

Registration number: 08714241

Shaw Ridge Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021



SHAW RIDGE PRIMARY SCHOOL

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SHAW RIDGE PRIMARY SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Harland J Hinns N Linsell
Trustees (Directors)	J Bourne S Carter (resigned 31 August 2021) S Cowell B Dudman (resigned 8 September 2020) J Falakai P Harland J Hinns (resigned 31 August 2021) J Hinns N Linsell Z McCormick A Morton M Shepherd L Westlake (appointed 8 September 2020)
Senior Management Team	S Cowell, Headteacher J Lee, Deputy Headteacher S Godwin, Teacher L Olnier, Teacher K Jeffery, Teacher L Armstrong, SENCo
Principal and Registered Office	Ridge Green Shaw Swindon SN5 5PU
Company Registration Number	08714241
Auditors	Albert Goodman Goodwood House Blackbrook Park Avenue Taunton TA1 2PX
Bankers	Lloyds Bank PLC Old Town Swindon SN1 3 EN
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

SHAW RIDGE PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the period ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 2 to 11 in West Swindon. It has a pupil capacity of 420 in the school and a capacity of 24 in the nursery, and had a roll of 403 + 29 (some nursery children are part time which allows greater pupil registration than spaces) in the school census on 7 October 2021.

Structure, governance and management

Constitution

The Academy Trust was incorporated on 2 October 2013 and opened as an Academy on 1 November 2013. It is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of Shaw Ridge Primary School Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Shaw Ridge Primary School.

Details of the Trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the 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 they cease to be a member.

Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

SHAW RIDGE PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Method of recruitment and appointment or election of Trustees

The Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 3 Trustees who are subscriber members.
- Up to 3 Parent Trustees who are elected by Parents/Carers of registered pupils at the Academy.
- Up to 2 staff Trustees elected by staff at the Academy (made up of 1 elected by teaching staff and 1 elected by non-teaching staff).
- Up to 2 Community Trustees who are appointed by the Link Academy Collaborative Trust.
- The Headteacher who is treated for all purposes as being an ex officio Trustee.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

SHAW RIDGE PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Organisational structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 committees as follows;

- Resources Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget. This committee is also responsible for and has oversight of the upkeep and maintenance of the physical structure of the school. It also incorporates the role of an audit committee.
- School Improvement Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment.
- Admissions Committee - this meets as required to deal with all matters relating to admissions.
- Every Person Matters Committee – this meets once a term to deal with all staffing and pastoral matters including but not limited to the welfare and safeguarding of pupils with special educational needs, pupils in receipt of pupil premium funding and looked after children.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Academy has a leadership structure which consists of the Trustees, the Strategic Team, the Senior Leadership Team and Subject Co-ordinators. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. A summary of the responsibilities at each level is given in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation.

The Academy is a member of the Link Academy Collaborative Trust which comprises four primary schools –Millbrook Primary School, Peatmoor Primary School, Shaw Ridge Primary School and Westlea Primary School. The LACT Trust Board is comprised of the Headteacher and the Chair of Trustees of each member school plus external experts in school improvement and finance.

The Headteacher is the Accounting Officer.

SHAW RIDGE PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider that the Board of Trustees, the Strategic Team and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely, and details of remuneration paid to the Strategic Team and Senior Leadership Team are disclosed in the notes to the accounts, as are details of Trustees' expenses and related party transactions. The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

Connected organisations, including related party relationships

Mr Philip Harland, Chair of Governors, is also a director of a related party, Your Logo Limited, a company which supply school uniform. Your Logo Limited supply uniform directly to parents/carers through their offices and/or website, and very occasionally the school purchase uniform from them. Your Logo Limited as a company has no influence on the decisions or operations of Shaw Ridge Primary School. There were no related party relationships during 2020-21 other than those disclosed in note 23.

