

Thrunscoc Primary and Nursery Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Thrunscoe Primary and Nursery Academy

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Thrunscoe Primary and Nursery Academy

Reference and Administrative Details

| | |
|---|---|
| Members | J Evans M Ward D Copinger G Crawford J Goodwin |
| Governors and Trustees (Directors) | J Goodwin, Resources & Audit Committee P Taylor C Standley S Bate, Resources & Audit Committee R Sperr, Chair of Governors, Resources & Audit Committee I Stead, Chair of Resources & Audit Committee L Deane A Pomfret A Hanley, Resources & Audit Committee (resigned 7 January 2020) G Harney P Hill (appointed 15 July 2020) R Beale (appointed 15 July 2020) O Goodwin (appointed 28 January 2020) |
| Senior Management Team | J Goodwin, Headteacher S Bate, Deputy Headteacher/ Headteacher J Howden, Assistant Headteacher K Paling, School Business Manager |
| Principal and Registered Office | Thrunscoe Primary and Nursery Academy Trinity Road Cleethorpes N E Lincs DN35 8UL |
| Company Registration Number | 08018237 |
| Auditors | Forrester Boyd 26 South St Mary's Gate Grimsby DN31 1LW |
| Bankers | Lloyds Bank 44 St Peter's Avenue Cleethorpes DN35 8HL |
| Solicitors | Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ |

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a trustees' report, incorporating a strategic report and a directors' report under company law.

The trust operates a primary academy for pupils aged 3 to 11 serving a catchment area in Cleethorpes. It had a pupil capacity of 315 on census date October 2020, and a 52 part-time place nursery. The number on roll on census date October 2020 was 296 with 26 in the nursery. The nursery has further intakes in January and April. Including the Nursery, the academy has a total pupil capacity of 341.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity and as such the Trustees delegate their powers to the governing body. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The Company was incorporated on 7 April 2012. The Company registration number is 8018237. The charitable company is known as Thrunscoe Primary and Nursery Academy and is also known as Thrunscoe Primary Academy.

The Governors act as the trustees for the charitable activities of Thrunscoe Primary and Nursery Academy and are also the directors of the charitable company for the purposes of company law.

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

Trustees' indemnities

The Academy through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees up to 31st August 2020 via the ESFA Risk Protection Arrangement.

Method of recruitment and appointment or election of Governors/ Trustees

The Academy Trust has provision in its Memorandum and Articles of Association for the following governors, with a minimum of three: the headteacher; any staff governors (other than the headteacher) provided the total number of employees does not exceed one third of the governing body; 1 LA governor; at least two parent governors. In addition, the members may appoint up to eight additional governors with no more than three co-opted.

Governors hold office for a period of 4 years and can be re-appointed for further periods. Each governor takes responsibility for monitoring the Academy's activities in specific operational areas and constant regard is had to the skills mix of the governors on both the full governing body and committees, to ensure that the board of governors has all the necessary skills required to contribute fully to the Academy's development.

The Governors have formed a number of sub-committees to efficiently govern the running of Thrunscoe Primary and Nursery Academy.

Trustees are appointed by the Members except for the following positions:

- Staff representatives – elected by their peers who are contracted by the Academy
- Parent representatives – elected by those people who have parental responsibility for a child on the roll of Thrunscoe Primary and Nursery Academy

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Policies and procedures adopted for the induction and training of Governors/ Trustees

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

Induction and training for all Governors is predominantly delivered through a service level agreement with North East Lincolnshire Council. Additional training, in response to identified need, is arranged through the Senior Leadership Team. On-line training facilities are also available to governors through subscription to Ten Governor.

Organisational structure

The governors delegate such powers and functions as they consider are required by the headteacher for the internal organisation, management and control of the Academy (including the implementation of all policies approved of by the governors) and for the direction of the teaching and curriculum at the academy. The headteacher holds the role of Accounting Officer.

The work of the Governing Body is distributed between a number of sub committees whose roles are outlined below.

Resources and & Audit committee (Quorum 3)

(Incorporating Finance, Audit and Personnel)

Terms of Reference: Executive powers to deal with discipline (including dismissal of staff), grievances, collective disputes, pay/grading issues and redeployment/reallocation of staff and financial and audit matters as outlined in the Academies Handbook

Appeals Committee (Quorum 3)

Terms of Reference: Executive powers to hear appeals including appeals in relation to decisions taken by the Personnel Committee on:- discipline (including dismissal of staff), grievances, collective disputes, pay/grading issues and redeployment/reallocation of staff.

Complaints Committee (Quorum 3)

Terms of Reference:

Executive powers to deal with parental complaints including the response to the parent.

General Purpose Committee (Statutory) (Quorum 3)

(Incorporating Premises, Health and Safety, Risk Assessment and Policy)

Terms of Reference:

Executive powers to deal with matters relating to Premises, Health and Safety, Risk Assessment and Policy

Pupil Discipline Committee (Statutory) (Quorum 3)

Terms of Reference:

Executive powers to review the use of exclusion within the Academy, including consideration of the views of the parent of an excluded pupil, and deciding whether or not to confirm exclusions of more than fifteen school days in a term or those where a pupil would miss an opportunity to take a public examination.

Standards and Monitoring Committee (Quorum 3)

Terms of Reference:

Executive powers to monitor standards and act in a supporting/ challenging role.

