bankers</b>                         | National Westminster Bank Plc<br>81 High Street<br>Bedford<br>MK40 1YN  |

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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|                   |  |
|-------------------|--|
| <b>Solicitors</b> | Stone King Solicitors<br>13 Queens Square<br>Bath<br>BA1 2HJ |
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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees (also known as Governors) present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. 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 Bedford. It has a pupil capacity of 630 and had a roll of 516 in the school census on January 2022.

**Structure, governance and management**

**a. 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 Putnoe Primary School Academy Trust Limited are also the directors of the charitable company for the purposes of company law

The charitable company operates as Putnoe Primary School 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 pages 1.

**b. 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.

**c. Trustees' indemnities**

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was included in the RPA scheme operated by the ESFA. Further details can be found in note 12.

**d. Method of recruitment and appointment or election of Trustees**

The Governing Body comprises of a minimum of two parent Governors, up to seven community Governors, up to two staff Governors and the Headteacher. The parent Governors are elected by the parent body of the School. The staff Governors are elected by the School's staff. The community Governors are appointed by the Members of the Academy Trust. Community Governors may be re-appointed after the end of their term of office. Individuals may request to join the Governing Body and the Members of the Academy Trust may decide to invite one of these individuals to join should a vacancy arise.

The Governing Body has historically experienced difficulties in recruiting suitable members, which has meant that numbers have been below what would normally be expected. However during the current academic year, the governing body has managed to recruit more community Governors.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

All Governors undertake training as appropriate to their work at the School. New Governors will be provided with an induction programme. A log is kept of all Governor training and reviewed on a regular basis at the full Governing Body meetings.

The Governors, who are also the charity Trustees, are responsible for the overall management and control of the School and meet at least three times a year. The work of reviewing and monitoring most policies is ordinarily delegated to the members of the Committees as outlined below. They all work under the Chair of a Governor appointed at the first committee meeting in each academic year. Terms of reference of these committees are agreed annually at these meetings.

Unfortunately due to the difficulty in recruiting members to the governing body in the past, reviewing and monitoring of policies is undertaken in the half termly full governing body meetings, although this will be reviewed again with respect to the increased numbers on the board, with a view to returning to a committee structure.

The Clerk to the Governing Body co-ordinates the work of the Governors and their committees, prepares agendas and papers and reviews matters arising. The Finance Manager prepares the accounts on behalf of the Governors. All Governors give their time to the role freely, no remuneration or expenses were paid in the year.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The Governors determine the general policies of the School. The day to day running of the School is delegated to the Headteacher, supported by the Senior Management Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Management Team. The day to day administration is undertaken within the policies and procedures approved by the Governors. Only significant expenditure decisions and major capital projects should be referred to the Governors for prior approval. The Headteacher is an ex-officio Governor and Accounting Officer and attends all Governing Body meetings. The School Finance Manager attends the Full Governing Body Meetings.

**The Governing Body**

The Governing Body will take a strategic role, act as a critical friend to the School and be accountable for its decisions. It will set the vision and key goals and agree, monitor and review policies, targets and priorities.

Within this role, the Governing Body takes on specific tasks relating to the management of the school and ensuring the standards of education received by the pupils of the school.

**Specifically, with respect to Standards within the School**

- To consider and advise the Governing Body on standards and other matters relating to the School's curriculum, including statutory requirements and the School's Curriculum Policy and Teaching and Learning Policy.
- To consider curricular issues which have implications for finance and personnel decisions and to make recommendations in relation to this.
- To ensure that children's enjoyment of lessons is an integral part of all curriculum planning.
- To oversee the analysis annually of test data and pupil assessment and make recommendations as appropriate.
- To ensure that all curricular improvements required by OfSTED are implemented.
- To review annually the School Prospectus.
- To make arrangements for the Governing Body to be represented at School Improvement discussions with the SIA and for reports to be received by the Governing Body.
- To oversee arrangements for individual Governors to take a leading role in specific areas of provision (e.g. SEN, Literacy, Numeracy and Curriculum Leadership Groups), to receive regular reports from them and advise the Governing Body.
- To ensure that tracking of children's progress is paramount and that steps are taken to enhance learning after the effects of COVID 19.

**With respect to the management of the School**

This year has been very challenging for the headteacher and staff. We now have a Deputy Headteacher who has made a positive impact on the team.

- To draft and review annually the staffing structure, in consultation with the Headteacher.
- To oversee the selection and appointment procedure for all staff.
- To oversee and review termly, the school's safeguarding procedures, including the implementation of the Child Protection and Safer Recruiting policies.
- To establish and review a Performance Management policy for all staff.
- To oversee the process leading to staff reductions.
- To keep under review staff work/life balance, working conditions and well-being, including the monitoring of absence.
- To make recommendations on personnel related expenditure.
- To ensure that EFSA regulatory and guidance documents are implemented appropriately in the

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

school, with specific reference to the role assigned to the Governing Body.

In addition, the following other sub-committees are there to meet specific needs:

**Staff Pay Committee**

- To consider and decide upon all matters relating to staff pay as part of the annual review process in accordance with the whole school salary policy agreed by the Governing Body in respect of the following staff: school teachers; NJC Local Government Services Staff; and any other staff as determined by the Governing Body.

**Hearings committee**

- To make any determination to dismiss any member of staff.
- To make any decisions under the Governing Body's personnel procedures (e.g. disciplinary, grievance, capability where the Headteacher is the subject of the action).
- To make any determination or decision under the Governing Body's General Complaints Procedure for Parents and others.
- To make any determination or decision under the Governing Body's Curriculum Complaints Procedure, in respect of National Curriculum disapplications, and the operation of the Governing Body's charging policy.
- To oversee arrangements for educational visits, including the appointment of a named co-ordinator ("EVC").

**Appeals committee**

- To consider any appeal against a decision to dismiss a member of staff made by the Hearings Committee.
- To consider any appeal against a decision short of dismissal under the Governing Body's personnel procedures (e.g. disciplinary, grievance, capability).
- To consider any appeal against selection for redundancy.
- To consider any appeal against a pay decision.

**Pupil Discipline Committee**

- To consider representations from parents in the case of exclusions of five days or less (Committee may not re-instate).
- To consider representations from parents in the case of exclusions totalling more than five but not more than 15 school days in one term (meeting to be held between 6th and 15th school days after receiving notice of the exclusion).
- To consider the appropriateness of any permanent exclusion or any exclusion where one or more fixed period exclusions total more than 15 school days in one term or where a pupil is denied the chance to take a public examination (meeting to be held between 6th and 15th school days after receiving notice of the exclusion).

**Headteacher's Performance Review Group:**

- To arrange to meet with the External Adviser School Improvement Partner to discuss the Headteacher's performance targets.
- To decide, with the support of the External Adviser School Improvement Partner, whether the targets have been met and to set new targets annually.
- To monitor through the year the performance of the Headteacher against the targets.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

- To make recommendations to the Management Committee in respect of awards for the successful meeting of targets set.

**g. Arrangements for setting pay and remuneration of key management personnel**

Key Management Personnel of the Academy comprise the Governors and Senior Management Team. The Governors are not remunerated in their role as Governors.

The Headteacher's remuneration is set by the Headteacher Performance Review Group following performance management review and bench marked against appropriate pay in the sector. The remuneration of all other staff are considered annually and at strategic times in the year by the Staff Pay Committee following appraisals and based on initial recommendations by the Headteacher.

Consideration does however need to be given in respect to the unprecedented situation the school staff, students, parents and governing body found themselves in, with relation to the COVID 19 pandemic, but now that the school is back to normal the governor meetings were held and focussed on emergent issues in relation to the managing of students education, and immediate decisions in relation to risk assessments, polices and the safety of the school community.

**Objectives and activities**

**a. Objects and aims**

Putnoe Primary School's objects are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of Bedford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social welfare and with the object of improving the condition of life of the said inhabitants.

**b. Objectives, strategies and activities**

1. To improve the achievement of all pupils and to monitor the standards and progress of reading, writing and maths across all the school. Instilling in all pupils a love of reading - OfSTED priority.
2. To ensure that all pupils receive the appropriate support in order to reach their academic potential. In particular to continue to record and track pupil premium expenditure and the impact of this.
3. To monitor progress in relation to the School Improvement Plan and the specific targets set out within this.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**c. Public benefit**

In setting the Academy's objectives and planning its activities, the Governing Body have given careful consideration to the Charity Commission's general guidance on public benefit. The Academy Trust's object is specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, continuing, managing and developing a school offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of Bedford and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social; welfare and with the object of improving the condition of life of the said inhabitants.

The Academy is a non-selective school serving Bedford. It is subject to the current statutory arrangements as laid down in the National Admissions Code.

**Strategic Report**

**Achievements and performance**

The school continues in its role as a centre of global learning by Eco Schools, being a Global Ambassador school. It supports schools in the community, and beyond, to develop global learning across the curriculum.

The school is recognised as a centre of Excellence for the arts, supporting schools beyond the Borough to embed the arts in their curriculum. The school continues to explore ways of developing the arts within the curriculum, including developing technology within the school (green screens). The school is planning developments in its ICT provision to further support these opportunities.

The school currently holds several awards; Artsmark Platinum, Inclusion Quality Mark, International Schools Award, Science Quality Mark, Basic Skills Award, Music Mark, ICT Mark, School Games Gold and Eco Schools Green Flag.

The new headteacher works as a special constable with Bedfordshire Police. This has offered new safeguarding insights and has developed staff's knowledge and understanding as they support the children and their families at Putnoe Primary School.

The Parent Partnership group has continued to support the school with a number of fund raising initiatives. The school is achieved the LPPA (Leading Parent Partnership Award).