Objectives and activities

Objectives, strategies and activities

Key priorities for the year are contained in our Strategic Action Plan which is available from the Academy Office. Improvement focuses for this year include some of the same as last year which had to be unexpectedly curtailed:

- Developing attainment and progress in writing throughout the school
- Targeting gaps in learning post-covid to catch children back up to pre-covid attainment trajectories.
- Increase the number of pupils achieving age related expectations through quality first teaching and targeted support.
- Embed nurture support to promote positive mental health, wellbeing and attendance.
- Embed the monitoring and assessment of our progressive skills-based curriculum for foundation subjects.
- Develop and embed the strategic role of middle leaders with responsibility for implementing, monitoring and judging impact of teaching and learning within their subject area.
- Support disadvantaged learners to achieve in line with their peers.
- Ensure all statutory safeguarding requirements are implemented.
- Re-unite the school community post covid.
- Whilst the school operates as a successful Stand Alone Academy working within an effective umbrella trust, current government strategic plans are for all schools to work within a Multi-Academy Trust model and to this end we are investigating the best way forward to benefit our school community.

The review of staffing levels in the light of budgetary pressures continues to be a key activity as identified in the Strategic Action Plan, being driven by the significant and ongoing challenges arising from levels of national funding in education.

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

SHAW RIDGE PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

STRATEGIC REPORT

Achievements and performance

The Academy is in its eighth year of operation and we have seen the number of students remaining relatively stable, at 403. The Academy is full in most year groups, although there are significantly fewer children in one year group due to that being a low birth rate year, as advised by Swindon Borough Council. There is a waiting list in operation. Two classes have 32 pupils, and there are two classes in each year group. Following the enforced lockdown periods nearly all children returned to school and we are confident the parents feel we are keeping their children safe. A new regime of altered playtimes and lunchtime procedures was implemented in the short term and most children quickly adapted to this. Since September 2021 we have been operating mostly per routines prior to the pandemic-enforced changes, however we have continued to operate split break times. We are now endeavouring to assess where the children are at academically following their home learning experiences. Our children's learning behaviour, conduct around school, knowledge of how to keep safe and confidence in adults keeping them safe has been consistently at least good. Absence and persistent absence figures are difficult to evaluate given the self-isolation and lockdown situations, however we continue to challenge all non-approved absences and work with our parents/carers to ensure all children have access to education.

Unexpectedly, in September 2019, the opportunity arose for the school to open a nursery unit in what had previously been our Community Suite. This was strongly recommended and encouraged by the local council Early Years Provision Department, and after due consideration the necessary permissions were obtained. The unit opened to children on 1st January 2020, and continues to go from strength to strength with uptake and attendance both high. In June 2020 the local council awarded the school a grant of £76,862 towards the refurbishment of the outdoor playground area, with the small excess going towards ICT equipment costs, which had until then been borne entirely by the school. The playground refurbishment has now been completed and the ICT equipment installed.

There were no national tests across schools in 2020 due to the pandemic and lockdown, however we are working to assess children's achievements and fill any gaps which are becoming obvious, with appropriate interventions.

Prior to March 2020, we welcomed many parent volunteers to help in the Academy however this ceased due to the medical emergency situation. We are gradually welcoming parent helpers back into school as we know they allow us to provide opportunities for the pupils we would not be able to otherwise.

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, which are undertaken by the Senior Leadership Team. Again, this was not possible during lockdown, however the Senior Leadership Team continually assessed the quality of lessons being delivered online via the Class Dojo platform.

Staff members have received high quality CPD online training courses which were made available free of charge during lockdown.

SHAW RIDGE PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

STRATEGIC REPORT

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date, in particular, the management of spending against General Annual Grant (GAG). In the period under review, £35,360 was carried forward representing 2.3% of GAG. As an Academy the school no longer has the financial back up of the local authority should it be required in emergency situations. It is therefore essential that sufficient reserves are held to cover any such situations. The current ESFA guidance is that an academy should retain a revenue reserve equivalent to one month's salary costs which equates to approximately £130,000. Current reserves are slightly higher than that although we expect to have reserves of approximately £132,000 by the end of the current financial year.

Going concern

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

Financial review

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

Various restrictions imposed because of the international pandemic have impacted, and continue to impact, on the financial performance of the trust. Goods which had previously been purchased in much smaller quantities or not at all (such as anti-bacterial cleaners, hand sanitising solutions, software to allow ease of use of online systems for teaching and interacting with students) became high priority, and as everyone sought the same goods, prices rose to extortionate levels. There was no option but to purchase this goods at the inflated prices, placing severe restrictions on available money for other, planned, expenditure.