Safeguarding Committee (Quorum 3)

Terms of Reference:

Executive powers to deal with Safeguarding issues.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Connected organisations, including related party relationships

Thrunscoe Primary and Nursery Academy is a single academy trust. To enhance its work and meet its duty to support the work of other educational establishments, the Academy operates within a number of networks. The most prominent of these is a local partnership with four local primary single academy trusts.

The academy has links with the Cleethorpes Rotary Club, a charitable organisation, through three of the governors who are members of the Rotary Club. The Rotary Club regularly donates towards academy events and initiatives.

Arrangements for setting pay and remuneration of key management personnel

Pay for Key Management Personnel is set with consideration of the management responsibility assigned to the leadership post and progression previously earned over the duration of the post. TLR payments both permanent and temporary correspond to the level of teaching leadership undertaken by the individual in post. The academy continues to use the pay scales recommended in the Teachers Pay and Conditions Document for all teaching staff and support staff are paid according to the National Joint Council pay scales and Local Authority pay ranges.

Pay progression is awarded on successful completion of the Performance Management cycle. When the most senior staff have reached the maximum of their pay ranges, the academy has the option to award a management allowance in order to maintain high levels of experience and expertise.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Objectives and activities

Objects and aims

The Governors agree to ensure that the Academy strives towards the following:

To be able to help everyone achieve their full potential and provide an environment of respect, confidence and happiness so that children become good citizens. We want to make a positive difference to the children in our care and to provide a good foundation for their education. We will ensure that all involved in our academy, including the families, feel valued and happy and that all pupils will make good progress in their learning as they travel through the academy. We aim to inspire and maximise potential and to enable all to produce their best. We will endeavour to provide positive role models for the pupils and encourage them to do the same so that all can contribute to a safe, happy and healthy environment.

We believe we should all be good role models and that everyone should be valued and respected. Everyone has the ability to succeed and by providing the right environment for all we will stimulate learning and intellectual, physical, emotional and social development. We believe everyone is unique and that uniqueness should be celebrated. We believe that it is essential that we are patient and that learning should be a partnership where everyone works together for the benefit of all through mutual respect and by valuing the feelings of others. We believe that there should be clear expectations and that all should feel they can express themselves freely but respectfully. We believe everyone should be given equal chances and that by working together as a team we can all make a difference. We believe the academy should be fun and exciting for all and that our pupils should feel safe, able to ask questions and provided with all the help and encouragement that they need; the ability to listen is a gift. We believe everyone is special and has the right to be valued for themselves.

We value these things and think they are important:

- Trust, honesty, openness and loyalty
- Politeness, good manners, kindness and consideration
- Other people's views and opinions
- Others' opinions
- Responsibility and choice
- Individuality, independence and initiative
- Team work
- Praise/appreciation
- Constructive criticism
- Team membership and relationships and the contributions of others.
- Pride in all we do
- Hard work and doing our best at all times
- Reliability and commitment
- Safety, security and confidentiality
- Time
- Happiness, enjoyment and a sense of humour
- Praise and recognition
- Children's responses and confidences.
- Freedom to choose
- Self-discipline

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Objectives, strategies and activities

Academy Development Priorities 2019-20

Curriculum

To establish an effective system of curriculum monitoring which will track curriculum intent and support subject leaders to review how SMSC and British Value threads are explored within their subject.

Yearly Years

To provide all learners within the EYFS access to a challenging indoor and outdoor curriculum that has no limits or barriers to children's achievement.

SEND

To develop a more efficient and rigorous monitoring system of tracking, reviewing and evaluating cycles of SEND support.

Pupil Premium

To establish a consistently effective system of monitoring and tracking PPG spend and impact.

Safeguarding

To establish a centralised system of recording, collating, monitoring and evaluating SEND, Behaviour, Safeguarding and Child Protection to improve efficiency and further develop safeguarding within the Academy.

2019-20 Academy Development Plan Priority Reviews

Priority 1 - Curriculum Review:

To establish an effective system of curriculum monitoring which will track curriculum intent and support subject leaders to review how SMSC and British Value threads are explored within their subject

Early on within the 2019/2020 academic year, the wording of this priority altered to focus on the initial part of the priority which was "To establish an effective system of curriculum monitoring which will track curriculum intent". As professional dialog developed it became apparent that Subject Leaders were unclear about their subject's intent and subsequent implementation and impact. Therefore, asking Subject Leaders to review the undercurrent of SMSC and British Values within their subject would have been a few steps ahead of where we were in reality.

We focused on this "To establish an effective system of curriculum monitoring which will track curriculum intent" and the following actions were taken:

- Subject Leaders were given multiple intent, implementation and impact training sessions/materials
- Subject Leaders wrote a vision statement for their subject
- Subject Leaders used 'Matrix' to review their subject's intent, implementation, impact
- Subject Leaders used this review to produce a working document which outlines subject 'Intent', current and future 'Implementation' along with current 'Impact' and future impact expectations.
- Subject Leaders added 'Depth Statements' to their subjects Medium Term Plans (MTPs)
- Curriculum Lead supported Subject Leads as they review their subjects and create their Intent, Implementation and Impact documents.
- Curriculum Lead and Assessment Lead discussed non-core teacher assessment and tracking. We agreed it should be a simple and show the percentage of pupils Working Towards (WTS), Working At (EXS) and Working Above (GDS).
- Assessment Lead devised a simple non-core tracking system for class teachers to complete.
- Assessment Lead devised a simple format for Subject Leaders to collate data from the class teachers non-core tracker and gain a percentage overview of standards and impact in their subject.

