



**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

J Flack (resigned 10 June 2020)  
R G Hodgkinson (resigned 12 January 2019)  
S Munro (appointed 12 November 2018, resigned 10 September 2019)  
C Goldstone (appointed 4 November 2019)  
Reverend P W Tams (appointed 4 November 2019, resigned 2 November 2020)  
L M Proudlock (appointed 2 November 2020)

**Trustees**

J Flack (resigned 10 June 2020)  
A C Grimes  
L K Rourke<sup>1,2</sup>  
S Munro (resigned 10 September 2019)  
Reverend P W Tams<sup>4</sup>  
L Bird  
N A Gaine (resigned 6 January 2020)  
K J Barton (resigned 15 October 2020)  
N J Douglas (appointed 24 February 2020)  
C Goldstone (appointed 4 November 2019)  
M E Harvey (appointed 24 February 2020)  
N A Morgan (appointed 11 September 2020)  
L M Proudlock, Chair (appointed 24 February 2020)<sup>3</sup>  
M C E Slater (appointed 14 September 2020)

- <sup>1</sup> Accounting Officer  
<sup>2</sup> Executive Principal  
<sup>3</sup> Appointed Chair 2 November 2020  
<sup>4</sup> Chair until 2 November 2020

**Company registered number** 08327233

**Company name** Elveden Church of England Primary Academy

**Principal and registered office** London Road  
Elveden  
Thetford  
IP24 3TN

**Senior management team** L Rourke, Executive Principal  
A Syer, Assistant Headteacher

**Independent auditors** MA Partners Audit LLP  
Chartered Accountants  
Statutory Auditor  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Bankers**                      Lloyds TSB Commercial  
   PO Box 1000  
   BX1 1LT

**Solicitors**                      Stone King LLP  
   16 St Johns Lane  
   London  
   EC1M 4BS

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**Structure, governance and management**

**a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of Elveden Church of England Primary Academy are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 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. Method of recruitment and appointment or election of Trustees**

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

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

The Trustees (also referred to as Governors) have committed to regular training sessions each year from a recognised consultant and to also attend any other relevant development sessions.

**e. Organisational structure**

The academy structure now consists of four levels: the Academy Trust, the Governors, the Senior Managers and the school staff. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the academy, capital expenditure and senior staff appointments.

The Senior Managers are the Principal and an Assistant Head Teacher. These managers control the academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for all posts always contain a Governor.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

The arrangements for setting the pay and remuneration of the academy's key management personnel and any benchmarks, parameters or criteria used in setting their pay are defined in the whole school pay policy set by the Governors. The parameters are set using Performance Management targets as agreed in the policy. Increments will only be awarded following successful completion of Performance Management and following review by the Personnel committee.

**g. Related parties and other connected charities and organisations**

Elveden Church of England Primary Academy has a formal partnership with Forest Academy.

**Objectives and activities**

**a. Objects and aims**

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the academy during the year ended 31 August 2020 are summarised below:

- To ensure the distinctive Christian character of the school is led and managed to the highest standard.
- To ensure the curriculum is carefully planned and delivered to show progression of knowledge and skills.
- To plan, monitor and evaluate all Pupil Premium spending to ensure maximum impact for disadvantaged pupils.
- 'In lessons where pupils discuss aspects of their work at an advanced level, ensure that every pupil can understand and contribute to the discussion.' (Ofsted)
- To develop the governing body, building on strengths.
- To move forward with the Multi Use Games Area.
- To source funding to repair and improve playground equipment.
- To ensure the budget is closely monitored and funds allocated effectively.
- To improve physical and mental health of all staff and children.

**b. Objectives, strategies and activities**

The academy's mission and ethos statement:

*At Elveden C of E Primary Academy, we aim to serve our community by providing an education of the highest quality within a framework of Christian belief and values. We encourage an understanding of the meaning and significance of faith, and promote Christian values through the experiences we offer to all of our children.*

The academy's vision:

*We celebrate the uniqueness of every child and encourage them to shine in all they do, building a memory bank of learning experiences which prepare them for life's journey. Let your Light Shine. (Matthew 5:16)*

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

**c. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The principal object and activity of the charitable company is the operation of the Elveden C of E Primary Academy 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.

**Achievements and performance**

The academy is committed to observing the importance of performance indicators to ensure that it continues to strive for both educational and financial excellence.

In its last inspection in February 2016, Ofsted concluded that the academy was an **outstanding** school in all areas.

**a. Key performance indicators**

In 2020, due to COVID-19, there were no published data for EYFS, Phonics, KS1 or KS2. The data below is based on teacher assessments and performance up until March 2020.