Children educated at home during lockdown periods experienced a range of levels of education and returned to school with a much wider range of abilities than if they had been in school. There has also been a noticeable increase in the physical and mental health needs of both children and staff, with social interaction experience also far behind expected levels. Catch-up funding made available from the government has been used to employ staff to run intervention groups for children both the boost their learning and to help improve their mental health. It is expected these needs will take some time to return to pre-COVID levels.

SHAW RIDGE PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

STRATEGIC REPORT

During the year ended 31 August 2021, total expenditure of £1,952,394 (excluding the fixed asset fund and pension reserve) was covered by recurrent grant funding from the DfE, together with other incoming resources of £1,987,784. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £35,390.

At 31 August 2021 the net book value of fixed assets was £3,513,484 and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 31 March 2014 at £3,980,000. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

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

Key financial policies adopted or reviewed during the year include the Scheme of Delegation which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Asset Control & Accountability Policy, Charging & Remissions Policy, Competitive Tendering Policy, Investment Policy, Reserves Policy, and Risk Management Policy.

Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income.

Investment policy

The Academy's aim is to spend the public monies with which we are entrusted for the direct educational benefit of students as soon as is prudent. The school does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow. Where the surplus is deemed to be significant and long-term, funds may be invested in Treasury deposits, with maturity dates which do not result in the cash funds being unavailable for longer than 12 weeks, upon agreement of the Governing Body.

SHAW RIDGE PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

STRATEGIC REPORT

Principal risks and uncertainties

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

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 95% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. The Trustees acknowledge that, especially with the uncertainty of any further restrictions due to COVID19, upcoming financial periods are likely to be challenging. They will do their utmost to ensure that income and expenditure budgets are managed to ensure that target level of reserves can be achieved.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed, as well as ensuring successes are publicised in local press when possible and appropriate.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

SHAW RIDGE PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

STRATEGIC REPORT

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 22 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Whilst the Academy is over-subscribed, risks to revenue funding from a falling roll are small. However, the restrictions on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

Plans for future periods

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Strategic Action Plan, which is available on our website or from the Clerk to the Trustees.

Funds held as Custodian Trustee on behalf of others

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

SHAW RIDGE PRIMARY SCHOOL

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

STRATEGIC REPORT


Auditor

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The 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 auditors, Albert Goodman, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of trustees on 30 November 2021 and signed on its behalf by:


.....
P Harland
Trustee

SHAW RIDGE PRIMARY SCHOOL

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of trustees has delegated the day-to-day responsibility to S Cowell, 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 Shaw Ridge Primary School 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 8 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
P Harland	8	8
S Cowell	8	8
N Linsell	7	8
J Hinns	7	8
J Falakai	8	8
J Bourne	8	8
A Morton	8	8
S Carter	7	8
L Westlake	7	8
Z McCormick	8	8
M Shepherd	8	8

The Finance Committee is a sub-committee of the main Board of trustees. Its purpose is to The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to:

- financial management
- compliance with reporting and regulatory requirements and reporting,
- receiving reports from the Responsible Officer/internal audit
- drafting the annual budget.

This committee is also responsible for and has oversight of the upkeep and maintenance of the physical structure of the school. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
P Harland	8	8
S Cowell	8	8
N Linsell	6	8
J Bourne	8	8
A Morton	8	8

SHAW RIDGE PRIMARY SCHOOL
GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer the trustee has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- The continuing professional development and training of all staff remained a high priority during the year. We continued our sharing of training resources and facilities within the LACT in order to maximize savings. We continue to jointly purchase consultancy services to benefit from discounted costs. During lockdown many resources became available online for significantly reduced costs, or free and we endeavoured to take full advantage of the opportunities offered.
- A revised insurance contract was negotiated with Zurich insurance based on a 3-year contract with all 4 LACT schools. This contract undercut the RPA quote and the price is guaranteed at this level for the next 3 years, with resultant significant savings. This is now in year 2.
- Purchasing ongoing online access to safeguarding training has enabled this critical training to be delivered in a 1:1, measurable, cost-effective manner to all staff regardless of when they commence employment during the year.
- We continue to ensure all PPA time is covered by qualified teachers.
- Our Child and Family Support Worker dedicated to providing support for our most vulnerable children and families has proved to be an invaluable resource this year, particularly as mental health needs have increased due to COVID.
- Ensuring quality teaching assistants are in every class allow provision of support for struggling children
- Working closely with the Friends of Shaw Ridge Group we have been able to source grants to fund such things as outdoor gym equipment which would otherwise have been unachievable.
- Through negotiation we were able to upgrade the telephone system to meet future changes which should in the longer term reduced the monthly costs significantly.