As a result of this, Subject Leaders were much clearer about their subject's intent, current stage of development and next steps identified giving them full autonomy. PE, Music, Art, DT leads were able to review schemes and in some cases purchase a new scheme (KAPOW) and map it out to match our curriculum and pupils' needs. The Computing Subject Lead has been streamlined one curriculum cycle of Computing MTPs to ensure basic skills are embedded and the lead will review its impact this year and adjust next year's cycle accordingly. With regards to non-core tracking, teachers were able to use pupils' books and class marking and feedback diagnostics to assess where pupils were working at each term. In the future, when Subject Leaders are collating this data, leaders will be able to monitor pupils' attainment over the academic year and help support cohorts whose data reveals a high percentage of pupils working below.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Next Steps:

- Non - Core Subject Leaders continue to collate numerical data to monitor standards, however, a system needs to be devised which enables every subject leader to monitor their curriculum intent by seeing it in the classroom, in pupils' books and listening to pupils. Some Subject Leaders did begin but we run the risk of overwhelming teachers with multiple requests for evidence. We had asked Subject Leaders to create a 'Standards Folder' which contained work evidence/other. I will discuss this with Subject Leaders to see if this is something that is useful to them and supports subject monitoring or whether we need an alternative approach.
- Curriculum Lead to keep supporting Subject Leaders as they continue to follow their Intent, Implementation and Impact document as they regularly review it and adjust it to reflect the development of their subject.

Review: 2nd part of priority one:

"...support subject leaders to review how SMSC and British Value threads are explored within their subject."

As previously stated, it was too soon in the journey to have subject leaders review evidence of SMSC and British Values in their subject as they firstly needed time to understand and develop their subject's intent etc. However, the following actions were taken:

- Staff meeting training/refresher on SMSC and British Values
- Subject Leaders added SMSC Links to their Subject's Medium Term Plans to show how SMSC weaves itself within core and non-core subjects.
- Raised the profile of SMSC and British Values by creating Academy Values and creating a British Values and Academy Values display in the hall. We also held an assembly to introduce Academy Values to pupils and delivered assemblies which linked back to values to keep reinforcing them.
- Cultural Capital staff meeting to train staff and for all staff to think about how the academy can support the personal development of pupils.
- Subject Leaders began to organise enrichment/wider opportunities for pupils to enjoy their subject beyond the classroom.

Next Steps:

- To create a termly Assembly Theme Calendar which incorporates SMSC and British Values
- To update the SMSC and British Values page on our website and share photographs of pupils engaging with these themes.
- Teachers and Subject Leaders to deliver learning enrichment and wider opportunities for pupils which will be uploaded to our newly created Wider Opportunities & Enrichment webpage.

Priority 2 - Early Years Review:

To provide all learners within the EYFS access to a challenging indoor and outdoor curriculum that has no limits or barriers to children's achievement.

Within the EYFS environment, we have clear areas of continuous provision set up both indoors and outdoors. The resources in each area have been thoughtfully selected to reflect the different stages of the learners in the classroom as well as providing open ended resources that will challenge and stretch the children. The resources are organised so that they are accessible and inviting. Photos of every resource can be found where the resource belongs; enabling children to put things away independently. Provision is added to as we teach the children new skills and use of new resources. Areas of provision are also enhanced regularly by providing extra resources that support our topic.

As well as child-led opportunities, we have also organise the classroom so that all learners have quiet, focused time where they can complete structured adult led learning, both indoors and outdoors. This teaching is usually built around a topic to ensure the children have a purpose and are excited about their learning. We have organised the Early Learning Goals into the subjects found in the rest of the school, e.g. science, history etc. This supports the subject leaders in the school to monitor the effectiveness of teaching and learning in the EYFS and ensure that the foundations for learning in each subject area are laid securely, ready to be built on later.

Due to COVID 19, it has not been possible to demonstrate the impact of these changes on outcomes for our young learners. However, we can report that the engagement and enjoyment levels of most children are high and the way in which the children are challenging themselves within their own learning is hugely evident on our assessment tool 'tapestry'. The impact of staff on children's learning can also be found on tapestry.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Priority 3 - SEND Review:

To develop a more efficient and rigorous monitoring system of tracking, reviewing and evaluating cycles of SEND support.

Despite the many additional challenges that COVID19 has created during the latter half of the year, good progress has been made towards developing and beginning to embed a more rigorous monitoring system of tracking, reviewing and evaluating SEND pupils' cycles of support.

Over the first seven months of the year we have:

- Reviewed all pupils on SEND register to ensure necessary paperwork/referral/assessments were completed and appropriate intervention in place
- Created a monitoring list of Pupils
- Termly data scrutinies
- Introduced Pupil Passports
- Edited and agreed Academy Graduated Response Document and clarified referral procedures
- Produced Graduated Response Overview - showing teachers which cycle SEND pupils are currently within
- Edited and shared SEND Request for Support Document
- Produced SEND intervention slips to track individual targets, impact and progress (supporting Pupil Passport targets)
- Agreed timetabled support for SEND (AG, KC, HR, KO)
- Introduced SEND intervention recording on Scholar Pack (SEND TAs only - to be rolled out academy wide this year)
- Initiated use of CPOMS document vault for the dissemination of all SEND documents, which greatly improved communication across agencies and teacher knowledge of SEND pupils
- Shared SAS small steps documents, pre key stage documents and all SEMH/ASC toolkits for staff to complete and use to support next steps and SMART targets on Pupil Passports
- Participated within some observations
- Complete teacher and TA questionnaires to identify areas of SEND knowledge to develop

Although our work was cut short, as a result of the completion of the actions above, we are now able to plan, deliver and evaluate our SEND provision in a more robust and effective manner, which in turn is resulting in some of our more vulnerable pupils being supported more effectively within the Academy.