The school remains rigorous in its mission to raise standards, identifying underachievement where it is occurring and developing strategies and interventions to address these issues. The school has worked tirelessly to close the gaps caused by COVID-19. These efforts have resulted in a significant improvement in Y6 exit data in 2021-22.

**a. Key performance indicators**

The School has made considerable progress since 2019. Exit data demonstrates the impact of high-quality teaching and learning and the rapid closing of gaps across the school. The school has received a letter of commendation from the Local Authority recognising the progress made.

The school's results are significantly higher than the averages seen across the Local Authority and now broadly in line with national standards.

**PUTNOE PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Data Comparison**

Year 1 Phonics 2022

| Y1 PHONICS | 2022 NAT |           | 2018 PPS |           |      | 2019 PPS |           |      | 2022 PPS |           |      |
|------------|----------|-----------|----------|-----------|------|----------|-----------|------|----------|-----------|------|
|            | %        | Av. Score | %        | Av. Score | Diff | %        | Av. Score | Diff | %        | Av. Score | Diff |
| Cohort     | 75%      |           | 79%      | 32        | 4%   | 74%      | 32        | -1%  | 65%      | 31        | -10% |
| Dis-Ad     | 62%      |           | 76%      | 32        | 14%  | 72%      | 28        | 10%  | 59%      | 29        | -3%  |
| Non Dis-Ad | 80%      |           | 80%      | 32        | 0%   | 80%      | 33        | 0%   | 67%      | 31        | -13% |
| Male       | 72%      |           | 82%      | 33        | 10%  | 73%      | 30        | 1%   | 55%      | 28        | -17% |
| Female     | 79%      |           | 75%      | 31        | -4%  | 84%      | 34        | 5%   | 79%      | 34        | 0%   |
| EAL        | 75%      |           | 76%      | 31        | 1%   | 77%      | 33        | 2%   | 77%      | 33        | 2%   |
| Non EAL    | 76%      |           | 84%      | 33        | 8%   | 77%      | 31        | 1%   | 60%      | 30        | -16% |
| SEN        | 44%      |           | 50%      | 27        | 6%   | 14%      | 10        | -30% | 0%       | 7         | -44% |
| SEN EHC    | 19%      |           | 0%       | 0         | -19% | 0%       | 18        | -19% | 0%       | 0         | -19% |
| Non SEN    | 82%      |           | 82%      | 33        | 0%   | 84%      | 34        | 2%   | 69%      | 32        | -13% |

| Y1 PHONICS | 2022 NAT |           | 2018 PPS |           |      | 2019 PPS |           |      | 2022 PPS |           |      |
|------------|----------|-----------|----------|-----------|------|----------|-----------|------|----------|-----------|------|
|            | %        | Av. Score | %        | Av. Score | Diff | %        | Av. Score | Diff | %        | Av. Score | Diff |
| Cohort     | 75%      |           | 79%      | 32        | 4%   | 74%      | 32        | -1%  | 65%      | 31        | -10% |
| Dis-Ad     | 62%      |           | 76%      | 32        | 14%  | 72%      | 28        | 10%  | 59%      | 29        | -3%  |
| Non Dis-Ad | 80%      |           | 80%      | 32        | 0%   | 80%      | 33        | 0%   | 67%      | 31        | -13% |
| Male       | 72%      |           | 82%      | 33        | 10%  | 73%      | 30        | 1%   | 55%      | 28        | -17% |
| Female     | 79%      |           | 75%      | 31        | -4%  | 84%      | 34        | 5%   | 79%      | 34        | 0%   |
| EAL        | 75%      |           | 76%      | 31        | 1%   | 77%      | 33        | 2%   | 77%      | 33        | 2%   |
| Non EAL    | 76%      |           | 84%      | 33        | 8%   | 77%      | 31        | 1%   | 60%      | 30        | -16% |
| SEN        | 44%      |           | 50%      | 27        | 6%   | 14%      | 10        | -30% | 0%       | 7         | -44% |
| SEN EHC    | 19%      |           | 0%       | 0         | -19% | 0%       | 18        | -19% | 0%       | 0         | -19% |
| Non SEN    | 82%      |           | 82%      | 33        | 0%   | 84%      | 34        | 2%   | 69%      | 32        | -13% |

Year 2 Reading, Writing, Maths & Science

| READING    | 2022 NAT |     | 2018 PPS |      |     |      | 2019 PPS |      |     |      | 2022 PPS |      |     |      |
|------------|----------|-----|----------|------|-----|------|----------|------|-----|------|----------|------|-----|------|
|            | EXP      | EXC | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff |
| Cohort     | 67%      | 18% | 67%      | 0%   | 18% | 0%   | 64%      | -3%  | 18% | 0%   | 61%      | -6%  | 9%  | -9%  |
| Dis-Ad     | 51%      | 8%  | 61%      | 10%  | 3%  | -5%  | 54%      | 3%   | 12% | 4%   | 53%      | 2%   | 12% | 4%   |
| Non Dis-Ad | 72%      | 21% | 71%      | -1%  | 26% | 5%   | 70%      | -2%  | 21% | 0%   | 65%      | -7%  | 8%  | -13% |
| Male       | 63%      | 16% | 63%      | 0%   | 14% | -2%  | 68%      | 5%   | 13% | -3%  | 54%      | -9%  | 11% | -5%  |
| Female     | 71%      | 20% | 74%      | 3%   | 24% | 4%   | 61%      | -10% | 24% | 4%   | 69%      | -2%  | 8%  | 12%  |
| EAL        | 64%      | 16% | 64%      | 0%   | 21% | 5%   | 63%      | -1%  | 22% | 6%   | 65%      | 1%   | 12% | -4%  |
| Non EAL    | 68%      | 19% | 68%      | 0%   | 15% | -4%  | 65%      | -3%  | 15% | -4%  | 60%      | -8%  | 8%  | -11% |
| SEN        | 30%      | 4%  | 29%      | -1%  | 0%  | -4%  | 20%      | -10% | 0%  | -4%  | 0%       | -30% | 0%  | -4%  |
| SEN EHC    | 12%      | 2%  | 0%       | -12% | 0%  | -2%  | 0%       | -12% | 0%  | -2%  | 100%     | 88%  | 0%  | -2%  |
| Non SEN    | 75%      | 21% | 72%      | -3%  | 20% | -1%  | 69%      | -6%  | 19% | -2%  | 63%      | -12% | 10% | -11% |

PUTNOE PRIMARY SCHOOL  
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

| WRITING    | 2022 NAT |     | 2018 PPS |      |     | 2019 PPS |     |      |     | 2022 PPS |      |      |     |      |
|------------|----------|-----|----------|------|-----|----------|-----|------|-----|----------|------|------|-----|------|
|            | EXP      | EXC | EXP      | Diff | EXC | Diff     | EXP | Diff | EXC | Diff     | EXP  | Diff | EXC | Diff |
| Cohort     | 58%      | 8%  | 67%      | 9%   | 15% | 7%       | 63% | 5%   | 14% | 6%       | 57%  | -1%  | 4%  | -4%  |
| Dis-Ad     | 41%      | 3%  | 61%      | 20%  | 0%  | -3%      | 58% | 17%  | 8%  | 5%       | 53%  | 12%  | 0%  | -3%  |
| Non Dis-Ad | 63%      | 10% | 71%      | 8%   | 22% | 12%      | 66% | 3%   | 17% | 7%       | 60%  | -3%  | 5%  | -5%  |
| Male       | 52%      | 6%  | 59%      | 7%   | 10% | 4%       | 65% | 13%  | 10% | 4%       | 46%  | 6%   | 4%  | -2%  |
| Female     | 64%      | 10% | 79%      | 15%  | 21% | 11%      | 61% | -3%  | 18% | 8%       | 69%  | 5%   | 4%  | 6%   |
| EAL        | 57%      | 8%  | 64%      | 7%   | 18% | 10%      | 67% | 10%  | 15% | 7%       | 59%  | 2%   | 6%  | -2%  |
| Non EAL    | 58%      | 8%  | 68%      | 10%  | 12% | 4%       | 61% | 3%   | 13% | 5%       | 57%  | -1%  | 3%  | -5%  |
| SEN        | 20%      | 1%  | 43%      | 23%  | 0%  | -1%      | 20% | 0%   | 0%  | -1%      | 0%   | -20% | 0%  | -1%  |
| SEN EHC    | 7%       | 0%  | 0%       | 7%   | 0%  | 0%       | 0%  | 7%   | 0%  | 0%       | 100% | 93%  | 0%  | 0%   |
| Non SEN    | 66%      | 9%  | 70%      | 4%   | 16% | 7%       | 67% | 1%   | 15% | 6%       | 59%  | 7%   | 4%  | -5%  |

| MATHS      | 2022 NAT |     | 2018 PPS |      |     |      | 2019 PPS |      |     |      | 2022 PPS |      |     |      |
|------------|----------|-----|----------|------|-----|------|----------|------|-----|------|----------|------|-----|------|
|            | EXP      | EXC | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff |
| Cohort     | 68%      | 15% | 74%      | 6%   | 22% | 7%   | 69%      | 1%   | 18% | 3%   | 61%      | 7%   | 13% | -2%  |
| Dis-Ad     | 52%      | 7%  | 71%      | 19%  | 16% | 9%   | 58%      | 6%   | 12% | 5%   | 71%      | 19%  | 12% | 5%   |
| Non Dis-Ad | 73%      | 18% | 76%      | 3%   | 19% | 1%   | 75%      | 2%   | 21% | 3%   | 57%      | -16% | 14% | -4%  |
| Male       | 68%      | 18% | 69%      | 1%   | 18% | 0%   | 75%      | 7%   | 18% | 0%   | 57%      | -11% | 21% | 3%   |
| Female     | 67%      | 12% | 82%      | 15%  | 18% | 6%   | 61%      | -6%  | 18% | 6%   | 65%      | -2%  | 4%  | -8%  |
| EAL        | 67%      | 16% | 75%      | 8%   | 14% | -2%  | 67%      | 0%   | 15% | -1%  | 65%      | -2%  | 24% | 8%   |
| Non EAL    | 68%      | 15% | 73%      | 5%   | 20% | 5%   | 70%      | 2%   | 20% | 5%   | 60%      | 8%   | 8%  | -7%  |
| SEN        | 33%      | 4%  | 57%      | 24%  | 29% | 25%  | 40%      | 7%   | 0%  | -4%  | 0%       | 33%  | 0%  | -4%  |
| SEN EHC    | 14%      | 2%  | 0%       | 14%  | 0%  | -2%  | 0%       | 14%  | 0%  | -2%  | 100%     | 86%  | 0%  | -2%  |
| Non SEN    | 75%      | 17% | 77%      | 2%   | 17% | 0%   | 72%      | -3%  | 19% | 2%   | 63%      | -12% | 14% | -3%  |