Unfortunately, due to the COVID19 pandemic and the resulting lockdowns, new regulations and restrictions imposed by the Government, there continues to be a significant increase in costs for cleaning and cleaning materials, with some goods becoming extremely difficult and expensive to source. The Accounting Officer and Trustees are confident however that the finance and admin teams have done their very best to source the necessary PPE at best value prices.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Shaw Ridge Primary School for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

SHAW RIDGE PRIMARY SCHOOL
GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of trustees;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint Juniper as internal auditor

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risk.

On an annual basis, the auditor reports to the Board of trustees on the operation of the systems of control and on the discharge of the Board of trustees' financial responsibilities.

There were no material control or other issues reported by the Internal Auditor to date.

**SHAW RIDGE PRIMARY SCHOOL
GOVERNANCE STATEMENT (CONTINUED)**


Review of effectiveness

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

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

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

Approved by order of the members of the Board of trustees on 30 November 2021 and signed on its behalf by:


.....
P Harland
Trustee

SHAW RIDGE PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Shaw Ridge Primary School I have considered my responsibility to notify the academy trust Board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust Board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



.....
S Cowell
Accounting officer

30 November 2021

SHAW RIDGE PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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; and
- 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 on 30 November 2021 and signed on its behalf by:


.....
P Harland
Trustee

SHAW RIDGE PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SHAW RIDGE PRIMARY SCHOOL

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

SHAW RIDGE PRIMARY SCHOOL

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHAW RIDGE PRIMARY SCHOOL (CONTINUED)**

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the Trustees 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

SHAW RIDGE PRIMARY SCHOOL

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHAW RIDGE PRIMARY SCHOOL (CONTINUED)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2020 to 2021, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

SHAW RIDGE PRIMARY SCHOOL

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SHAW RIDGE PRIMARY SCHOOL (CONTINUED)**

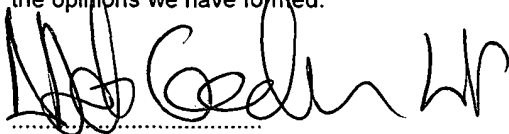
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Doggrell ACA (Senior Statutory Auditor)
For and on behalf of Albert Goodman, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 13/12/2021

SHAW RIDGE PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

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

This report is made solely to Shaw Ridge Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Shaw Ridge Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shaw Ridge Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of trustees' funding agreement with the Secretary of State for Education dated and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

SHAW RIDGE PRIMARY SCHOOL

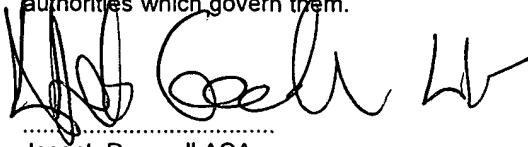
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academies Financial Handbook (September 2020);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Joseph Doggrell ACA

For and on behalf of Albert Goodman, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 13/12/2021

SHAW RIDGE PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	2,483	3,490	97,166	103,139
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,939,243	-	1,939,243
Other trading activities	4	42,538	-	-	42,538
Investments	5	30	-	-	30
Total		45,051	1,942,733	97,166	2,084,950
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	45,021	2,016,373	96,359	2,157,753
Net income/(expenditure)		30	(73,640)	807	(72,803)
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	22	-	(257,000)	-	(257,000)
Net movement in funds/(deficit)		30	(330,640)	807	(329,803)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		118,009	(560,000)	3,518,489	3,076,498
Total funds/(deficit) carried forward at 31 August 2021		118,039	(890,640)	3,519,296	2,746,695

SHAW RIDGE PRIMARY SCHOOL


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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Donations and capital grants	2	13,642	11,043	8,658	33,343
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,808,608	-	1,808,608
Other trading activities	4	78,420	-	-	78,420
Total		92,062	1,819,651	8,658	1,920,371
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	47,949	1,927,651	96,671	2,072,271
Net income/(expenditure)		44,113	(108,000)	(88,013)	(151,900)
Transfers between funds		-	(14,442)	14,442	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	22	-	7,000	-	7,000
Net movement in funds/(deficit)		44,113	(115,442)	(73,571)	(144,900)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		73,896	(444,558)	3,592,060	3,221,398
Total funds/(deficit) carried forward at 31 August 2020		<u>118,009</u>	<u>(560,000)</u>	<u>3,518,489</u>	<u>3,076,498</u>