Priority 4 - Pupil Premium Review:

To establish a consistently effective system of monitoring and tracking PPG spend and impact.

Following discussions with other settings the HT began the process of designing a bespoke PPG Profile for the Academy which was able to begin to record and track the achievements and impact of PPG spending on individual pupils

A prototype PPG Profile was drafted and shared with SLT. Amendments were made and agreement was reached. The PPG profile went live across the Academy in early November. Ongoing evaluation of the use of the profile highlighted shortfalls in the design which ultimately impacted on its effectiveness. As a result, the Headteacher took the decision to redesign the profile to support the process further and all existing information was transferred across. Staff information sessions were held to provide greater understanding of the purpose of PPG Profile and how it should be used.

A PPG Pupil Questionnaire was compiled and support staff completed the questionnaire with all PPG pupils within their classes. A review of the questionnaire highlighted that in some instances not enough information was being collected regarding particular individual pupils. As a result, teachers became required to review questionnaires and add to them over time.

As a result of the implementation of the Individual PPG profiles staff are now aware of who the pupils are within their class that receive the funding. They are more informed about the purpose of PPG funding and are slowly developing a greater awareness of the impact of PPG funding on individual pupils.

We now have a growing amount of individual PPG pupil information available on the server, though this remains a work in progress due to the closure of schools due to COVID 19

Our aim is now to build up this information further to allow it to support the completion of Class Standards Forms and provide evidence of spend and impact for the Finance Committee.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Priority 5 - Safeguarding Review

To establish a centralised system of recording, collating, monitoring and evaluating SEND, Behaviour, Safeguarding and Child Protection to improve efficiency and further develop safeguarding within the Academy.

The aim was to implement a centralised system that enables improved efficiency of dealing with safeguarding, behaviour, child protection of SEND issues within the Academy. CPOMS provides those staff, with specific roles in the aforementioned areas, instant access to information being generated from within and outside of the Academy. This has supported improvements in communication and collaboration between staff and thus has resulted in us being able to act more quickly; information is centralised around a pupil meaning staff have a holistic picture of the issues linked to the children within the Academy which supports our ability to identify future steps to support pupils.

This has ultimately impacted on the high levels of success in providing support within school immediately for pupils (SEMH intervention; Fortis counselling access) whilst also impacting on the success rate in securing support through the referrals process for outside agency support
SEND:

- EHCARs undertaken: 9 (2 parental: one supported, one not supported)
- EHCP Plans agreed: 7 (one parental agreed, one not, one awaiting)

Safeguarding and Child Protection:

- 8 x Access Pathways completed - 5 successfully resulting in further assessment for ADHD / AUTISM / GENETIC TESTING; 3 are currently awaiting panel meeting;
- 3 X Early Help Assessment referrals - all successful in securing parenting work support;
- 8 x Young Minds Matter referrals - 6 working with YMM after successful referrals, 1 awaiting outcome and 1 removed due to social worker involvement.

Behaviour:

- Issues immediately addressed with pupils;
- Supporting parent conversations as the incidents recorded come from several sources
- Parent view March 2020 - 100% of parents strongly agreed / agreed that their child is happy at school, feels safe at school, that the Academy makes sure pupils are well-behaved, that the school deals with bullying quickly and effectively'.

Staff testimonials:

"All the referrals that I have submitted have been either accepted or I have asked to refer elsewhere which has been completed. The use of CPOMS within my job has made it much easier to complete each referral, whether it be YMM, AP or EHA. Due to having everything together on my computer it means that I can do the work without waiting for SENCO, teachers etc to give me the information I need. I am able to complete more referrals as the whole process is quicker. I can also keep a daily check on the pupils who are of a concern and act quicker if need be. I can also easily check for repetitions in behaviour and build a bigger picture before speaking to a child or family member." - Well Being mentors

"CPOMS has proven to be essential for us, when informing staff of new documentation and information about children. We can record all outside agency support, parental conversations and any other relevant information in a safe a secure way. The ability to alert staff, and record that an action is required, is also very useful." - SENDCOs

Sporting:

For the first half of the year the Academy continued to offer a wide and diverse choice of sporting activities that give our children the chance to enjoy new experiences in sport as well as taking part in competitive sports both inside and outside of the academy. Our numbers of children participating remains high. The COVID19 lockdown prevented the Academy from realising its aim of achieving the Schools Games Mark at Gold level. However, the Academy once again achieved the Schools Games Mark at Silver level for a fifth year running.

Performing Arts:

The Academy continues to value all aspects of the arts. We have successful music tuition for more than one hundred and eighty children as part of group teaching. Instrumental teaching has included ukulele, recorder, taiko, singing and samba drumming. The children are usually given the opportunity to perform in a variety of contexts and venues. However the COVID19 lockdown has prevented a number of these opportunities from taking place. In acknowledgement of our investment in the arts the Academy has been awarded The Music Mark for 2019-20.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Educational Visits and Trips:

We endeavour to find creative stimuli that will motivate our children to learn. Part of this philosophy includes providing enriching experiences in and out of the academy that will capture their imagination and give them access to experiences that they would not normally come into contact with.