| SCIENCE    | 2022 NAT |  | 2018 PPS |      | 2019 PPS |      | 2022 PPS |      |
|------------|----------|--|----------|------|----------|------|----------|------|
|            | EXP      |  | EXP      | Diff | EXP      | Diff | EXP      | Diff |
| Cohort     | 77%      |  | 83%      | 6%   | 85%      | 8%   | 65%      | -12% |
| Dis-Ad     | 63%      |  | 81%      | 18%  | 73%      | 10%  | 65%      | 2%   |
| Non Dis-Ad | 82%      |  | 84%      | 2%   | 89%      | 7%   | 65%      | -17% |
| Male       | 75%      |  | 82%      | 7%   | 88%      | 13%  | 61%      | -14% |
| Female     | 79%      |  | 84%      | 5%   | 79%      | 0%   | 69%      | -10% |
| EAL        | 72%      |  | 82%      | 10%  | 82%      | 10%  | 65%      | -7%  |
| Non EAL    | 79%      |  | 83%      | 4%   | 85%      | 6%   | 65%      | 14%  |
| SEN        | 44%      |  | 43%      | -1%  | 40%      | -4%  | 0%       | -44% |
| SEN EHC    | 16%      |  | 0%       | 16%  | 0%       | 16%  | 100%     | 84%  |
| Non SEN    | 85%      |  | 88%      | 3%   | 88%      | 3%   | 67%      | -18% |

PUTNOE PRIMARY SCHOOL  
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

Year 6 Reading, Writing, Maths, Combined, SPAG & Science

| READING    | 2022 NAT |     | 2018 PPS |      |     |      | 2019 PPS |      |     |      | 2022 PPS |      |     |      |
|------------|----------|-----|----------|------|-----|------|----------|------|-----|------|----------|------|-----|------|
|            | EXP      | EXC | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff |
| Cohort     | 74%      | 28% | 71%      | -3%  | 22% | -6%  | 57%      | -17% | 17% | -11% | 70%      | -4%  | 21% | 7%   |
| Dis-Ad     | 62%      | 17% | 58%      | -4%  | 14% | -3%  | 38%      | 24%  | 7%  | 10%  | 67%      | 5%   | 17% | 0%   |
| Non Dis-Ad | 80%      | 32% | 80%      | 0%   | 29% | -3%  | 69%      | -11% | 23% | -9%  | 74%      | -6%  | 25% | -7%  |
| Male       | 70%      | 23% | 65%      | -5%  | 21% | -2%  | 46%      | 24%  | 9%  | 14%  | 59%      | 11%  | 14% | 9%   |
| Female     | 80%      | 33% | 76%      | -4%  | 24% | 9%   | 67%      | 13%  | 24% | 9%   | 85%      | 5%   | 30% | -3%  |
| EAL        | 73%      | 27% | 67%      | -5%  | 23% | -4%  | 55%      | 18%  | 17% | 10%  | 69%      | -4%  | 22% | -5%  |
| Non EAL    | 75%      | 28% | 73%      | -2%  | 22% | -6%  | 58%      | -17% | 17% | -11% | 71%      | -4%  | 20% | -8%  |
| SEN        | 44%      | 9%  | 13%      | 31%  | 13% | 4%   | 0%       | -44% | 0%  | -9%  | 29%      | 15%  | 0%  | -9%  |
| SEN EHC    | 16%      | 4%  | 0%       | 16%  | 0%  | -4%  | 0%       | 16%  | 0%  | -4%  | 0%       | 16%  | 0%  | -4%  |
| Non SEN    | 84%      | 33% | 78%      | -6%  | 24% | 9%   | 60%      | 24%  | 18% | 15%  | 76%      | -8%  | 23% | 10%  |
| APS        | 105      |     | 102.9    |      |     |      | 102      |      |     |      | 104      |      |     |      |
| Progress   |          |     | -2.41    |      |     |      | -2.67    |      |     |      |          |      |     |      |

| WRITING    | 2022 NAT |     | 2018 PPS |      |     |      | 2019 PPS |      |     |      | 2022 PPS |      |     |      |
|------------|----------|-----|----------|------|-----|------|----------|------|-----|------|----------|------|-----|------|
|            | EXP      | EXC | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff |
| Cohort     | 69%      | 13% | 76%      | 7%   | 21% | 8%   | 66%      | -3%  | 22% | 9%   | 68%      | -1%  | 0%  | 13%  |
| Dis-Ad     | 55%      | 6%  | 61%      | 6%   | 11% | 5%   | 45%      | -10% | 7%  | 1%   | 57%      | 2%   | 0%  | -6%  |
| Non Dis-Ad | 75%      | 16% | 88%      | 13%  | 29% | 13%  | 79%      | 4%   | 31% | 15%  | 78%      | 3%   | 0%  | 16%  |
| Male       | 63%      | 10% | 67%      | 4%   | 16% | 6%   | 46%      | -17% | 9%  | -1%  | 55%      | 8%   | 0%  | -10% |
| Female     | 76%      | 16% | 86%      | 10%  | 26% | 10%  | 83%      | 7%   | 33% | 17%  | 85%      | 9%   | 0%  | 16%  |
| EAL        | 70%      | 13% | 77%      | 7%   | 20% | 7%   | 62%      | 8%   | 24% | 11%  | 75%      | 5%   | 0%  | 13%  |
| Non EAL    | 70%      | 13% | 76%      | 6%   | 22% | 9%   | 69%      | -1%  | 21% | 8%   | 64%      | -6%  | 0%  | 13%  |
| SEN        | 30%      | 3%  | 13%      | -17% | 0%  | -3%  | 0%       | -30% | 0%  | -3%  | 29%      | -1%  | 0%  | -3%  |
| SEN EHC    | 11%      | 1%  | 0%       | -11% | 0%  | -1%  | 0%       | 11%  | 0%  | -1%  | 0%       | 11%  | 0%  | -1%  |
| Non SEN    | 80%      | 15% | 84%      | 4%   | 24% | 9%   | 69%      | -11% | 23% | 8%   | 73%      | -7%  | 0%  | 15%  |
| Progress   |          |     | -0.53    |      |     |      | -1.65    |      |     |      |          |      |     |      |

| MATHS      | 2022 NAT |     | 2018 PPS |      |     |      | 2019 PPS |      |     |      | 2022 PPS |      |     |      |
|------------|----------|-----|----------|------|-----|------|----------|------|-----|------|----------|------|-----|------|
|            | EXP      | EXC | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff |
| Cohort     | 71%      | 22% | 78%      | 7%   | 20% | -2%  | 71%      | 0%   | 26% | 4%   | 76%      | 5%   | 17% | -5%  |
| Dis-Ad     | 56%      | 12% | 67%      | 11%  | 8%  | -4%  | 52%      | -4%  | 7%  | -5%  | 71%      | 15%  | 12% | 0%   |
| Non Dis-Ad | 78%      | 27% | 86%      | 8%   | 29% | 2%   | 83%      | 5%   | 38% | 11%  | 80%      | 2%   | 20% | 7%   |
| Male       | 72%      | 25% | 79%      | 7%   | 28% | 3%   | 74%      | 2%   | 17% | -8%  | 75%      | 3%   | 18% | 7%   |
| Female     | 71%      | 20% | 76%      | 5%   | 12% | 8%   | 69%      | -2%  | 33% | 13%  | 78%      | 7%   | 15% | -5%  |
| EAL        | 75%      | 28% | 87%      | 12%  | 20% | 3%   | 86%      | 11%  | 32% | 4%   | 78%      | 3%   | 13% | 15%  |
| Non EAL    | 71%      | 21% | 73%      | 2%   | 20% | -1%  | 63%      | 8%   | 22% | 1%   | 75%      | 4%   | 19% | -2%  |
| SEN        | 40%      | 7%  | 25%      | 15%  | 13% | 6%   | 33%      | 7%   | 0%  | 7%   | 57%      | 17%  | 0%  | 7%   |
| SEN EHC    | 15%      | 3%  | 0%       | 15%  | 0%  | -3%  | 0%       | 15%  | 0%  | -3%  | 50%      | 35%  | 0%  | -3%  |
| Non SEN    | 81%      | 27% | 84%      | 3%   | 21% | 6%   | 73%      | 8%   | 27% | 0%   | 78%      | -3%  | 18% | -9%  |
| APS        | 104      |     | 103.7    |      |     |      | 104.1    |      |     |      | 104      |      |     |      |
| Progress   |          |     | -1       |      |     |      | -1.28    |      |     |      |          |      |     |      |