SHAW RIDGE PRIMARY SCHOOL
 (REGISTRATION NUMBER: 08714241)
 BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	3,513,484	3,518,143
Current assets			
Debtors	12	62,165	67,732
Cash at bank and in hand		<u>232,577</u>	<u>166,212</u>
		294,742	233,944
Creditors: Amounts falling due within one year	13	<u>(135,531)</u>	<u>(115,589)</u>
Net current assets		<u>159,211</u>	<u>118,355</u>
Total assets less current liabilities		<u>3,672,695</u>	<u>3,636,498</u>
Net assets excluding pension liability		3,672,695	3,636,498
Pension scheme liability	22	<u>(926,000)</u>	<u>(560,000)</u>
Net assets including pension liability		<u>2,746,695</u>	<u>3,076,498</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		(890,640)	(560,000)
Restricted fixed asset fund		<u>3,519,296</u>	<u>3,518,489</u>
		2,628,656	2,958,489
Unrestricted funds			
Unrestricted general fund		<u>118,039</u>	<u>118,009</u>
Total funds		<u>2,746,695</u>	<u>3,076,498</u>

The financial statements on pages 24 to 49 were approved by the Trustees, and authorised for issue on 30 November 2021 and signed on their behalf by:



 P Harland
 Trustee

SHAW RIDGE PRIMARY SCHOOL
STATEMENT OF CASH FLOWS

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	17	72,517	39,219
Cash flows from investing activities	18	<u>(6,152)</u>	<u>(14,096)</u>
Change in cash and cash equivalents in the year		66,365	25,123
Cash and cash equivalents at 1 September		<u>166,212</u>	<u>141,089</u>
Cash and cash equivalents at 31 August	19	<u><u>232,577</u></u>	<u><u>166,212</u></u>

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

1 Accounting policies (continued)

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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/reducing balance] basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class	Depreciation method and rate
Leasehold property	- 50 years straight line
Long-term leasehold property	- 125 years straight line
Furniture and fixtures	- 5-10 years straight line
Computer equipment	- 3 years straight line

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

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

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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 charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

Critical accounting estimates and areas of judgement

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

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants					
DfE/ESFA	-	-	85,519	85,519	8,658
Other donations	2,483	3,490	-	5,973	24,685
Donated fixed assets	-	-	11,647	11,647	-
	<u>2,483</u>	<u>3,490</u>	<u>97,166</u>	<u>103,139</u>	<u>33,343</u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	1,507,500	1,507,500	1,483,814
Other DfE/ESFA grants	17,490	17,490	600
Pupil premium	83,009	83,009	83,038
PE Grant	19,580	19,580	19,540
UIFSM	62,377	62,377	62,509
Teachers pension	56,566	56,566	55,170
Teachers pay	20,018	20,018	19,525
	<u>1,766,540</u>	<u>1,766,540</u>	<u>1,724,196</u>
Other government grants			
High Needs	140,623	140,623	84,412
Catch-up premium	32,080	32,080	-
	<u>172,703</u>	<u>172,703</u>	<u>84,412</u>
Total grants	<u>1,939,243</u>	<u>1,939,243</u>	<u>1,808,608</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The catch up premium income, associated expenditure and carried forward balance to be spent in 2021-22 is detailed in the Funds note.

4 Other trading activities

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Facilities and services income	19,534	19,534	15,491
Other income	23,004	23,004	62,929
	<u>42,538</u>	<u>42,538</u>	<u>78,420</u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

5 Investment income

	Unrestricted funds	2020/21 Total
	£	£
Short term deposits	<u>30</u>	<u>30</u>

6 Expenditure

	Non Pay Expenditure			2021 Total £	2020 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	1,388,633	-	73,657	1,462,290	1,493,700
Allocated support costs	<u>318,378</u>	<u>215,404</u>	<u>161,681</u>	<u>695,463</u>	<u>578,571</u>
	<u>1,707,011</u>	<u>215,404</u>	<u>235,338</u>	<u>2,157,753</u>	<u>2,072,271</u>
Net income/(expenditure) for the year includes:					2020/21 £