Each year group is given a budget to support their children going outside of the academy to learn and to bring "Wow" experiences back into the academy to inspire them.

Unfortunately due to the COVID19 lockdown a significant number of these visits failed to take place.

Community:

We have worked hard to make our academy a centre for learning inside its community. In conjunction with the attached Highgate Hub and Reynolds Children's Centre we offer a variety of services including adult educational opportunities, health support, multi-agency provision, parenting support and social and emotional support.

Public benefit

The Academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the out in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission for England and Wales.

The Academy has continued to focus its resources on providing academic and pastoral support to its pupils and their families. The academy works closely with the attached Local Authority Children's Centre

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Achievements and performance

Key non-financial performance indicators:

The success of the Academy is usually measured by comparing pupil performance at the end of Foundation Stage, Year 1, Year 2 and Year 6 against a series of national test averages. Standardised summative assessment coupled with teacher assessment is used to gauge progress and outcomes. However, due to the closure of schools and academies due to the COVID19 lockdown the required national assessments did not take place. This means that there is no comparable data to publish

Going concern

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

Key Performance Indicators

The five year budget plan shows that reserves are sufficient to maintain the academy finances. The 2019-20 out-turn, after consideration of local authority funding received early, unspent PE grant and deferred spending is in line with the initial budget set for the year.

Salary costs are 75% of total expenditure and 72% of total income (excluding capital), with an average salary of £37,913 per teacher (excluding the headteacher).

The average pupil/teacher ratio for the year is 24 pupils per full time equivalent teacher (excluding the headteacher).

We have successfully recruited two new teachers.
Employee absence rates are low at 2.98%

Pupil attendance for the first 7 months of the year, before the enforced shut down, continues to be reasonable at 94.67% (17/18: 95.58%), with unauthorised absences at 0.8% (2018/19: 0.8%). Pupil migration over the year saw 10 in year admissions and 4 in year leavers. The academy has 20 available pupil places; Reception year has 9 places available and year1 has 4 places and there are 1 or 2 places in each of the remaining years. The reception pupil numbers are low due to a low birth rate year.

Our Ofsted inspection in March 2020 found that the academy "continues to be good". The Ofsted report states:

- Pupils enjoy working with each other and their teachers.
- Leaders have worked hard to make changes to improve pupils' learning experiences.
- Pupils feel well looked after and safe.
- Teachers and staff work hard with all pupils, including those who are disadvantaged or with special educational needs and/or disabilities (SEND).
- The school offers pupils lots of opportunities for learning beyond their lessons
- The curriculum is organised so that learning is in a sensible order
- There is a culture of safeguarding throughout the school. Pupils feel safe, and they are confident that staff will support them and help them with any concerns.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ended 31 August 2020, total expenditure £1,808,730 (2019: £1,762,209) was more than covered by recurrent grant funding from the ESFA together with other incoming resources and brought forward reserves. The in year surplus of restricted and unrestricted funds was £153,297 (2019: £28,760).

At 31 August 2020 the net book value of fixed assets was £4,560,021 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 Actuary has calculated the pension scheme deficit as £1,139,000 as at 31 August 2020, which is an increase of £212,000 as at the start of the year. Further detail is provided in note 24 of this set of accounts.

The Academy Trust remains in a viable financial position. Reserves are in place to mitigate the risks associated with unforeseen costs.

The Academy Trust is principally funded by the Education and Skills Funding Agency. Some resources have been purchased over the year to support the Development Plan priorities, however, projects such as new playground enhancements, FS improvements, SEND provision improvements and IT spending have been deferred to 2020/21 because of the Coronavirus pandemic. The result of this is a large carry forward to 2020/21 but with an in-year deficit in 2020/21: the funds for the on-going projects being in the carry forward. The academy has suspended educational visits, sporting events and music projects to enhance the overall learning experience for pupils because of the pandemic but will re-commence with these when safe to do so.

The Academy operates under its 'Finance Policy and Procedures', 'Scheme of Delegated Authority' and "Investments and Reserves Policy".

All cash and investments are to be held in the name of the Academy. Any financial advisor appointed by the academy will be required to present to the Finance and Audit committee on an annual basis on the performance of its investments.

Reporting and monitoring

The Finance and Audit committee will have responsibility for agreeing the investment strategy and monitoring the performance of investments.

The Finance and Audit committee is to report formally to the Full Governing body on at least a termly basis. This report will include performance of investments and compliance with investment guidelines.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Reserves policy

The Governors 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 Governors have determined that the appropriate level of free reserves would like to be held at a sum equivalent to a minimum of one month's expenditure, approximately £135,000 plus any designated funds for projects.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted pension fund) is £385,969 (2019: £232,672).

The Academy held fund balances at 31 August 2020 of £3,825,389 (2019: £3,969,233) comprising £4,578,420 (2019: £4,663,561) of restricted fixed asset funds which £4,560,021 can only be realised by disposing of fixed assets, £238,866 (2019: £92,928) of restricted general funds, £147,103 (2019: £139,744) of unrestricted general funds and a pension reserve deficit of £1,139,000 (2019: £927,000).

Steps are being taken to eliminate the pension scheme deficit as contributions have increased by 1% from April 2020. It is possible that the deficit can have an effect on the cash flow of the academy, as it may mean the contributions will have to change again in the future.