**PUTNOE PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

| RWM        | 2022 NAT |     | 2018 PPS |      |     |      | 2019 PPS |      |     |      | 2022 PPS |      |     |      |
|------------|----------|-----|----------|------|-----|------|----------|------|-----|------|----------|------|-----|------|
|            | EXP      | EXC | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff |
| Cohort     | 59%      | 7%  | 60%      | 1%   | 6%  | -1%  | 47%      | 12%  | 13% | 6%   | 56%      | -3%  | 0%  | -7%  |
| Dis-Ad     | 43%      | 3%  | 42%      | -1%  | 0%  | -3%  | 21%      | 22%  | 3%  | 0%   | 50%      | 7%   | 0%  | -3%  |
| Non Dis-Ad | 65%      | 9%  | 73%      | 8%   | 10% | 1%   | 63%      | -2%  | 19% | 10%  | 61%      | -4%  | 0%  | -9%  |
| Male       | 55%      | 6%  | 56%      | 1%   | 7%  | 1%   | 31%      | -24% | 6%  | 0%   | 45%      | 10%  | 0%  | -6%  |
| Female     | 63%      | 9%  | 64%      | 1%   | 5%  | -4%  | 60%      | -3%  | 19% | 10%  | 70%      | 7%   | 0%  | -9%  |
| EAL        | 60%      | 8%  | 60%      | 0%   | 7%  | -1%  | 57%      | -3%  | 18% | 10%  | 50%      | -10% | 0%  | -8%  |
| Non EAL    | 58%      | 7%  | 60%      | 2%   | 5%  | -2%  | 41%      | -17% | 10% | 3%   | 59%      | 1%   | 0%  | -7%  |
| SEN        | 21%      | 1%  | 13%      | -8%  | 0%  | -1%  | 0%       | -21% | 0%  | -1%  | 29%      | 8%   | 0%  | -1%  |
| SEN EHC    | 7%       | 0%  | 0%       | -7%  | 0%  | 0%   | 0%       | 7%   | 0%  | 0%   | 0%       | 7%   | 0%  | 0%   |
| Non SEN    | 69%      | 9%  | 66%      | -3%  | 7%  | -2%  | 49%      | -20% | 14% | 5%   | 60%      | -9%  | 0%  | -9%  |

| SPAG       | 2022 NAT |     | 2018 PPS |      |     |      | 2019 PPS |      |     |      | 2022 PPS |      |     |      |
|------------|----------|-----|----------|------|-----|------|----------|------|-----|------|----------|------|-----|------|
|            | EXP      | EXC | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff | EXP      | Diff | EXC | Diff |
| Cohort     | 72%      | 28% | 87%      | 15%  | 51% | 23%  | 74%      | 2%   | 42% | 14%  | 70%      | -2%  | 30% | 2%   |
| Dis-Ad     | 59%      | 17% | 78%      | 19%  | 44% | 27%  | 72%      | 13%  | 17% | 0%   | 64%      | 5%   | 21% | 4%   |
| Non Dis-Ad | 78%      | 33% | 94%      | 16%  | 55% | 22%  | 81%      | 3%   | 56% | 23%  | 76%      | -2%  | 37% | 4%   |
| Male       | 68%      | 25% | 81%      | 13%  | 56% | 31%  | 63%      | -5%  | 20% | -5%  | 61%      | 7%   | 20% | -5%  |
| Female     | 77%      | 32% | 93%      | 16%  | 45% | 13%  | 83%      | 6%   | 60% | 28%  | 83%      | 6%   | 43% | 11%  |
| EAL        | 76%      | 36% | 87%      | 11%  | 67% | 31%  | 69%      | 7%   | 45% | 9%   | 75%      | -1%  | 34% | -2%  |
| Non EAL    | 72%      | 26% | 87%      | 15%  | 42% | 16%  | 77%      | 5%   | 40% | 14%  | 68%      | -4%  | 27% | 1%   |
| SEN        | 36%      | 8%  | 25%      | -11% | 13% | 5%   | 0%       | 36%  | 0%  | 8%   | 29%      | 7%   | 14% | 6%   |
| SEN EHC    | 15%      | 4%  | 0%       | -15% | 0%  | -4%  | 0%       | 15%  | 0%  | -4%  | 0%       | 15%  | 0%  | -4%  |
| Non SEN    | 83%      | 34% | 95%      | 12%  | 55% | 21%  | 77%      | -6%  | 43% | 9%   | 76%      | 7%   | 32% | -2%  |
| APS        | 105      |     | 108.8    |      |     |      | 107.1    |      |     |      | 104.5    |      |     |      |

| SCIENCE    | 2022 NAT |  | 2018 PPS |      | 2019 PPS |      | 2022 PPS |      |
|------------|----------|--|----------|------|----------|------|----------|------|
|            | EXP      |  | EXP      | Diff | EXP      | Diff | EXP      | Diff |
| Cohort     | 79%      |  | 79%      | 0%   | 74%      | -5%  | 67%      | -12% |
| Dis-Ad     | 66%      |  | 64%      | -2%  | 52%      | -14% | 57%      | -9%  |
| Non Dis-Ad | 85%      |  | 90%      | 5%   | 88%      | 3%   | 76%      | -9%  |
| Male       | 76%      |  | 74%      | -2%  | 69%      | -7%  | 61%      | -15% |
| Female     | 82%      |  | 83%      | 1%   | 79%      | -3%  | 75%      | -7%  |
| EAL        | 78%      |  | 73%      | -5%  | 71%      | -7%  | 75%      | -3%  |
| Non EAL    | 80%      |  | 82%      | 2%   | 76%      | -4%  | 63%      | -17% |
| SEN        | 48%      |  | 13%      | -35% | 0%       | -48% | 43%      | -5%  |
| SEN EHC    | 18%      |  | 0%       | -18% | 0%       | -18% | 0%       | -18% |
| Non SEN    | 88%      |  | 87%      | -1%  | 77%      | -11% | 71%      | -17% |

|   |
|---|
| MORE THAN 5% BELOW 2022 NATIONAL AVERAGE      |
| BETWEEN 1% AND 5% BELOW 2022 NATIONAL AVERAGE |
| AT OR GREATER THAN 2022 NATIONAL AVERAGE      |

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**b. Going concern**

After making appropriate enquiries, the Board of Trustees 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.

**Financial review**

The Academy had a satisfactory financial period to 31 August 2022, with total income of £2,935,347 comprising capital funding of £nil and other grants and funding of £2,935,347. Of this other income was received to fund educational operations.

Total expenditure amounted to £3,315,394 but includes £163,260 of depreciation allocated to the restricted fixed asset fund. Pension adjustments arising from the actuarial valuation amounting to £315,000 are also included in total expenditure. Expenditure before depreciation and defined benefit pension scheme adjustments amounts to £2,845,891 leaving a deficit of £6,924 for the year arising on the other restricted and restricted revenue funds. After adjusting for the restricted fixed asset fund and pension fund the net movement in the year before actuarial losses amounts to £73,594.

Most of the Academy's income is obtained from the Department for Education via the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Department for Education during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities and the grants received are detailed in note 4 to the financial statements.

GAG funding was the core funding element to the provision of educational services for the year. Of the total income for educational purposes, excluding capital grants, some 78% was spent on teaching and educational support staff and 11% on other support staff. Total staff costs represent 87% of GAG funding.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 22 to the financial statements.

Any surplus funds are swept nightly into a Liquidity Select account earning interest. No further investment activities are undertaken.

The impact of covid has affected our levels of income from lettings and the wrap round care provided to parents. We have lost one of the schools lettings due to COVID. The other lettings and wrap around care are back to normal.

The laptops that were received from the government are being allocated to children to take home. This will help to build any gaps in learning and aid with completing homework.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**a. Reserves policy**

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. This applies particularly to funds earmarked for future capital projects. The level of reserves will be kept under review by the Governors.

Reserves at the end of the period 31 August 2022 were £7,775,500 comprising £322,716 on the restricted general funds, £290,386 of unrestricted general funds, £7,162,416 of restricted fixed asset fund and a pension reserve deficit of £12,000.

We survey the trees annually and carry out tree work and land management. Gates outside the year 1 class rooms have been repaired. New playground lighting has been installed. The old long jump put has been filled in and made safe. New class room closers have been replaced on identified doors. New drainage pumps have now been purchased and fitted to combat the potential of flooding. Repairs were made to the carpark gates due to being damaged in the strong winds. A new cooker was purchased for the kitchen to keep equipment up to date and also increase productivity. Works for this year include new gym doors. New solution for the pedestrian gate, that is currently not working. The carry forward reserves are more important than ever this year. In a typical year, the school could expect to receive approximately £150,000 in revenue from facilities and services hire e.g. lettings. This income is likely to be recovered at a slower pace and also the loss of a letting we are now looking to re hire that time slot. This includes increased costs in waste disposal, ICT and ongoing hygiene products.

The deficit on the pension reserve relates to the non-teaching staff pension scheme (Local Government Pension Scheme) where, unlike the Teachers' Pension Scheme, separate assets are held to fund future liabilities as discussed in note 22. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

At 31 August 2022 the total funds comprised:

|              |                   |           |
|--------------|-------------------|-----------|
| Unrestricted |                   | 290,368   |
| Restricted:  | Fixed asset funds | 7,162,416 |
|              | Pension reserve   | (12,000)  |
|              | Other             | 334,716   |
|              |                   | <hr/>     |
|              |                   | 7,775,500 |
|              |                   | <hr/>     |

**b. Investment policy**

The School's Investment Strategy is:

- Regularly monitor cash flow and current fund account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the accounts have adequate balances to meet forthcoming commitments.
- Funds surplus to immediate cash requirements (set at £10k) are transferred nightly to the School's liquidity deposit account bearing a higher interest rate.
- Periodically review interest rates and compare with other investment opportunities.
- The School's current policy is to only invest funds in risk free and immediately accessible deposit accounts.

Any change in policy requires the approval of Governors via the Management Committee.

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**c. Principal risks and uncertainties**

The Governing Body has a comprehensive risk management process to identify and monitor the risks faced by the Academy.