7 Charitable activities

	2020/21 £	2019/20 £
Direct costs - educational operations	1,462,290	1,493,700
Support costs - educational operations	<u>695,463</u>	<u>578,571</u>
	<u>2,157,753</u>	<u>2,072,271</u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

7 Charitable activities (continued)

	2020/21 Total £	2019/20 Total £
Analysis of direct costs		
Teaching and educational support staff costs	1,364,373	1,371,865
Supply Teacher Costs	24,260	28,486
Educational supplies	28,098	34,981
Staff development	4,974	5,855
Other direct costs	16,377	36,319
Technology costs	15,889	16,194
Trip costs	8,319	-
Total direct costs	<u>1,462,290</u>	<u>1,493,700</u>
	2020/21 Total £	2019/20 Total £
Analysis of support costs		
Support staff costs	318,378	221,378
Depreciation	96,360	96,671
Recruitment and support	775	1,433
Rent, rates and utilities	50,299	46,325
Insurance	8,678	8,819
Catering	71,649	72,836
Maintenance of premises and equipment	32,605	16,669
Cleaning	36,140	38,116
Professional fees	36,454	44,143
Other support costs	44,125	32,181
Total support costs	<u>695,463</u>	<u>578,571</u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	1,199,405	1,146,661
Social security costs	97,196	83,634
Operating costs of defined benefit pension schemes	<u>386,150</u>	<u>362,948</u>
	1,682,751	1,593,243
Supply staff costs	<u>24,260</u>	<u>28,486</u>
	<u>1,707,011</u>	<u>1,621,729</u>

Staff numbers

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

	2021 No	2020 No
Charitable Activities		
Teachers	21	21
Administration and support	5	6
Management	3	3
Educational Support	<u>36</u>	<u>37</u>
	<u>65</u>	<u>67</u>

Higher paid staff

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

	2021 No	2020 No
£70,001 - £80,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust 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 trust was £401,051 (2020: £340,770).

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

S Cowell (Headteacher):

Remuneration: £75,000 - £80,000 (2020 - £70,000 - £75,000)

Employer's pension contributions: £5,000 - £10,000 (2020 - £15,000 - £20,000)

S Carter (Teacher (resigned 31 August 2021)):

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

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

L Westlake (School administrator (appointed 8 September 2020)):

Remuneration: £10,000 - £15,000 (2020 - £Nil)

Employer's pension contributions: £0 - £5,000 (2020 - £Nil)

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £Nil) were reimbursed or paid directly to 0 trustees (2020 - 0).

Other related party transactions involving the trustees are set out in note 23.

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2020	4,020,473	50,577	96,534	4,167,584
Additions	-	86,843	4,858	91,701
At 31 August 2021	<u>4,020,473</u>	<u>137,420</u>	<u>101,392</u>	<u>4,259,285</u>
Depreciation				
At 1 September 2020	541,419	37,193	70,829	649,441
Charge for the year	79,248	6,270	10,842	96,360
At 31 August 2021	<u>620,667</u>	<u>43,463</u>	<u>81,671</u>	<u>745,801</u>
Net book value				
At 31 August 2021	<u>3,399,806</u>	<u>93,957</u>	<u>19,721</u>	<u>3,513,484</u>
At 31 August 2020	<u>3,479,054</u>	<u>13,384</u>	<u>25,705</u>	<u>3,518,143</u>

12 Debtors

	2021 £	2020 £
Trade debtors	674	191
VAT recoverable	19,243	15,111
Prepayments and accrued income	42,248	52,430
	<u>62,165</u>	<u>67,732</u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,914	-
Other taxation and social security	22,986	20,363
Other creditors	30,089	29,050
Accruals and deferred income	79,542	66,176
	<u>135,531</u>	<u>115,589</u>
	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	37,811	48,582
Resources deferred in the period	37,585	37,811
Amounts released from previous periods	<u>(37,811)</u>	<u>(48,582)</u>
Deferred income at 31 August 2021	<u>37,585</u>	<u>37,811</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals amounting to £37,585.