Policy review

This Policy shall be reviewed annually by the Finance and Audit committee to determine if modifications are necessary or desirable. If modifications are made, they shall be subject to approval by the Full Governing body.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Investment policy

Aims

Our aim is to spend the public monies with which we are entrusted for the direct educational benefit of our students as soon as is prudent. The Academy does not consider the investment of surplus funds as a primary activity, rather it is the result of good financial management.

The aim of this policy is to ensure that funds which the Academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the academy's income but without putting the capital value at unacceptable risk.

Objectives

- To ensure that adequate cash balances are maintained in the current account to cover day-to-day working capital requirements;
- To ensure that there is no unacceptable risk of loss to the capital value of any financial assets invested;
- To protect the capital value of financial assets against inflation;
- To optimise returns on invested funds

Guidelines

Regular cash flows are prepared and monitored to ensure there are adequate liquid funds to meet all payroll commitments, outstanding creditors that are due for payment and any short term capital investment expenditure.

The governors will invest surplus reserves to maximise returns whilst remaining available at short term notice.

Management of financial assets

The Academy has yet to appoint independent financial advisors to manage its financial assets. The Academy's advisors will however be entrusted to:

- Ensure cash is earning best rates of return possible;
 - Undertake due diligence on banks and buildings societies before investments made;
 - Analyse the financial strength of financial institutions on an on-going basis;
 - Advise the Academy on the investment of any financial assets surplus to its short to medium term requirements; and
 - Ensure there is an appropriate spread of investments to minimise risk of loss.
- All cash and investments are to be held in the name of the Academy. Any financial advisor appointed by the academy will be required to present to the Finance and Audit committee on an annual basis on the performance of its investments.

Reporting and monitoring

The Finance and Audit committee will have responsibility for agreeing the investment strategy and monitoring the performance of investments.

The Finance and Audit committee is to report formally to the Full Governing body on at least an annual basis. This report will include performance of investments and compliance with investment guidelines.

Policy review

This Policy shall be reviewed annually by the Finance and Audit committee to determine if modifications are necessary or desirable. If modifications are made, they shall be subject to approval by the Full Governing body.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular, those relating to leadership, teaching, behaviour and safety, achievement and finance. Systems are in place to regularly review policies and procedures relating to the above areas. The Academy actively seeks external review, advice and guidance to support the process.

The academy has an effective system of internal financial controls. The Members and Governors have reviewed current examples of best practice and have set policies on internal controls which cover the following:

- the type of risk the academy faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the academy's ability to reduce the incidence and impact on the academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained.
- clarified the responsibility of the Senior Leadership Team to implement the governors' policies and to identify and evaluate risks for the governors consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the academy's operations so that it becomes part of the culture of the academy;
- developed systems to respond quickly to evolving risks arising from factors within the Academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.

The main risks and uncertainties are:

- the LGPS defined pension reserve deficit which has increased considerably this year due to market factors. The academy's contribution rate to the scheme as an employer has risen from April 2020 which will work towards reducing the deficit. In recent years more of the academy's employees have joined the scheme and this will also help to reduce the deficit.

Fundraising

A small level of fundraising is carried out at the Academy. It is not carried out by a commercial participator or professional fundraiser. No complaints have been received about the fundraising carried out at the Academy.

The Academy does not heavily promote fundraising activities and there is no undue pressure placed on a person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Plans for future periods

Our key objective continues to be to improve outcome for the children through the consistent delivery of high quality teaching and learning.

We annually prioritise areas to achieve this:

Academy Priorities 2020-21

Objective 1: Attainment/Standards

To accelerate the progress of pupils within your class, with the aim of closing the gap created by COVID19 closure towards their age related expectation.

Objective 2: Literacy

To further raise standards in reading and writing specifically linked to the following aspects:

- a) Development of pupils' understanding of the rich vocabulary they are exposed to through their learning.
- b) Spell key vocabulary correctly and fully understand its meaning.
- c) Ensure that the vocabulary pupils encounter is explored in the depth required to improve pupils' understanding and use of it.

Objective 3: Phonics/Reading

To further raise standards in reading and phonics linked to the following aspects:

- a) The consistent delivery of phonics teaching using the principles of Monster Phonics
- b) The effective use of Monster Phonics strategies to support effective writing development
- c) The effective use of Monster Phonics strategies to support effective reading development

Objective 4: Attendance

To continue to work with pupils and families to stress the importance of good attendance and improve it further.

Objective 5: Governance

To continue to recruit to the governing body in order to enhance the knowledge and skills required to improve its effectiveness.

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Auditor

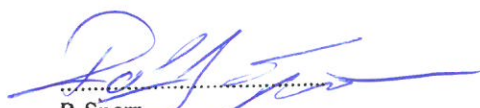
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Forrester Boyd as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Trustees' Annual Report, incorporating a Directors' Report and Strategic Report, was approved by order of the members of the Governing Body as company directors on 19 November 2020 and signed on its behalf by:



R Sperr
Governor and trustee

Thrunscoe Primary and Nursery Academy

Governance Statement

Scope of responsibility

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

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

The Governing Body has delegated the day-to-day responsibility to J Goodwin, 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 Thrunscoe Primary and Nursery Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Annual Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 2 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

| | Meetings attended | Out of a possible |
|----------------|----------------------|----------------------|
| Trustee | 2 | 2 |
| S Bate | 2 | 2 |
| J Goodwin | 1 | 2 |
| C Standley | 1 | 2 |
| I Stead | 1 | 1 |
| O Goodwin | 2 | 2 |
| L Deane | 2 | 2 |
| P Taylor | 2 | 2 |
| R Sperr | 0 | 2 |
| G Harney | 1 | 2 |
| A Hanley | 1 | 2 |
| A Pomfret | | |

Governance reviews

The next self-evaluation of the governing body will be conducted in the Spring term 2021.