The financial risks the Academy faces are mitigated by the fact that they relate largely to bank balances, cash and trade creditors, with limited trade (and other) debtors. The exception is the Pension Scheme for Local Government Employees which has a current shortfall of £12,000 which the Academy is making up over 7 years. This amount is booked as a liability in these financial statements.

**Fundraising**

The core objective of the Parent Partnership is to enhance the education of pupils at Putnoe Primary School by:

- Developing and maintaining close cooperation between school staff, parents and other associates of the school.
- Providing the necessary facilities to engage in activities which support the school and advance the education, health and welfare of the pupils.
- Identifying and representing the views of parents with regard to the school's operation, attainment, etc.

**Plans for future periods**

To continue to raise attainment across the school the governors intend to monitor the curriculum and ensure reading and writing skills continue to improve for every child. Access to the arts and culture will continue to be high priority, giving pupils these skills and experiences that will enable them to become citizens of the world. The progress of children receiving the pupil premium remains a priority.

This coming year the school will be focusing on:

|  |         |
|--|---------|
| Delivering the recovery funding programme            | £27,000 |
| Continue to deliver a school-led tutoring programme  | £19,500 |
| ICT road map to ensure the high standard of teaching | £80,000 |
| Support staff salary pay rise 2022                   |         |

**Funds held as custodian on behalf of others**

No such funds are held by Putnoe Primary School.

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Disclosure of information to auditors**

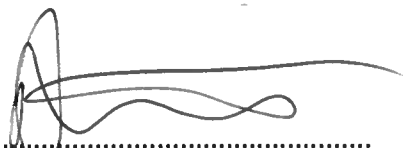
Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware, and
- That Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Auditors**

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



.....  
**Mrs Donna Neely-Hayes**  
Chair of Trustees

Date: 14/12/2022

## **GOVERNANCE STATEMENT**

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### **Scope of responsibility**

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

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 Putnoe Primary School Academy 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 Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee  | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mr Carl Du Plessis, Parent Governor & Chair (resigned 11 October 2022)                       | 3                 | 6                 |
| Mrs Allison Llewellyn, Parent Governor & Vice Chair (resigned 1 December 2020)               | 0                 | 0                 |
| Miss Emma Shakeshaft, Staff Governor   | 5                 | 6                 |
| Mrs Emily Perry, Co-opted Governor (resigned 16 May 2022)                                    | 5                 | 6                 |
| Mrs Anna Smith, Co-opted Governor (resigned 16 May 2022)                                     | 4                 | 5                 |
| Mrs Allison Llewellyn, Member  | 0                 | 0                 |
| Mr Anthony Duffy, Co-opted Governor (appointed 01 September 2021, resigned 02 February 2022) | 4                 | 6                 |
| Mr Simon Petch, Headteacher  | 6                 | 6                 |
| Miss Carly Duncan, Staff Governor (appointed 17 May 2022)                                    | 2                 | 2                 |
| Mrs Donna Neely-Hayes, Chair of Trustees (appointed 8 July 2022)                             | 2                 | 2                 |

The Governors have completed a Governor Health check in early 2019. Three areas have been identified for improvement over the next few years. Most urgent of these is improving our understanding of pupil assessment data. Training for Governors in this area is already included in the strategic plan for the next year. The other two areas relate to communication with stakeholders and the need to be more proactive in opening channels of communication. The main groups worthy of better communication are parents through the school website and staff through staff meetings.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy 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 Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Acquiring three quotes for purchases over the limit of £10,000.
- Ensuring that the Management Committee has available regular, updated audits concerning budget holder reports, to monitor effective use of resources.
- Continually develop the school's target setting and tracking systems and share outcomes and analyses with staff and Governors to ensure finances are directed towards highlighted areas of need.

**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 Putnoe Primary School Academy Trust for the period to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the finance and general purposes 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; and
- identification of management risks.

**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Rawlinson & Pryde, the external auditors, to perform additional checks.

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

- testing of payroll systems;
- testing of purchase systems;
- testing of income systems; and
- testing of control account/bank reconciliations.

On a termly basis, the external's auditor presents the independent reports to the Governing Body through the Management Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.


**Review of effectiveness**

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

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

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:



**Mrs Donna Neely-Hayes**  
Chair of Trustees



**Mr Simon Petch**  
Accounting Officer

Date: 14/12/2022

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Putnoe Primary School Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of 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 the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

**Matter 1 – Monitoring the budget - Minuting of management accounts**

The academy failed to comply with an element of section 2.19 of the Academy Trust Handbook during the year, in relation to the Trustees considering and minuting the review of monthly management accounts at each Trustee meeting. Monthly management information was shared to all trustees every month but there were no minutes to show that the board had considered the management accounts at their meetings.

**Matter 2 – Procurement process (Tendering)**

During the year the Trust failed to comply with sections 2.7 & 2.28 of the ATH, in relation to the tendering policy which ensures "Value for money" is achieved. No tenders or quotations were attained for certain purchases that were within the set delegation limits.

**Matter 3 – Monitoring the budget - Key Performance Indicators (KPIs)**

During the year the trust failed to comply with section 2.22 of the ATH, in relation to selection and monthly review of KPIs. Monthly management information had been prepared as required and shared with Trustees but did not include financial KPIs.

  
.....  
**Mr Simon Petch**  
Accounting Officer

Date: 14/12/2022

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees (who are also the 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:

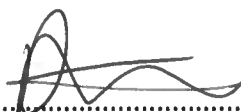
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



.....  
**Mrs Donna Neely-Hayes**  
Chair of Trustees

Date: 14/12/2022

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PUTNOE PRIMARY SCHOOL**

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**Opinion**

We have audited the financial statements of Putnoe Primary School (the 'Academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PUTNOE PRIMARY SCHOOL (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (incorporating the Strategic report and the Directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic report and Directors report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Academy 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 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PUTNOE PRIMARY SCHOOL (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (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 the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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 specific procedures and the extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

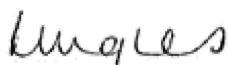
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PUTNOE PRIMARY SCHOOL (CONTINUED)**

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**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' 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.



**Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors  
Northampton

Date: 14 December 2022

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PUTNOE  
PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 3 November 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Putnoe Primary School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Putnoe Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Putnoe Primary School 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 Putnoe Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Putnoe Primary School's Accounting Officer and the reporting  
accountant**

The accounting officer is responsible, under the requirements of Putnoe Primary School's funding agreement with the Secretary of State for Education dated 27 March 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PUTNOE  
PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**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's income and expenditure.

The work undertaken to draw our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
  
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PUTNOE  
PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Matter 1 – Monitoring the budget - Minuting of management accounts**

The academy failed to comply with an element of section 2.19 of the Academy Trust Handbook during the year, in relation to the Trustees considering and minuting the review of monthly management accounts at each Trustee meeting. Monthly management information was shared to all trustees every month but there were no minutes to show that the board had considered the management accounts at their meetings.

**Matter 2 – Procurement process (Tendering)**

During the year the Trust failed to comply with sections 2.7 & 2.28 of the ATH, in relation to the tendering policy which ensures "Value for money" is achieved. No tenders or quotations were attained for certain purchases that were within the set delegation limits.

**Matter 3 – Monitoring the budget - Key Performance Indicators (KPIs)**

During the year the trust failed to comply with section 2.22 of the ATH, in relation to selection and monthly review of KPIs. Monthly management information had been prepared as required and shared with Trustees but did not include financial KPIs.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditors  
Northampton

Date: 14 December 2022

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|   | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Restricted<br>fixed asset<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 3    | -                                  | -                                | 10,144  | 10,144                      | 55,249                      |
| Other trading activities  | 5    | 72,462                             | -                                | -   | 72,462                      | 39,271                      |
| Investments   | 6    | 316                                | -                                | -   | 316                         | 64                          |
| Charitable activities   | 4    | -                                  | 2,852,425                        | -   | 2,852,425                   | 2,862,779                   |
| <b>Total income</b>   |      | <b>72,778</b>                      | <b>2,852,425</b>                 | <b>10,144</b>                                   | <b>2,935,347</b>            | <b>2,957,363</b>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Raising funds   |      | 8,788                              | -                                | -   | 8,788                       | 9,906                       |
| Charitable activities   |      | 8,054                              | 3,135,755                        | 162,797   | 3,306,606                   | 3,274,726                   |
| <b>Total expenditure</b>  | 7    | <b>16,842</b>                      | <b>3,135,755</b>                 | <b>162,797</b>                                  | <b>3,315,394</b>            | <b>3,284,632</b>            |
| <b>Net income/<br/>(expenditure)</b>                                |      | <b>55,936</b>                      | <b>(283,330)</b>                 | <b>(152,653)</b>                                | <b>(380,047)</b>            | <b>(327,269)</b>            |
| Transfers between funds   | 16   | -                                  | (651)                            | 651   | -                           | -                           |
| <b>Net movement in<br/>funds before other<br/>recognised losses</b> |      | <b>55,936</b>                      | <b>(283,981)</b>                 | <b>(152,002)</b>                                | <b>(380,047)</b>            | <b>(327,269)</b>            |
| <b>Other recognised losses:</b>                                     |      |                                    |                                  |   |                             |                             |
| Actuarial gains/(losses) on defined benefit pension schemes         | 22   | -                                  | 2,541,000                        | -   | 2,541,000                   | (313,000)                   |
| <b>Net movement in<br/>funds</b>                                    |      | <b>55,936</b>                      | <b>2,257,019</b>                 | <b>(152,002)</b>                                | <b>2,160,953</b>            | <b>(640,269)</b>            |

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

|  | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>funds<br/>2022<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--|--|--|--|---------------------------------------|---------------------------------------|
| <b>Note</b>                            |  |  |  |                                       |                                       |
| <b>Reconciliation of<br/>funds:</b>    |  |  |  |                                       |                                       |
| Total funds brought<br>forward         | <b>234,432</b>                               | <b>(1,934,303)</b>                         | <b>7,314,418</b>   | <b>5,614,547</b>                      | 6,254,816                             |
| Net movement in funds                  | <b>55,936</b>                                | <b>2,257,019</b>                           | <b>(152,002)</b>   | <b>2,160,953</b>                      | (640,269)                             |
| <b>Total funds carried<br/>forward</b> | <b>290,368</b>                               | <b>322,716</b>                             | <b>7,162,416</b>   | <b>7,775,500</b>                      | 5,614,547                             |

The notes on pages 34 to 58 form part of these financial statements.