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

14 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	1,518,468	(1,483,108)	-	35,360
Other DfE/ESFA grants	-	6,523	(6,523)	-	-
Universal Infant Free School Meals Income	-	62,377	(62,377)	-	-
Pupil Premium	-	83,008	(83,008)	-	-
High Needs Income	-	140,623	(140,623)	-	-
Donations	-	3,490	(3,490)	-	-
PE and Sports Premium	-	19,580	(19,580)	-	-
Teachers pay	-	20,018	(20,018)	-	-
Teachers pension	-	56,566	(56,566)	-	-
Covid Catch Up Premium	-	32,080	(32,080)	-	-
Pension reserve	(560,000)	-	(109,000)	(257,000)	(926,000)
	<u>(560,000)</u>	<u>1,942,733</u>	<u>(2,016,373)</u>	<u>(257,000)</u>	<u>(890,640)</u>
Restricted fixed asset funds					
Fixed Assets Transferred on Conversion	3,490,057	-	(79,248)	-	3,410,809
Fixed Assets Purchased from GAG and Other Restricted Funds	28,432	-	(17,111)	-	11,321
Devolved Formula Capital Grant	-	8,657	-	-	8,657
Donations	-	11,647	-	-	11,647
Swindon Borough Council	-	76,862	-	-	76,862
	<u>3,518,489</u>	<u>97,166</u>	<u>(96,359)</u>	<u>-</u>	<u>3,519,296</u>
Total restricted funds	2,958,489	2,039,899	(2,112,732)	(257,000)	2,628,656
Unrestricted funds					
General	118,009	45,051	(45,021)	-	118,039
Total funds	<u>3,076,498</u>	<u>2,084,950</u>	<u>(2,157,753)</u>	<u>(257,000)</u>	<u>2,746,695</u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

14 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	1,483,814	(1,483,814)	-	-
Other DfE/ESFA grants	-	94,835	(94,835)	-	-
Universal Infant Free School Meals Income	-	62,509	(62,509)	-	-
Pupil Premium	-	83,038	(83,038)	-	-
High Needs Income	-	84,412	(84,412)	-	-
Donations	-	11,931	(11,931)	-	-
Devolved Formula Capital	14,442	-	-	(14,442)	-
Pension reserve	(459,000)	-	(108,000)	7,000	(560,000)
	<u>(444,558)</u>	<u>1,820,539</u>	<u>(1,928,539)</u>	<u>(7,442)</u>	<u>(560,000)</u>
Restricted fixed asset funds					
Fixed Assets Transferred on Conversion	3,554,863	-	(79,248)	14,442	3,490,057
Fixed Assets Purchased from GAG and Other Restricted Funds	<u>37,197</u>	<u>8,658</u>	<u>(17,423)</u>	<u>-</u>	<u>28,432</u>
	<u>3,592,060</u>	<u>8,658</u>	<u>(96,671)</u>	<u>14,442</u>	<u>3,518,489</u>
Total restricted funds	3,147,502	1,829,197	(2,025,210)	7,000	2,958,489
Unrestricted funds					
General	<u>73,896</u>	<u>92,062</u>	<u>(47,949)</u>	<u>-</u>	<u>118,009</u>
Total funds	<u>3,221,398</u>	<u>1,921,259</u>	<u>(2,073,159)</u>	<u>7,000</u>	<u>3,076,498</u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

14 Funds (continued)

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

RESTRICTED FUNDS

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Universal infant Free School Meals (UIFSM) - Funding from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Other DfE/ESFA grants - This represents funding received from the ESFA and must be used to fund improvements to the provision PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Donations (school trips) - Contributions towards school trips.

Local Authority - Includes High Needs funding to fund further support for pupils with additional needs and additional Pupil Premium funding received from the Local Authority.

Devolved formula capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUNDS

Fixed assets on conversion represent the value of the building and other assets transferred to the new Academy from the Local Authority.

Fixed assets purchased from restricted funds represents amounts spent on fixed assets from GAG and DFC received from the ESFA and other restricted donations.

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 2021.