**2020**

Early Years GLD	Elveden Academy	National
	79%	61.9%

*Achievement at the end of Key Stage 1*

Subject	EXPECTED+		Greater Depth	
	Elveden Academy	National Average	Elveden Academy	National Average
Reading	92%	71%	17%	21%
Writing	83%	66%	17%	13%
Maths	83%	72%	25%	19%
RWM	83%	62%	8%	10%

*Achievement at the end of Key Stage 2*

End of Y6 (national in brackets)	Reading	GPS	Writing	Maths	Combined
<b>2020</b>	92% (79%)	92% (79%)	92% (76%)	92% (78%)	86% (65%)
<b>Higher standard</b>	67%	42%	42%	42%	33%

The data is based on teacher assessment due to the absence of national testing this year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Achievements and performance (continued)**

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

**Financial review**

**a. Reserves policy**

The Governors aim to maintain free reserves to ensure that there is sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The current target is to hold free reserves of £65,000 being approximately two month's salary costs. As at 31 August 2020, the academy had free reserves (total funds less the amount held in fixed assets, designated and restricted funds) of **£34,031** (2019 - £53,934) due to unexpected staffing costs related to maternity pay.

**b. Deficit**

The balance sheet includes a deficit on the Pension Reserve of £114,000 (2019 - £82,000) being the academy's FRS 102 valuation of its share of the Local Government Pension Scheme (see note 22 for further details).

**c. Principal risks and uncertainties**

The Governors have assessed the major risks to which the charitable company is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy, and its finances.

The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk.

Where significant financial risk still remains they have ensured they have adequate insurance cover. They are satisfied that these systems are consistent with guidelines issued by the Charities Commission.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Fundraising**

The academy raises funds from the school community and third parties on an ad hoc basis. Professional fundraisers or commercial participators are not used. Fundraising activities are monitored by the Senior Managers and the Governors. No complaints have been received in relation to fundraising activities. The academy endeavours to take all practical measures to protect the public from unreasonable intrusion on a person's privacy, unreasonably persistent approaches and undue pressure to give.

Elveden C of E Primary Academy has been fundraising throughout the year in order to build an outdoor classroom. This will be particularly beneficial once building work commences next academic year and classrooms cannot be used for a period of time.

### **Plans for future periods**

Priorities for 2020/21 are;

- To develop the governing body, building on strengths.
- To communicate the curriculum statement to staff, parents and children.
- To revise the curriculum further to ensure that staff are confident in what we teach, why and when (order) and that it is particular to the needs of our children.
- To ensure teachers/TAs are equipped with the skills and knowledge to deal with pupils' misconceptions effectively so pupils make more progress.
- To ensure children receive targeted support to narrow the gap in English and Maths.
- To increase children's vocabulary and understanding of language.
- To ensure all TAs have the necessary skills to teach phonics effectively.
- To raise attainment of spelling across the school.
- To develop children's understanding of community, democracy and citizenship.
- CPD to ensure teachers/TAs are equipped with the skills knowledge and understanding to increase progress and raise standards across the curriculum.
- To ensure strategies for supporting disadvantaged pupils focus effectively on the specific barriers faced by the school's own pupils.
- To recognise and celebrate a broad range of achievements and encourage children to participate in a broad range of activities outside of school.
- To improve physical and mental health of all staff and pupils.
- To embed the Forest school ethos in EYFS initially.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 30 November 2020 and signed on its behalf by:



**L M Proudlock**  
(Chair of Trustees)

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 3 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
J Flack	2	3
A C Grimes	3	3
L K Rourke	3	3
Reverend P W Tams	3	3
L Bird	3	3
N A Gaine	1	1
K J Barton	3	3
N J Douglas	2	2
C Goldstone	3	3
M E Harvey	2	2
L M Proudlock, Chair	1	2

The board of Trustees meet at least 3 times a year to ensure oversight of funds for the school. Trustees are also provided with monthly budget reports and are able to raise any questions they have. This ensures that effective oversight of funds is in place and Trustees always have an up to date understanding of the current financial position of the school.

There have been changes in the composition of Trustees and the coverage of our work. The Trustees are determined to become more effective as their experience increases. The joint collaboration of Trustees from the two schools is providing more support to the Executive Principals. Furthermore, the Trustees are holding the Executive Principals to account e.g. in their shared drive to raise standards.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Principal 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'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 has delivered improved value for money during the year by ensuring all expenditure is focused on improving standards through:

- employing staff with sufficient skills and experience to meet the needs of our pupils
- providing CPD to ensure all staff improve their practice over time and are motivated to develop professionally
- purchasing resources which are engaging and inspire children to learn
- providing educational experiences to increase cultural capital
- maintaining the school buildings and site to a high standard to be safe and conducive to learning
- purchasing appropriate external support to manage the school effectively e.g. financial, HR, maintenance and premises.