Due to Covid-19 trustees have only been able to hold two meetings but have maintained financial oversight by receiving monthly management accounts from the School Business Manager every two months.

The Resource & Audit Committee is a sub-committee of the main Governing Body. Its purpose is to review actual financial reports compared to the budget, authorise expenditure over a certain amount, and to ensure the systems and controls are working efficiently and effectively. Attendance at meetings during the year was as follows:

Thrunscoe Primary and Nursery Academy

Governance Statement (continued)

| Trustee | Meetings attended | Out of a possible |
|-----------|-------------------|-------------------|
| J Goodwin | 1 | 1 |
| A Pomfret | 1 | 1 |
| S Bate | 1 | 1 |
| I Stead | 1 | 1 |
| A Hanley | 1 | 1 |
| R Sperr | 1 | 1 |

Trustees have only been able to hold one Resource & Audit Committee meeting during the year due to Covid-19.

Review of value for money

As accounting officer the headteacher 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by the following means:

- Regular monitoring whereupon alternative sources for procurement are investigated and the merits of best value applied.
- Use has been made of DfE procurement frameworks resulting in financial savings in the purchase of RPA+ insurance and new multi-function devices for two offices. The DfE procurement frameworks will continue to be utilised throughout 2020-21.
- The academy is now using the DfE's Risk Protection Arrangement in place of conventional insurance resulting in financial savings without loss of cover.
- HLTA staff have been utilised to cover teacher absences rather than employing agency supply teachers.
- Collaboration with the Local Authority to form an effective buying group for the procurement of gas services on a 3 year contract.
- Internal audit comparisons were undertaken and the best value option chosen.
- The health and safety consultancy contract was renewed and whilst not the cheapest service, it includes H & S training modules and an on-line management system which overall presents as best value.
- Staff absence insurance arrangements were reviewed following poor service and new providers were appointed with a recommended company for a small increase in cost, although the savings in admin time will make the service better value.

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 Thrunscoe Primary and Nursery Academy for the year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body 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 Governing Body 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 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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:

Thrunscoc Primary and Nursery Academy

Governance Statement (continued)

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Resource & Audit 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;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided to appoint Forrester Boyd as internal reviewers to undertake periodic internal reviews. The Governing Body are aware that a new internal scrutineer will need to be appointed for the new financial year due to changes in the Academies financial handbook and have formally appointed Phoenix Accountancy and Business Consultancy.

The internal 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:

- testing of bank systems
- testing of fixed asset systems
- testing of high level control systems
- testing of income systems

After each review, the internal auditor has reported to the Governing Body through the Resource and Audit Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

There were no material control or other issues reported by the Responsible Officer to date.


Review of effectiveness

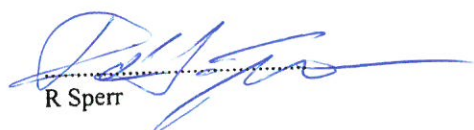
As Accounting Officer, J Goodwin has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- 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 Resource and Audit 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 Governing Body on 19 November 2020 and signed on its behalf by:


J Goodwin
Accounting officer


R Sperr

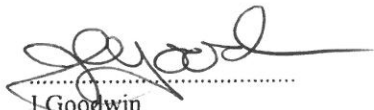
Thrunscoe Primary and Nursery Academy

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Thrunscoe Primary and Nursery Academy I have considered my responsibility to notify the academy trust Governing Body 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 2019.

I confirm that I and the academy trust Governing Body 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 2019.

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



J Goodwin
Accounting officer

19 November 2020

Thrunscoe Primary and Nursery Academy

Statement of Trustees' Responsibilities

The Trustees (who act as governors of Thrunscoe Primary and Nursery Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the Annual 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:

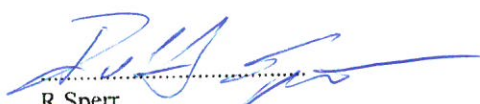
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included 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 19 November 2020 and signed on its behalf by:



R Sperr
Governor and trustee

Thrunscoe Primary and Nursery Academy

Independent Auditor's Report on the Financial Statements to the Members of Thrunscoe Primary and Nursery Academy

Opinion

We have audited the financial statements of Thrunscoe Primary and Nursery Academy (the 'Academy Trust') for the year ended 31 August 2020, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Annual Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Thrunscoe Primary and Nursery Academy

Independent Auditor's Report on the Financial Statements to the Members of Thrunscoe Primary and Nursery Academy (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' 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 Directors' 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 22], the Trustees (who are also the Directors of the Academy Trust for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust 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.