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08434113**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

|  | Note | 2022<br>£               | 2021<br>£               |
|--|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible assets                                | 13   | 7,162,416               | 7,306,225               |
| <b>Current assets</b>                          |      |                         |                         |
| Debtors  | 14   | 139,068                 | 94,101                  |
| Cash at bank and in hand                       | 20   | 523,839                 | 505,671                 |
|  |      | <u>662,907</u>          | <u>599,772</u>          |
| Creditors: amounts falling due within one year | 15   | (37,823)                | (53,450)                |
| <b>Net current assets</b>                      |      | <u>625,084</u>          | <u>546,322</u>          |
| <b>Total assets less current liabilities</b>   |      | <u>7,787,500</u>        | <u>7,852,547</u>        |
| Defined benefit pension scheme liability       | 22   | (12,000)                | (2,238,000)             |
| <b>Total net assets</b>                        |      | <u>7,775,500</u>        | <u>5,614,547</u>        |
| <b>Funds of the Academy</b>                    |      |                         |                         |
| <b>Restricted funds:</b>                       |      |                         |                         |
| Fixed asset funds                              | 16   | 7,162,416               | 7,314,418               |
| Restricted income funds                        | 16   | 334,716                 | 303,697                 |
|  |      | <u>7,497,132</u>        | <u>7,618,115</u>        |
| Restricted funds excluding pension asset       | 16   | 7,497,132               | 7,618,115               |
| Pension reserve                                | 16   | (12,000)                | (2,238,000)             |
| <b>Total restricted funds</b>                  | 16   | <u>7,485,132</u>        | <u>5,380,115</u>        |
| <b>Unrestricted income funds</b>               | 16   | <u>290,368</u>          | <u>234,432</u>          |
| <b>Total funds</b>                             |      | <u><u>7,775,500</u></u> | <u><u>5,614,547</u></u> |

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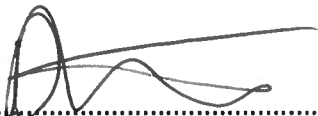
**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08434113**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements on pages 29 to 58 were approved by the Trustees, and authorised for issue and are signed on their behalf, by:



.....  
**Mrs Donna Neely-Hayes**  
Chair of Trustees

Date: 14/12/2022

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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|   | <b>Note</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>Cash flows from operating activities</b>             |             |                   |                   |
| Net cash provided by operating activities               | 18          | <b>27,159</b>     | 104,558           |
| <b>Cash flows from investing activities</b>             | 19          | <b>(8,991)</b>    | (688)             |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>18,168</b>     | 103,870           |
| Cash and cash equivalents at the beginning of the year  |             | <b>505,671</b>    | 401,801           |
| <b>Cash and cash equivalents at the end of the year</b> | 20          | <b>523,839</b>    | 505,671           |

The notes on pages 34 to 58 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

Putnoe Primary School is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the Academy Trust's operation and principal activity are detailed in the Trustees' Report.

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

The financial statements are prepared in £ sterling, rounded to the nearest £1.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 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 Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy 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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities incorporating Income and Expenditure Account, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's 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 allocated on the portion of the asset's use.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Taxation**

The Academy 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 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.

**1.7 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 and assets under construction, at rates calculated to write off the cost of each asset, less their estimated residual value over its expected useful life, as follows:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

|                        |   |  |
|------------------------|---|--|
| Freehold property      | - | 2% per annum on a straight line basis  |
| Furniture and fixtures | - | 25% per annum on a straight line basis |
| Plant and equipment    | - | 25% per annum on a straight line basis |

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.

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 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 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.

**1.11 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases 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 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

*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 15. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.13 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability 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.

**1.14 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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 Department for Education Group.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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2. Critical accounting estimates and areas of judgment

Estimates and judgments 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:**

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 22, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Critical areas of judgment:**

The judgments that have had a significant effect on amounts recognised in the Financial Statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

|                | Restricted<br>funds<br>2022<br>£ | Restricted<br>fixed asset<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations      | -                                | -   | -                           | 43,227                      |
| Capital Grants | -                                | 10,144  | 10,144                      | 12,022                      |
|                | -                                | 10,144  | 10,144                      | 55,249                      |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations

|   | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£    | Total<br>funds<br>2021<br>£ |
|---|----------------------------------|--------------------------------|-----------------------------|
| <b>DfE/ESFA grants</b>                        |                                  |                                |                             |
| General Annual Grant (GAG)                    | 2,403,570                        | <b>2,403,570</b>               | 2,324,976                   |
| Other DfE/ESFA grants                         |                                  |                                |                             |
| Pupil Premium                                 | 255,584                          | <b>255,584</b>                 | 264,796                     |
| Other ESFA/DfE grants                         | 20,660                           | <b>20,660</b>                  | 16,908                      |
| UIFSM   | 46,816                           | <b>46,816</b>                  | 57,128                      |
| Teachers pension grant                        | 2,954                            | <b>2,954</b>                   | 75,299                      |
|   | <u>2,729,584</u>                 | <u><b>2,729,584</b></u>        | <u>2,739,107</u>            |
| <b>Other Government grants</b>                |                                  |                                |                             |
| Local authority grants                        | 56,465                           | <b>56,465</b>                  | 67,250                      |
|   | <u>56,465</u>                    | <u><b>56,465</b></u>           | <u>67,250</u>               |
| <b>COVID-19 additional funding (DfE/ESFA)</b> |                                  |                                |                             |
| Catch-up premium                              | 27,945                           | <b>27,945</b>                  | 42,960                      |
|   | <u>27,945</u>                    | <u><b>27,945</b></u>           | <u>42,960</u>               |
| <b>Other funding</b>                          |                                  |                                |                             |
| Other income                                  | 38,431                           | <b>38,431</b>                  | 13,462                      |
|   | <u>38,431</u>                    | <u><b>38,431</b></u>           | <u>13,462</u>               |
|   | <u><u>2,852,425</u></u>          | <u><u><b>2,852,425</b></u></u> | <u><u>2,862,779</u></u>     |

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

|                    | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------|--|---------------------------------------|---------------------------------------|
| Hire of facilities | 6,958  | <b>6,958</b>                          | 2,127                                 |
| Other income       | 11,800                                       | <b>11,800</b>                         | 5,065                                 |
| School shop        | 10,012                                       | <b>10,012</b>                         | 8,065                                 |
| School clubs       | 43,692                                       | <b>43,692</b>                         | 24,014                                |
|                    | <u>72,462</u>                                | <u><b>72,462</b></u>                  | <u>39,271</u>                         |

**6. Investment income**

|                          | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------------|--|---------------------------------------|---------------------------------------|
| Bank interest receivable | 316  | <b>316</b>                            | 64                                    |

**7. Expenditure**

|  | <b>Staff Costs<br/>2022<br/>£</b> | <b>Premises<br/>2022<br/>£</b> | <b>Other<br/>2022<br/>£</b> | <b>Total<br/>2022<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|--|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Expenditure on fundraising trading activities: |                                   |                                |                             |                             |                             |
| Direct costs                                   | -                                 | -                              | 8,788                       | <b>8,788</b>                | 9,906                       |
| Educational operations:                        |                                   |                                |                             |                             |                             |
| Direct costs                                   | 2,304,184                         | -                              | 220,057                     | <b>2,524,241</b>            | 2,480,683                   |
| Allocated support costs                        | 318,898                           | 182,056                        | 281,411                     | <b>782,365</b>              | 794,043                     |
|  | <u>2,623,082</u>                  | <u>182,056</u>                 | <u>510,256</u>              | <u><b>3,315,394</b></u>     | <u>3,284,632</u>            |

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Analysis of expenditure by activities**

|                        | <b>Activities<br/>undertaken<br/>directly<br/>2022<br/>£</b> | <b>Support<br/>costs<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------------|--|---|---------------------------------------|---------------------------------------|
| Educational operations | 2,524,241  | 782,365                                 | <b>3,306,606</b>                      | 3,274,726                             |

**Analysis of support costs**

|                                       | <b>Total<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Pension cost                          | <b>36,000</b>                         | 26,000                                |
| Staff costs                           | <b>318,898</b>                        | 314,396                               |
| Depreciation                          | <b>162,797</b>                        | 174,221                               |
| Technology costs                      | <b>6,605</b>                          | 11,671                                |
| Maintenance of premises and equipment | <b>29,758</b>                         | 31,728                                |
| Operating lease rentals               | <b>3,452</b>                          | 6,597                                 |
| Rent and rates                        | <b>10,477</b>                         | 12,829                                |
| Energy                                | <b>33,435</b>                         | 24,023                                |
| Insurance                             | <b>10,241</b>                         | 9,882                                 |
| Catering                              | <b>112,731</b>                        | 116,861                               |
| Other occupancy costs                 | <b>18,796</b>                         | 35,764                                |
| Other support costs                   | <b>15,525</b>                         | 17,712                                |
| Governance costs                      | <b>23,650</b>                         | 12,359                                |
|                                       | <b>782,365</b>                        | 794,043                               |