**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 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 Elveden Church of England Primary Academy for the year 1 September 2019 to 31 August 2020 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 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 ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 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'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 Trustees 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
- identification and management of risks

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

The Board of Trustees has decided to employ Schools Choice as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The checks carried out in the current period included:

- testing of payroll, purchasing, governance, tax and insurance processes
- transactional testing of payroll

On termly basis, the internal auditor reports to the board of Trustees on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Schools Choice has delivered their schedule of work as planned albeit that the visits planned for April and June were conducted remotely due to remote working restrictions. They provide details of any material control issues arising as a result of their work and, if relevant, instruct the school as to any remedial action to be taken to rectify.

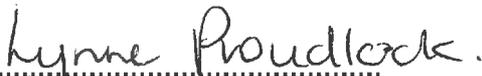
**Review of effectiveness**

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the Senior Managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Board of Trustees 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:

  
.....  
**L M Proudlock**  
Chair of Trustees

  
.....  
**L Rourke**  
Accounting Officer

Date: 30 November 2020

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Elveden Church of England Primary Academy I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy 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 2019.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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



.....  
**L Rourke**  
Accounting Officer

Date: 30 November 2020

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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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 . 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 2019 to 2020;
- 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 on 30 November 2020 and signed on its behalf by:

  
.....  
**L M Proudlock**  
Chair of Trustees

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**

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**Opinion**

We have audited the financial statements of Elveden Church of England Primary Academy (the 'academy') for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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**

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of 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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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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.

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.

**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.



**Frank Shippam BSc FCA DChA (Senior statutory auditor)**

for and on behalf of  
**MA Partners Audit LLP**  
Chartered Accountants  
Statutory Auditor

16 December 2020

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 1 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Elveden Church of England Primary Academy during the year 1 September 2019 to 31 August 2020 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 Elveden Church of England Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Elveden Church of England Primary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Elveden Church of England Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Elveden Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 31 September 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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.

Our Procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
(A company limited by guarantee)

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

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- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefited from any transaction and that goods and services have been authorised and disclosed as necessary
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with *Part 8: Schedule of requirements (the "musts")* of the Academies Financial Handbook 2019.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*MA Partners Audit LLP*

**MA Partners Audit LLP**  
Chartered Accountants  
Statutory Auditor  
7 The Close  
Norwich  
Norfolk  
NR1 4DJ

Date: 16 December 2020

**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	100	-	4,934	5,034	128,951
Charitable activities	4	15,946	510,177	500	526,623	495,978
Other trading activities	5	35,640	500	-	36,140	38,772
Investments	6	692	-	-	692	717
<b>Total income</b>		<b>52,378</b>	<b>510,677</b>	<b>5,434</b>	<b>568,489</b>	<b>664,418</b>
<b>Expenditure on:</b>						
Charitable activities	7	7,427	590,267	36,334	634,028	601,613
<b>Total expenditure</b>		<b>7,427</b>	<b>590,267</b>	<b>36,334</b>	<b>634,028</b>	<b>601,613</b>
<b>Net income/(expenditure)</b>		<b>44,951</b>	<b>(79,590)</b>	<b>(30,900)</b>	<b>(65,539)</b>	<b>62,805</b>
Transfers between funds	16	(62,581)	53,992	8,589	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(17,630)</b>	<b>(25,598)</b>	<b>(22,311)</b>	<b>(65,539)</b>	<b>62,805</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	22	-	(6,000)	-	(6,000)	(40,000)
<b>Net movement in funds</b>		<b>(17,630)</b>	<b>(31,598)</b>	<b>(22,311)</b>	<b>(71,539)</b>	<b>22,805</b>

**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	59,645	(54,627)	822,256	827,274	804,469
Net movement in funds	(17,630)	(31,598)	(22,311)	(71,539)	22,805
<b>Total funds carried forward</b>	<u>42,015</u>	<u>(86,225)</u>	<u>799,945</u>	<u>755,735</u>	<u>827,274</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 50 form part of these financial statements.