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

15 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	3,513,484	3,513,484
Current assets	118,039	170,891	5,812	294,742
Current liabilities	-	(135,531)	-	(135,531)
Pension scheme liability	-	(926,000)	-	(926,000)
Total net assets	<u>118,039</u>	<u>(890,640)</u>	<u>3,519,296</u>	<u>2,746,695</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	3,518,143	3,518,143
Current assets	118,009	115,589	346	233,944
Current liabilities	-	(115,589)	-	(115,589)
Pension scheme liability	-	(560,000)	-	(560,000)
Total net assets	<u>118,009</u>	<u>(560,000)</u>	<u>3,518,489</u>	<u>3,076,498</u>

16 Long-term commitments, including operating leases

Operating leases

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

	2021 £	2020 £
Amounts due within one year	3,439	11,271
Amounts due between one and five years	<u>6,877</u>	<u>11,175</u>
	<u>10,316</u>	<u>22,446</u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

17 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2021 £	2020 £
Net expenditure	(72,803)	(151,900)
Depreciation	96,360	96,671
Capital grants from DfE and other capital income	(85,519)	(8,658)
Interest receivable	(30)	-
Defined benefit pension scheme cost less contributions payable	99,000	99,000
Defined benefit pension scheme finance cost	10,000	9,000
Decrease in debtors	5,567	749
Increase/(decrease) in creditors	<u>19,942</u>	<u>(5,643)</u>
Net cash provided by Operating Activities	<u><u>72,517</u></u>	<u><u>39,219</u></u>

18 Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	30	-
Purchase of tangible fixed assets	(91,701)	(22,754)
Capital funding received from sponsors and others	<u>85,519</u>	<u>8,658</u>
Net cash used in investing activities	<u><u>(6,152)</u></u>	<u><u>(14,096)</u></u>

19 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>232,577</u>	<u>166,212</u>
Total cash and cash equivalents	<u><u>232,577</u></u>	<u><u>166,212</u></u>

20 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	166,212	66,365	232,577
	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u><u>166,212</u></u>	<u><u>66,365</u></u>	<u><u>232,577</u></u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

21 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 they cease to be a member.

22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £30,089 were owing to these schemes as at the year end (2020: £28,774) and are held within other 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 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 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.

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

22 Pension and similar obligations (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 period amounted to £170,138 (2020: £153,619).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £129,000 (2020 - £124,000), of which employer's contributions totalled £105,000 (2020 - £100,000) and employees' contributions totalled £24,000 (2020 - £24,000). The agreed contribution rates for future years are 23.68 per cent for employers and 5.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.30	2.60
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.70</u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

22 Pension and similar obligations (continued)

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

	2021	2020
Retiring today		
Males retiring today	21.90	21.70
Females retiring today	24.40	24.00
Retiring in 20 years		
Males retiring in 20 years	22.90	22.50
Females retiring in 20 years	<u>26.20</u>	<u>25.50</u>

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

	2021 £	2020 £
Equities	842,600	693,000
Other bonds	505,560	396,000
Property	168,520	148,000
Cash and other liquid assets	<u>15,320</u>	<u>-</u>
Total market value of assets	<u>1,532,000</u>	<u>1,237,000</u>

The actual return on scheme assets was £200,692 (2020 - £4,000).

Amounts recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	(204,000)	(199,000)
Interest income	22,000	21,000
Interest cost	<u>(32,000)</u>	<u>(30,000)</u>
Total amount recognized in the SOFA	<u>(214,000)</u>	<u>(208,000)</u>

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

	2021 £	2020 £
At start of period	1,797,000	1,558,000
Current service cost	204,000	199,000
Interest cost	32,000	30,000
Employee contributions	24,000	24,000
Actuarial (gain)/loss	407,000	(3,000)
Benefits paid	<u>(6,000)</u>	<u>(11,000)</u>
At 31 August	<u>2,458,000</u>	<u>1,797,000</u>

SHAW RIDGE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

(CONTINUED)

22 Pension and similar obligations (continued)

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

	2021	2020
	£	£
At start of period	1,237,000	1,099,000
Interest income	22,000	21,000
Actuarial gain/(loss)	150,000	4,000
Employer contributions	105,000	100,000
Employee contributions	24,000	24,000
Benefits paid	(6,000)	(11,000)
At 31 August	<u>1,532,000</u>	<u>1,237,000</u>

23 Related party transactions

Owing to the nature of the academy trust 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. The following related party transactions took place in the financial period.

Expenditure related party transactions

During the year the academy made the following related party transactions:

Millbrook Primary School

(Member of Link Academies Collaborative Trust)

Recharge of expenditure totalling £3,750.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.

At the balance sheet date the amount due to Millbrook Primary School was £Nil (2020 - £Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.