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**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | <b>2022</b>           | <b>2021</b>           |
|---------------------------------------|-----------------------|-----------------------|
|                                       | <b>£</b>              | <b>£</b>              |
| Operating lease rentals               | <b>3,452</b>          | 15,146                |
| Depreciation of tangible fixed assets | <b>163,260</b>        | 174,221               |
| Fees paid to auditors for:            |                       |                       |
| - audit                               | <b>11,000</b>         | 9,000                 |
| - other services                      | <b>5,000</b>          | 5,000                 |
|                                       | <b><u>181,712</u></b> | <b><u>198,367</u></b> |

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                       | <b>2022</b>             | <b>2021</b>             |
|-----------------------|-------------------------|-------------------------|
|                       | <b>£</b>                | <b>£</b>                |
| Wages and salaries    | <b>1,766,281</b>        | 1,770,010               |
| Social security costs | <b>153,123</b>          | 149,321                 |
| Pension costs         | <b>677,251</b>          | 618,114                 |
|                       | <b><u>2,596,655</u></b> | <b><u>2,537,445</u></b> |
| Agency staff costs    | <b>26,427</b>           | 49,168                  |
|                       | <b><u>2,623,082</u></b> | <b><u>2,586,613</u></b> |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. Staff (continued)**

**b. Staff numbers**

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

|                            | <b>2022<br/>No.</b> | <b>2021<br/>No.</b> |
|----------------------------|---------------------|---------------------|
| Teaching                   | <b>19</b>           | 19                  |
| Administration and support | <b>61</b>           | 65                  |
| Management                 | <b>8</b>            | 7                   |
|                            | <b>88</b>           | 91                  |

**c. Higher paid staff**

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

|                               | <b>2022<br/>No.</b> | <b>2021<br/>No.</b> |
|-------------------------------|---------------------|---------------------|
| In the band £70,001 - £80,000 | -                   | 1                   |
| In the band £80,001 - £90,000 | <b>1</b>            | -                   |

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 pension contributions for these staff members amounted to £18,604 (2021: £18,506).

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £477,756 (2021: £465,023).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

|   |                            | <b>2022</b>            | <b>2021</b>     |
|---|----------------------------|------------------------|-----------------|
|   |                            | <b>£</b>               | <b>£</b>        |
| Mrs Gillian Peck, Headteacher (resigned 31 December 2020) | Remuneration               | <b>N/a</b>             | 30,000 - 35,000 |
|   | Pension contributions paid | <b>N/a</b>             | 0 - 5,000       |
| Mrs Allison Llewellyn, Staff Governor                     | Remuneration               | <b>35,000 - 40,000</b> | 35,000 - 40,000 |
|   | Pension contributions paid | <b>5,000 - 10,000</b>  | 5,000 - 10,000  |
| Miss Emma Shakeshaft, Staff Governor                      | Remuneration               | <b>35,000 - 40,000</b> | 45,000 - 50,000 |
|   | Pension contributions paid | <b>5,000 - 10,000</b>  | 10,000 - 15,000 |
| Mr Simon Petch, Headteacher                               | Remuneration               | <b>80,000 - 85,000</b> | 75,000 - 80,000 |
|   | Pension contributions paid | <b>10,000 - 15,000</b> | 15,000 - 20,000 |

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**12. Trustees' and Officers' insurance**

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

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**13. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Plant and<br>equipment<br>£ | Furniture<br>and fixtures<br>£ | Total<br>£ |
|--------------------------|---------------------------|-----------------------------|--------------------------------|------------|
| <b>Cost or valuation</b> |                           |                             |                                |            |
| At 1 September 2021      | 8,048,850                 | 444,343                     | 230,015                        | 8,723,208  |
| Additions                | -                         | 10,050                      | 9,401                          | 19,451     |
| At 31 August 2022        | 8,048,850                 | 454,393                     | 239,416                        | 8,742,659  |
| <b>Depreciation</b>      |                           |                             |                                |            |
| At 1 September 2021      | 824,788                   | 370,661                     | 221,534                        | 1,416,983  |
| Charge for the year      | 120,977                   | 37,377                      | 4,906                          | 163,260    |
| At 31 August 2022        | 945,765                   | 408,038                     | 226,440                        | 1,580,243  |
| <b>Net book value</b>    |                           |                             |                                |            |
| At 31 August 2022        | 7,103,085                 | 46,355                      | 12,976                         | 7,162,416  |
| At 31 August 2021        | 7,224,062                 | 73,682                      | 8,481                          | 7,306,225  |

Included in freehold property is freehold land at valuation at conversion to Academy status of £2,000,000 which is not depreciated. The Governors consider that the valuation of the freehold property remains appropriate as at 31 August 2022.

**14. Debtors**

|                                | 2022<br>£ | 2021<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 963       | 590       |
| Other debtors                  | 49,191    | 21,622    |
| Prepayments and accrued income | 88,914    | 71,889    |
|                                | 139,068   | 94,101    |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

15. Creditors: Amounts falling due within one year

|                              | 2022<br>£     | 2021<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | -             | 1,037         |
| Accruals and deferred income | 37,823        | 52,413        |
|                              | <u>37,823</u> | <u>53,450</u> |

Deferred income

|                                      | 2022<br>£     | 2021<br>£     |
|--------------------------------------|---------------|---------------|
| Deferred income at 1 September       | 37,972        | 28,928        |
| Resources deferred during the year   | 37,823        | 37,972        |
| Amounts released from previous years | (37,972)      | (28,928)      |
| Deferred income at 31 August         | <u>37,823</u> | <u>37,972</u> |

At the balance sheet date the Academy Trust was holding funds received in advance for the following purposes: Trip income £2,935 (2021: £nil), Universal Infant Free School Meals £27,780 (2021: £30,863) and rates relief income £7,108 (2021: £7,109).

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Statement of funds**

|                                     | Balance at 1<br>September<br>2021<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2022<br>£ |
|-------------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |             |                  |                          |                         |                                      |
| General unrestricted funds          | 234,432                                | 72,778      | (16,842)         | -                        | -                       | 290,368                              |
| <b>Restricted general funds</b>     |  |             |                  |                          |                         |                                      |
| General Annual Grant (GAG)          | 293,641                                | 2,390,404   | (2,386,327)      | (651)                    | -                       | 297,067                              |
| Other restricted funds              | (22,965)                               | 85,410      | (65,345)         | -                        | -                       | (2,900)                              |
| Local Authority Grants              | 50                                     | 62,332      | (62,382)         | -                        | -                       | -                                    |
| Pupil Premium                       | 32,971                                 | 255,584     | (248,006)        | -                        | -                       | 40,549                               |
| Catch-up premium                    | -                                      | 58,695      | (58,695)         | -                        | -                       | -                                    |
| Pension reserve                     | (2,238,000)                            | -           | (315,000)        | -                        | 2,541,000               | (12,000)                             |
|                                     | (1,934,303)                            | 2,852,425   | (3,135,755)      | (651)                    | 2,541,000               | 322,716                              |
| <b>Restricted fixed asset funds</b> |  |             |                  |                          |                         |                                      |
| Fixed asset fund                    | 7,304,819                              | 10,144      | (162,797)        | 651                      | -                       | 7,152,817                            |
| Unspent capital grants              | 9,599                                  | -           | -                | -                        | -                       | 9,599                                |
|                                     | 7,314,418                              | 10,144      | (162,797)        | 651                      | -                       | 7,162,416                            |
| <b>Total Restricted funds</b>       | 5,380,115                              | 2,862,569   | (3,298,552)      | -                        | 2,541,000               | 7,485,132                            |
| <b>Total funds</b>                  | 5,614,547                              | 2,935,347   | (3,315,394)      | -                        | 2,541,000               | 7,775,500                            |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**16. Statement of funds (continued)**

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy.

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

The unrestricted general fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Academy Trust which falls outside the scope of its core activities, at the disposal of the Trustees.

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant. This includes pupil premium and other local authority funding for which income received is used to cover costs associated with these activities. Unrestricted funds are used to meet charitable objectives of the Academy at the discretion of the Governors.

The defined benefit pension scheme relates to the pension deficit arising on the LGPS pension scheme. As at 31 August 2022 the fund is in deficit by £12,000 but given the nature of the liability this is not payable immediately. There are plans in place to meet the deficit such that it is not a constrain on reserves.

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion from the Bedford Borough local authority following the transfer of the land and buildings.

Restricted fixed asset funds amounting to £7,152,817 will be reserved against future depreciation charges. The remainder of £9,599 relates to unspent capital grants which will be used to enhance the Academy's facilities.

**PUTNOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16. Statement of funds (continued)**

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

|                                     | Balance at<br>1 September<br>2020<br>£ | Income<br>£ | Expenditure<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2021<br>£ |
|-------------------------------------|--|-------------|------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |             |                  |                         |                                      |
| General unrestricted funds          | 203,369                                | 39,335      | (8,272)          | -                       | 234,432                              |
| <b>Restricted funds</b>             |  |             |                  |                         |                                      |
| General Annual Grant (GAG)          | -                                      | 2,324,976   | (2,031,335)      | -                       | 293,641                              |
| Other restricted funds              | 78,431                                 | 229,280     | (330,676)        | -                       | (22,965)                             |
| Local Authority Grants              | -                                      | 43,994      | (43,944)         | -                       | 50                                   |
| Pupil Premium                       | 175,399                                | 264,796     | (407,224)        | -                       | 32,971                               |
| Catch-up premium                    | -                                      | 42,960      | (42,960)         | -                       | -                                    |
| Pension reserve                     | (1,679,000)                            | -           | (246,000)        | (313,000)               | (2,238,000)                          |
|                                     | (1,425,170)                            | 2,906,006   | (3,102,139)      | (313,000)               | (1,934,303)                          |
| <b>Restricted fixed asset funds</b> |  |             |                  |                         |                                      |
| Fixed asset fund                    | 7,467,672                              | 11,368      | (174,221)        | -                       | 7,304,819                            |
| Unspent capital grants              | 8,945                                  | 654         | -                | -                       | 9,599                                |
|                                     | 7,476,617                              | 12,022      | (174,221)        | -                       | 7,314,418                            |
| <b>Total Restricted funds</b>       | 6,051,447                              | 2,918,028   | (3,276,360)      | (313,000)               | 5,380,115                            |
| <b>Total funds</b>                  | 6,254,816                              | 2,957,363   | (3,284,632)      | (313,000)               | 5,614,547                            |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Restricted<br>fixed asset<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets         | -                                  | -                                | 7,162,416                                       | 7,162,416                   |
| Current assets                | 290,368                            | 372,539                          | -   | 662,907                     |
| Creditors due within one year | -                                  | (37,823)                         | -   | (37,823)                    |
| Pension scheme liability      | -                                  | (12,000)                         | -   | (12,000)                    |
| <b>Total</b>                  | <b>290,368</b>                     | <b>322,716</b>                   | <b>7,162,416</b>                                | <b>7,775,500</b>            |

Analysis of net assets between funds - prior year

|                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Restricted<br>fixed asset<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets         | -                                  | -                                | 7,306,225                                       | 7,306,225                   |
| Current assets                | 234,432                            | 357,147                          | 8,193   | 599,772                     |
| Creditors due within one year | -                                  | (53,450)                         | -   | (53,450)                    |
| Pension scheme liability      | -                                  | (2,238,000)                      | -   | (2,238,000)                 |
| <b>Total</b>                  | <b>234,432</b>                     | <b>(1,934,303)</b>               | <b>7,314,418</b>                                | <b>5,614,547</b>            |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**18. Reconciliation of net expenditure to net cash flow from operating activities**

|   | 2022<br>£        | 2021<br>£ |
|---|------------------|-----------|
| Net expenditure for the year (as per Statement of Financial Activities) | <b>(380,047)</b> | (327,269) |
| <b>Adjustments for:</b>   |                  |           |
| Depreciation  | <b>163,260</b>   | 174,221   |
| Capital grants from DfE and other capital income                        | <b>(10,144)</b>  | (12,022)  |
| Interest receivable   | <b>(316)</b>     | (64)      |
| Defined benefit pension scheme administration expenses                  | <b>3,000</b>     | 2,000     |
| Defined benefit pension scheme cost less contributions payable          | <b>276,000</b>   | 218,000   |
| Defined benefit pension scheme finance cost                             | <b>36,000</b>    | 26,000    |
| (Increase)/decrease in debtors  | <b>(44,967)</b>  | 19,399    |
| (Decrease)/increase in creditors  | <b>(15,627)</b>  | 4,293     |
| <b>Net cash provided by operating activities</b>                        | <b>27,159</b>    | 104,558   |

**19. Cash flows from investing activities**

|  | 2022<br>£       | 2021<br>£ |
|--|-----------------|-----------|
| Interest from investments                    | <b>316</b>      | 64        |
| Purchase of tangible fixed assets            | <b>(19,451)</b> | (12,774)  |
| Capital grants from DfE Group                | <b>10,144</b>   | 12,022    |
| <b>Net cash used in investing activities</b> | <b>(8,991)</b>  | (688)     |

**20. Analysis of cash and cash equivalents**

|                          | 2022<br>£      | 2021<br>£ |
|--------------------------|----------------|-----------|
| Cash in hand and at bank | <b>523,839</b> | 505,671   |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**21. Analysis of changes in net debt**

|                          | <b>At 1<br/>September<br/>2021<br/>£</b> | <b>Cash flows<br/>£</b> | <b>At 31<br/>August 2022<br/>£</b> |
|--------------------------|--|-------------------------|------------------------------------|
| Cash at bank and in hand | <b>505,671</b>                           | <b>18,168</b>           | <b>523,839</b>                     |
|                          | <b>505,671</b>                           | <b>18,168</b>           | <b>523,839</b>                     |

**22. Pension commitments**

The Academy'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 Bedford Borough Council. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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. 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**22. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £401,251 (2021 - £400,114).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £203,000 (2021 - £206,000), of which employer's contributions totalled £158,000 (2021 - £161,000) and employees' contributions totalled £45,000 (2021 - £45,000). The agreed contribution rates for future years are 22.3 per cent for employers and 5.5 to 12.5 per cent 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Pension commitments (continued)**

**Principal actuarial assumptions**

|  | <b>2022</b>  | <b>2021</b> |
|--|--------------|-------------|
|  | <b>%</b>     | <b>%</b>    |
| Rate of increase in salaries                       | <b>3.90</b>  | 3.85        |
| Rate of increase for pensions in payment/inflation | <b>2.90</b>  | 2.85        |
| Discount rate for scheme liabilities               | <b>4.25</b>  | 1.70        |
| Commutation of pensions to lump sums               | <b>50.00</b> | 50.00       |

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

|                      | <b>2022</b>  | <b>2021</b>  |
|----------------------|--------------|--------------|
|                      | <b>Years</b> | <b>Years</b> |
| Retiring today       |              |              |
| Males                | <b>22.00</b> | 21.90        |
| Females              | <b>24.40</b> | 24.50        |
| Retiring in 20 years |              |              |
| Males                | <b>22.90</b> | 23.20        |
| Females              | <b>26.10</b> | 26.20        |

**Sensitivity analysis**

|  | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|
|  | <b>£000</b> | <b>£000</b> |
| Discount rate +0.1%                    | <b>70</b>   | 129         |
| Discount rate -0.1%                    | <b>(72)</b> | (132)       |
| Mortality assumption - 1 year increase | <b>(72)</b> | (185)       |
| Mortality assumption - 1 year decrease | <b>70</b>   | 178         |
| CPI rate +0.1%                         | <b>(6)</b>  | 119         |
| CPI rate -0.1%                         | <b>6</b>    | (116)       |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Pension commitments (continued)**

**Share of scheme assets**

The Academy's share of the assets in the scheme was:

|                                     | <b>At 31<br/>August 2022<br/>£</b> | <b>At 31 August<br/>2021<br/>£</b> |
|-------------------------------------|------------------------------------|------------------------------------|
| Equities                            | 1,515,000                          | 1,636,000                          |
| Corporate bonds                     | 574,000                            | 437,000                            |
| Property                            | 350,000                            | 218,000                            |
| Cash and other liquid assets        | 92,000                             | 52,000                             |
| <b>Total market value of assets</b> | <b>2,531,000</b>                   | <b>2,343,000</b>                   |

The actual return on scheme assets was £(12,000) (2021 - £234,000).

The amounts recognised in the Statement of Financial Activities are as follows:

|   | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---|-------------------|-------------------|
| Current service cost  | (434,000)         | (379,000)         |
| Interest income   | 42,000            | 34,000            |
| Interest cost   | (78,000)          | (60,000)          |
| Administrative expenses   | (3,000)           | (2,000)           |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <b>(473,000)</b>  | <b>(407,000)</b>  |

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

|                          | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--------------------------|-------------------|-------------------|
| <b>At 1 September</b>    | <b>4,581,000</b>  | <b>3,633,000</b>  |
| Current service cost     | 434,000           | 379,000           |
| Interest cost            | 78,000            | 60,000            |
| Employee contributions   | 45,000            | 45,000            |
| Actuarial (gains)/losses | (2,595,000)       | 513,000           |
| Benefits paid            | -                 | (49,000)          |
| <b>At 31 August</b>      | <b>2,543,000</b>  | <b>4,581,000</b>  |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**22. Pension commitments (continued)**

Changes in the fair value of the Academy's share of scheme assets were as follows:

|                           | 2022<br>£        | 2021<br>£ |
|---------------------------|------------------|-----------|
| <b>At 1 September</b>     | <b>2,343,000</b> | 1,954,000 |
| Expected return on assets | 42,000           | 34,000    |
| Actuarial (losses)/gains  | (54,000)         | 200,000   |
| Employer contributions    | 158,000          | 161,000   |
| Employee contributions    | 45,000           | 45,000    |
| Benefits paid             | -                | (49,000)  |
| Administration expenses   | (3,000)          | (2,000)   |
| <b>At 31 August</b>       | <b>2,531,000</b> | 2,343,000 |

The amounts recognised in the Balance Sheet are as follows:

|   | 2022<br>£       | 2021<br>£   |
|---|-----------------|-------------|
| Closing defined benefit obligation                  | (2,543,000)     | (4,581,000) |
| Closing fair value of scheme assets                 | 2,531,000       | 2,343,000   |
| <b>Net defined benefit pension scheme liability</b> | <b>(12,000)</b> | (2,238,000) |

|   | 2022<br>£        | 2021<br>£ |
|---|------------------|-----------|
| <b>Total remeasurements recognised in Other Comprehensive Income:</b> |                  |           |
| Changes in financial assumptions                                      | 2,595,000        | (624,000) |
| Changes in demographic assumptions                                    | -                | 42,000    |
| Other remeasurements  | -                | 269,000   |
|   | <b>2,595,000</b> | (313,000) |

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**23. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2022</b>               | 2021               |
|--|---------------------------|--------------------|
|  | <b>£</b>                  | <b>£</b>           |
| Not later than 1 year                        | <b>10,108</b>             | 6,480              |
| Later than 1 year and not later than 5 years | <b>36,805</b>             | 25,920             |
| Later than 5 years                           | <b>6,480</b>              | 12,960             |
|  | <hr/> <b>53,393</b> <hr/> | <hr/> 45,360 <hr/> |

All commitments above relate to assets other than land and buildings.

**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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**25. Related party transactions**

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

No related party transactions took place in the year, other than certain Trustees' remuneration and expenses already disclosed in note 11.