**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08327233**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	<b>789,077</b>	705,955
		<u>789,077</u>	<u>705,955</u>
<b>Current assets</b>			
Stocks		721	786
Debtors	14	48,777	45,212
Cash at bank and in hand		106,437	196,357
		<u>155,935</u>	<u>242,355</u>
Creditors: amounts falling due within one year	15	(75,277)	(39,036)
		<u>80,658</u>	<u>203,319</u>
<b>Net current assets</b>		<b>80,658</b>	<b>203,319</b>
<b>Total assets less current liabilities</b>		<b>869,735</b>	<b>909,274</b>
<b>Net assets excluding pension liability</b>		<b>869,735</b>	<b>909,274</b>
Defined benefit pension scheme liability	22	(114,000)	(82,000)
<b>Total net assets</b>		<b>755,735</b>	<b>827,274</b>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	799,945	822,256
Restricted income funds	16	27,775	27,373
		<u>827,720</u>	<u>849,629</u>
Restricted funds excluding pension asset	16	827,720	849,629
Pension reserve	16	(114,000)	(82,000)
		<u>713,720</u>	<u>767,629</u>
<b>Total restricted funds</b>	16	<b>713,720</b>	<b>767,629</b>
<b>Unrestricted income funds</b>	16	<b>42,015</b>	<b>59,645</b>
		<u>755,735</u>	<u>827,274</u>
<b>Total funds</b>		<b>755,735</b>	<b>827,274</b>

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08327233**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 19 to 50 were approved by the Trustees, and authorised for issue on 30 November 2020 and are signed on their behalf, by:



**L M Proudlock**  
Chair of Trustees

The notes on pages 24 to 50 form part of these financial statements.

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> £	<i>2019</i> £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	18	<b>23,910</b>	<i>(17,855)</i>
<b>Cash flows from investing activities</b>	19	<b>(113,830)</b>	<i>83,017</i>
<b>Change in cash and cash equivalents in the year</b>		<b>(89,920)</b>	<i>65,162</i>
Cash and cash equivalents at the beginning of the year		<b>196,357</b>	<i>131,195</i>
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>106,437</b>	<i>196,357</i>

The notes on pages 24 to 50 from part of these financial statements

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies**

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.

**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 2019 to 2020 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.

**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.

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**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.

**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 Tangible fixed assets**

Assets costing £250 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 on a straight-line basis over its expected useful life, as follows:

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold Land	- over lease term
Leasehold Buildings	- 4%
Furniture and equipment	- 20%
Computer equipment	- 25%

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.

The academy is party to an underlease agreement for the school property. The underlease is for a period of 125 years from 1 January 2013 and substantially all the risks and rewards of ownership have been transferred to the academy for £nil rental. As such, the school property was recognised as a fixed asset in the financial statements for the period ended 31 August 2013 at a depreciated replacement cost of £809,000 (the corresponding entry was recognised as voluntary income). The depreciated replacement cost was based upon a desktop valuation carried out by Mouchel on behalf of the ESFA at 31 March 2013.

**1.6 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.

**1.7 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.

**1.8 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.

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.9 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.

*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.

**1.10 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/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.11 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

**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:

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 2020. 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.

In assessing the carrying value of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year.

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**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**3. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	100	-	-	<b>100</b>	3,417
Capital Grants	-	-	4,934	<b>4,934</b>	125,534
<b>Total 2020</b>	<u>100</u>	<u>-</u>	<u>4,934</u>	<b><u>5,034</u></b>	<u>128,951</u>
<i>Total 2019</i>	<u>337</u>	<u>580</u>	<u>128,034</u>	<u>128,951</u>	

**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Funding for the academy's educational operations**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
<b>DfE/ESFA grants</b>				
General Annual Grant	-	400,031	<b>400,031</b>	404,760
Pupil Premium	-	19,516	<b>19,516</b>	15,890
PE and Sport Grant	-	16,710	<b>16,710</b>	16,710
Universal Infant Free School Meals	-	12,904	<b>12,904</b>	10,507
Rates Relief	-	1,296	<b>1,296</b>	1,380
Teacher Pay Grant	-	12,452	<b>12,452</b>	3,046
Teachers Pension grant	-	8,524	<b>8,524</b>	-
	-	471,433	<b>471,433</b>	452,293
<b>Other Government grants</b>				
SEN Funding	-	39,244	<b>39,244</b>	22,297
	-	39,244	<b>39,244</b>	22,297
<b>Other income from the academy trust's educational operations</b>				
Catering Income	6,746	-	<b>6,746</b>	9,678
School Fund and Trip Income	9,200	-	<b>9,200</b>	11,710
<b>Total 2020</b>	<b>15,946</b>	<b>510,677</b>	<b>526,623</b>	<b>495,978</b>
<i>Total 2019</i>	<i>18,666</i>	<i>477,312</i>	<i>495,978</i>	

**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Income from other school	33,923	-	<b>33,923</b>	32,016
Other income	878	500	<b>1,378</b>	1,330
Insurance claim	839	-	<b>839</b>	5,426
<b>Total 2020</b>	<u>35,640</u>	<u>500</u>	<u><b>36,140</b></u>	<u>38,772</u>
<i>Total 2019</i>	<u>38,272</u>	<u>500</u>	<u>38,772</u>	

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Interest received	692	<b>692</b>	717
<i>Total 2019</i>	<u>717</u>	<u>717</u>	

**ELVEDEN CHURCH OF ENGLAND PRIMARY ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Educational activities:					
Direct costs	386,685	-	68,427	<b>455,112</b>	395,843
Support costs	64,071	39,946	74,899	<b>178,916</b>	205,770
<b>Total 2020</b>	<u>450,756</u>	<u>39,946</u>	<u>143,326</u>	<u><b>634,028</b></u>	<u>601,613</u>
<i>Total 2019</i>	<u>414,077</u>	<u>48,801</u>	<u>138,735</u>	<u>601,613</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Educational operations	<u>455,112</u>	<u>178,916</u>	<u><b>634,028</b></u>	<u>601,613</u>
<i>Total 2019</i>	<u>395,843</u>	<u>205,770</u>	<u>601,613</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	<b>386,685</b>	354,555
Teaching resources	<b>32,678</b>	16,030
Payments to other schools	<b>19,401</b>	15,610
Staff development and training	<b>6,050</b>	2,026
Curriculum services	<b>6,528</b>	6,622
Pension finance costs	<b>2,000</b>	1,000
Agency staff	<b>1,770</b>	-
	<hr/> <b>455,112</b> <hr/>	<hr/> 395,843 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	<b>64,071</b>	59,522
Depreciation	<b>36,334</b>	40,734
Admin costs	<b>19,624</b>	25,873
Catering costs	<b>15,509</b>	19,821
Light, heat and water	<b>11,120</b>	14,855
Insurance	<b>9,311</b>	7,984
School fund and trip expenditure	<b>7,242</b>	8,742
Governance costs	<b>6,415</b>	13,851
Light, heat and water	<b>4,276</b>	8,961
Computer costs	<b>1,771</b>	2,779
Rent and rates	<b>1,537</b>	1,071
Staff travel	<b>1,343</b>	1,363
Advertising and recruitment	<b>225</b>	150
Bank Charges	<b>138</b>	64
	<b>178,916</b>	<i>205,770</i>

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

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<i>2019 £</i>
Operating lease rentals	<b>1,596</b>	1,596
Depreciation of tangible fixed assets	<b>36,334</b>	40,734
Fees paid to auditors for:		
- audit	<b>3,790</b>	3,675
- other services	<b>2,249</b>	5,316

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2020</b>	2019
	£	£
Wages and salaries	<b>326,998</b>	337,276
Social security costs	<b>28,709</b>	25,405
Pension costs	<b>95,049</b>	51,396
	<u><b>450,756</b></u>	<u>414,077</u>

**b. Staff numbers**

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

	<b>2020</b>	2019
	No.	No.
Teachers	<b>6</b>	6
Administration and support	<b>12</b>	11
Management	<b>1</b>	1
	<u><b>19</b></u>	<u>18</u>

The average headcount expressed as full-time equivalents was:

	<b>2020</b>	2019
	No.	No.
Teachers	<b>5</b>	5
Administration and support	<b>5</b>	6
Management	<b>1</b>	1
	<u><b>11</b></u>	<u>12</u>

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
In the band £70,001 - £80,000	<b>1</b>	<i>1</i>
	<u><u>1</u></u>	<u><u>1</u></u>

**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 £160,195 (*2019 £133,260*).

**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>2020</b>	<i>2019</i>
		<b>£</b>	<i>£</i>
L Rourke	Remuneration	<b>75,000 -</b>	<i>70,000 -</i>
		<b>80,000</b>	<i>75,000</i>
	Pension contributions paid	<b>15,000 -</b>	<i>0 - 5,000</i>
		<b>20,000</b>	

During the year ended 31 August 2020, expenses totaling £405 were reimbursed or paid directly to 3 Trustees (*2019 - £155 to 2 Trustees*).

**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.

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**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2019	821,050	92,884	38,919	952,853
Additions	113,199	2,959	3,298	119,456
Disposals	-	-	(7,611)	(7,611)
At 31 August 2020	<u>934,249</u>	<u>95,843</u>	<u>34,606</u>	<u>1,064,698</u>
<b>Depreciation</b>				
At 1 September 2019	147,675	64,851	34,372	246,898
Charge for the year	23,914	8,988	3,432	36,334
On disposals	-	-	(7,611)	(7,611)
At 31 August 2020	<u>171,589</u>	<u>73,839</u>	<u>30,193</u>	<u>275,621</u>
<b>Net book value</b>				
At 31 August 2020	<u><u>762,660</u></u>	<u><u>22,004</u></u>	<u><u>4,413</u></u>	<u><u>789,077</u></u>
At 31 August 2019	<u><u>673,375</u></u>	<u><u>28,033</u></u>	<u><u>4,547</u></u>	<u><u>705,955</u></u>

**14. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	3,526	8,971
Other debtors	33,302	28,607
Prepayments and accrued income	11,949	7,634
	<u><u>48,777</u></u>	<u><u>45,212</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**15. Creditors: Amounts falling due within one year**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Trade creditors	<b>9,344</b>	<i>7,044</i>
Other taxation and social security	<b>7,040</b>	<i>7,492</i>
Other creditors	<b>9,227</b>	<i>4,646</i>
Accruals and deferred income	<b>49,666</b>	<i>19,854</i>
	<b>75,277</b>	<i>39,036</i>
	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Deferred income at 1 September 2019	<b>13,276</b>	<i>6,756</i>
Resources deferred during the year	<b>15,491</b>	<i>13,276</i>
Amounts released from previous periods	<b>(13,276)</b>	<i>(6,756)</i>
	<b>15,491</b>	<i>13,276</i>

At the balance sheet date the academy trust was holding funds received in advance relating to grants for the next academic year.

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**16. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
School fund	6,211	9,200	(7,427)	-	-	7,984
<b>General funds</b>						
General Funds - all funds	53,434	43,178	-	(62,581)	-	34,031
<b>Total Unrestricted funds</b>	<b>59,645</b>	<b>52,378</b>	<b>(7,427)</b>	<b>(62,581)</b>	<b>-</b>	<b>42,015</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	400,031	(439,023)	38,992	-	-
Pupil Premium	9,803	19,516	(22,480)	-	-	6,839
PE and Sports grant	13,136	16,710	(12,962)	-	-	16,884
Devolved Formula Capital	2,092	-	-	-	-	2,092
Rates relief	673	1,296	(1,296)	-	-	673
Universal Infant Free School Meals	-	12,904	(12,904)	-	-	-
SEN funding	-	39,244	(39,244)	-	-	-
Playground	1,669	-	(382)	-	-	1,287
Teacher's pay grant	-	12,452	(12,452)	-	-	-
Teacher's pension grant	-	8,524	(8,524)	-	-	-
Pension reserve	(82,000)	-	(41,000)	15,000	(6,000)	(114,000)
	<b>(54,627)</b>	<b>510,677</b>	<b>(590,267)</b>	<b>53,992</b>	<b>(6,000)</b>	<b>(86,225)</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
Capital assets transferred from LA on conversion	661,808	-	(23,433)	-	-	638,375
Capital expenditure from GAG	9,120	-	(6,553)	6,257	-	8,824
Capital expenditure from Pupil Premium	1	-	(1)	-	-	-
Multi Use Games Area	110,867	-	-	2,332	-	113,199
Capital expenditure from DFC	2,606	-	(652)	-	-	1,954
Playground equipment	20,852	-	(5,213)	-	-	15,639
Fire door	11,568	-	(482)	-	-	11,086
Stepping stone	500	500	-	-	-	1,000
Unspent DFC	4,934	4,934	-	-	-	9,868
	<u>822,256</u>	<u>5,434</u>	<u>(36,334)</u>	<u>8,589</u>	<u>-</u>	<u>799,945</u>
<b>Total Restricted funds</b>	<u>767,629</u>	<u>516,111</u>	<u>(626,601)</u>	<u>62,581</u>	<u>(6,000)</u>	<u>713,720</u>
<b>Total funds</b>	<u><u>827,274</u></u>	<u><u>568,489</u></u>	<u><u>(634,028)</u></u>	<u><u>-</u></u>	<u><u>(6,000)</u></u>	<u><u>755,735</u></u>

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

The General Annual Grant (GAG) is for the normal running costs of the Academy. The following transfers have been made from the GAG: £15,000 to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme, £8,589 to the restricted fixed asset funds representing fixed assets purchased from GAG monies. A further transfer was made to the GAG fund from unrestricted reserves of £62,581 to clear the deficit arising on the GAG fund.

The Pupil Premium income has been provided by the ESFA to help raise the attainment of disadvantaged pupils.

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

The PE and Sports grant represents funding received towards the cost of improving PE provision. The balance on the PE Grant will continue to be used for the cost of improving PE provision.

The Devolved Formula Capital fund relates to funding for the cost of minor capital works and ICT replacement.

Rates relief income was provided towards the cost of business rates of the academy.

The Universal Infant Free School Meals funding was received from the ESFA to assist with the provision of free school meals to all children in Reception, Year 1 and Year 2.

The SEN funding has been received to support those pupils within the academy who have special educational needs.

The Pension reserve deficit at the period end was £114,000 and represents the academy's share of the deficit of the Local Government Pension Scheme.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
School fund	12,466	8,988	(10,279)	(4,964)	-	6,211
<b>General funds</b>						
General fund	69,079	16,988	-	(32,633)	-	53,434
<b>Total Unrestricted funds</b>	<b>81,545</b>	<b>25,976</b>	<b>(10,279)</b>	<b>(37,597)</b>	<b>-</b>	<b>59,645</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	407,806	(426,578)	18,772	-	-
Pupil Premium	8,061	15,890	(14,148)	-	-	9,803
PE and Sports grant	30,244	16,710	(7,753)	(26,065)	-	13,136
Devolved Formula Capital	9,800	-	-	(7,708)	-	2,092
Rates relief	364	1,380	(1,071)	-	-	673
Universal Infant Free School Meals	-	10,507	(10,507)	-	-	-
SEN funding	-	22,297	(22,297)	-	-	-
Multi Use Games Area	-	-	(4,133)	4,133	-	-
Playground	-	3,222	(6,517)	4,964	-	1,669
The Jerusalem Trust	-	580	(580)	-	-	-
Pension reserve	(29,000)	-	(25,000)	12,000	(40,000)	(82,000)
	<b>19,469</b>	<b>478,392</b>	<b>(518,584)</b>	<b>6,096</b>	<b>(40,000)</b>	<b>(54,627)</b>

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Restricted fixed asset funds</b>						
Capital assets transferred from LA on conversion	685,240	-	(23,432)	-	-	661,808
Capital expenditure from GAG	17,405	-	(10,146)	1,861	-	9,120
Capital expenditure from Pupil Premium	810	-	(809)	-	-	1
Multi Use Games Area	-	115,000	-	(4,133)	-	110,867
Capital expenditure from DFC	-	484	(652)	7,708	-	7,540
Playground equipment	-	-	(5,213)	26,065	-	20,852
Fire door	-	12,050	(482)	-	-	11,568
Stepping stone	-	500	-	-	-	500
	<u>703,455</u>	<u>128,034</u>	<u>(40,734)</u>	<u>31,501</u>	<u>-</u>	<u>822,256</u>
<b>Total Restricted funds</b>	<u>722,924</u>	<u>606,426</u>	<u>(559,318)</u>	<u>37,597</u>	<u>(40,000)</u>	<u>767,629</u>
<b>Total funds</b>	<u><u>804,469</u></u>	<u><u>632,402</u></u>	<u><u>(569,597)</u></u>	<u><u>-</u></u>	<u><u>(40,000)</u></u>	<u><u>827,274</u></u>

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	-	-	789,077	<b>789,077</b>
Current assets	42,015	103,052	10,868	<b>155,935</b>
Creditors due within one year	-	(75,277)	-	<b>(75,277)</b>
Provisions for liabilities and charges	-	(114,000)	-	<b>(114,000)</b>
<b>Total</b>	<b>42,015</b>	<b>(86,225)</b>	<b>799,945</b>	<b>755,735</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	705,955	<b>705,955</b>
Current assets	59,645	66,409	116,301	<b>242,355</b>
Creditors due within one year	-	(39,036)	-	<b>(39,036)</b>
Provisions for liabilities and charges	-	(82,000)	-	<b>(82,000)</b>
<b>Total</b>	<b>59,645</b>	<b>(54,627)</b>	<b>822,256</b>	<b>827,274</b>

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**18. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	<b>2020</b>	<i>2019</i>
	£	£
Net (expenditure)/income for the period (as per Statement of financial activities)	<b>(65,539)</b>	62,805
<b>Adjustments for:</b>		
Depreciation	<b>36,334</b>	40,734
Capital grants from DfE and other capital income	<b>(4,934)</b>	(125,534)
Interest receivable	<b>(692)</b>	(717)
Defined benefit pension scheme cost less contributions payable	<b>24,000</b>	12,000
Defined benefit pension scheme finance cost	<b>2,000</b>	1,000
Decrease in stocks	<b>65</b>	215
Increase in debtors	<b>(3,565)</b>	(18,888)
Increase in creditors	<b>36,241</b>	10,530
<b>Net cash provided by/(used in) operating activities</b>	<b>23,910</b>	(17,855)

**19. Cash flows from investing activities**

	<b>2020</b>	<i>2019</i>
	£	£
Dividends, interest and rents from investments	<b>692</b>	717
Purchase of tangible fixed assets	<b>(119,456)</b>	(43,234)
Capital grants from DfE Group	<b>4,934</b>	10,534
Capital funding received from sponsors and others	<b>-</b>	115,000
<b>Net cash (used in)/provided by investing activities</b>	<b>(113,830)</b>	83,017

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

	<b>2020</b>	<i>2019</i>
	£	£
Cash in hand	<b>55,143</b>	45,718
Notice deposits (less than 3 months)	<b>51,294</b>	150,639
<b>Total cash and cash equivalents</b>	<b>106,437</b>	196,357

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

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	196,357	(89,920)	106,437
	<u>196,357</u>	<u>(89,920)</u>	<u>106,437</u>

**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 Suffolk Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £8,887 were payable to the schemes at 31 August 2020 (2019 - £4,646) and are included within creditors.

**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.

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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
- 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 £56,229 (2019 - £28,116).

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 2020 was £19,000 (2019 - £16,000), of which employer's contributions totalled £15,000 (2019 - £12,000) and employees' contributions totalled £4,000 (2019 - £4,000). The agreed contribution rates for future years are 17.7 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2020</b>	2019
	%	%
Rate of increase in salaries	<b>2.9</b>	2.6
Rate of increase for pensions in payment/inflation	<b>2.2</b>	2.3
Discount rate for scheme liabilities	<b>1.7</b>	1.9

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

	<b>2020</b>	2019
	Years	Years
<i>Retiring today</i>		
Males	<b>21.9</b>	21.3
Females	<b>24.1</b>	23.5
<i>Retiring in 20 years</i>		
Males	<b>22.7</b>	22.3
Females	<b>25.6</b>	24.9

**Sensitivity analysis**

	<b>2020</b>	2019
	£000	£000
Discount rate -0.1%	<b>8,600</b>	7,400
Pension increase rate +0.1%	<b>8,600</b>	7,200

**Share of scheme assets**

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

	<b>2020</b>	2019
	£	£
Equities	<b>73,000</b>	53,000
Corporate bonds	<b>32,000</b>	28,620
Property	<b>11,000</b>	23,320
Cash and other liquid assets	<b>7,000</b>	1,060
<b>Total market value of assets</b>	<b>123,000</b>	106,000

The actual return on scheme assets was £(2,000) (2019 - £5,000).

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**22. Pension commitments (continued)**

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

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Current service cost	<b>(39,000)</b>	<i>(23,000)</i>
Past service cost	<b>-</b>	<i>(1,000)</i>
Interest income	<b>2,000</b>	<i>3,000</i>
Interest cost	<b>(4,000)</b>	<i>(4,000)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(41,000)</b>	<i>(25,000)</i>

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

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>188,000</b>	<i>114,000</i>
Current service cost	<b>39,000</b>	<i>23,000</i>
Interest cost	<b>4,000</b>	<i>4,000</i>
Employee contributions	<b>4,000</b>	<i>4,000</i>
Actuarial losses	<b>2,000</b>	<i>42,000</i>
Past service costs	<b>-</b>	<i>1,000</i>
<b>At 31 August</b>	<b>237,000</b>	<i>188,000</i>

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

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>106,000</b>	<i>85,000</i>
Interest income	<b>2,000</b>	<i>3,000</i>
Actuarial (losses)/gains	<b>(4,000)</b>	<i>2,000</i>
Employer contributions	<b>15,000</b>	<i>12,000</i>
Employee contributions	<b>4,000</b>	<i>4,000</i>
<b>At 31 August</b>	<b>123,000</b>	<i>106,000</i>

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**23. Operating lease commitments**

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	1,596	1,596
Later than 1 year and not later than 5 years	2,261	3,857
	<u>3,857</u>	<u>5,453</u>

**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's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year services were provided between the academy and Forest Academy, an academy with Trustees in common.

A total of £19,401 was payable to Forest Academy in the year ended 31 August 2020 (2019 - £15,610) for the supply of teaching and administration services. A total of £33,923 was receivable from Forest Academy in the year to 31 August 2020 (2019 - £32,016).

At 31 August 2020 the academy was owed by Forest Academy £2,078 (2019 - £1,732).

J Bird, a family member of L Bird, a trustee, is employed by the academy trust. J Bird's appointment was made in open competition and L Bird was not involved in the decision-making process regarding appointment. J Bird is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

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 Academies Financial 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.