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

..........
Carrie Anne Jensen ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor
26 South St Mary's Gate
Grimsby
DN31 1LW

Date: 19 November 2020

Thrunscoe Primary and Nursery Academy

Independent Reporting Accountant's Assurance Report on Regularity to Thrunscoe Primary and Nursery Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 8 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thrunscoe Primary and Nursery Academy during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Thrunscoe Primary and Nursery Academy's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Thrunscoe Primary and Nursery Academy's funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academies Financial Handbook extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Ensuring that all the activities of the academy trust are in keeping with the academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management Personnel

Thrunscoe Primary and Nursery Academy

Independent Reporting Accountant's Assurance Report on Regularity to Thrunscoe Primary and Nursery Academy and the Education and Skills Funding Agency (continued)

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 from 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Carrie Anne Jensen

Carrie Anne Jensen ACA, Reporting Accountant
For and on behalf of Forrester Boyd, Chartered Accountants

26 South St Mary's Gate
Grimsby
DN31 1LW

19 November 2020

Thrunscoe Primary and Nursery Academy

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 | 3,087 | - | 7,713 | 10,800 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | 4,706 | 1,707,135 | - | 1,711,841 |
| Other trading activities | 4 | 35,073 | - | - | 35,073 |
| Investments | 5 | 172 | - | - | 172 |
| Total | | <u>43,038</u> | <u>1,707,135</u> | <u>7,713</u> | <u>1,757,886</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | 30,847 | 1,678 | - | 32,525 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | <u>4,832</u> | <u>1,678,519</u> | <u>92,854</u> | <u>1,776,205</u> |
| Total | | <u>35,679</u> | <u>1,680,197</u> | <u>92,854</u> | <u>1,808,730</u> |
| Net income/(expenditure) | | 7,359 | 26,938 | (85,141) | (50,844) |
| Other recognised gains and losses | | | | | |
| Actuarial gains on defined benefit pension schemes | 24 | <u>-</u> | <u>(93,000)</u> | <u>-</u> | <u>(93,000)</u> |
| Net movement in funds/(deficit) | | 7,359 | (66,062) | (85,141) | (143,844) |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2019 | | <u>139,744</u> | <u>(834,072)</u> | <u>4,663,561</u> | <u>3,969,233</u> |
| Total funds/(deficit) carried forward at 31 August 2020 | | <u>147,103</u> | <u>(900,134)</u> | <u>4,578,420</u> | <u>3,825,389</u> |

Comparative figures are stated on page 28.

Thrunscoc Primary and Nursery Academy

Statement of Financial Activities for the Year Ended 31 August 2019 (including Income and Expenditure Account)

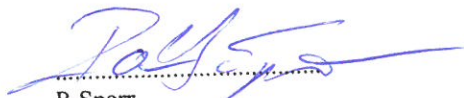
| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2018/19 Total £ |
|---|------|----------------------------|-------------------------------------|---|-----------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 13,872 | - | 20,582 | 34,454 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | 19,102 | 1,597,358 | - | 1,616,460 |
| Other trading activities | 4 | 48,078 | - | - | 48,078 |
| Investments | 5 | 137 | - | - | 137 |
| Total | | <u>81,189</u> | <u>1,597,358</u> | <u>20,582</u> | <u>1,699,129</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | 64,864 | 81 | - | 64,945 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 7 | <u>6,827</u> | <u>1,597,502</u> | <u>92,935</u> | <u>1,697,264</u> |
| Total | | <u>71,691</u> | <u>1,597,583</u> | <u>92,935</u> | <u>1,762,209</u> |
| Net income/(expenditure) | | 9,498 | (225) | (72,353) | (63,080) |
| Transfers between funds | | - | (13,436) | 13,436 | - |
| Other recognised gains and losses | | | | | |
| Actuarial gains on defined benefit pension schemes | 24 | <u>-</u> | <u>(257,000)</u> | <u>-</u> | <u>(257,000)</u> |
| Net movement in funds/(deficit) | | 9,498 | (270,661) | (58,917) | (320,080) |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2018 | | <u>130,246</u> | <u>(563,411)</u> | <u>4,722,478</u> | <u>4,289,313</u> |
| Total funds/(deficit) carried forward at 31 August 2019 | | <u>139,744</u> | <u>(834,072)</u> | <u>4,663,561</u> | <u>3,969,233</u> |

Thrunscoe Primary and Nursery Academy

(Registration number: 08018237)
Balance Sheet as at 31 August 2020

| | Note | 2020 £ | 2019 £ |
|---|------|--------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 4,560,021 | 4,645,979 |
| Current assets | | | |
| Debtors | 12 | 73,896 | 66,457 |
| Cash at bank and in hand | | <u>443,281</u> | <u>304,085</u> |
| | | 517,177 | 370,542 |
| Creditors: Amounts falling due within one year | 13 | <u>(101,185)</u> | <u>(106,080)</u> |
| | | 415,992 | 264,462 |
| Net current assets | | 4,976,013 | 4,910,441 |
| Total assets less current liabilities | | <u>(11,624)</u> | <u>(14,208)</u> |
| Creditors: Amounts falling due after more than one year | 14 | 4,964,389 | 4,896,233 |
| Net assets excluding pension liability | | <u>(1,139,000)</u> | <u>(927,000)</u> |
| Pension scheme liability | 24 | <u>3,825,389</u> | <u>3,969,233</u> |
| Net assets including pension liability | | | |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | | 238,866 | 92,928 |
| Restricted fixed asset fund | | 4,578,420 | 4,663,561 |
| Restricted pension fund | | <u>(1,139,000)</u> | <u>(927,000)</u> |
| | | 3,678,286 | 3,829,489 |
| Unrestricted funds | | | |
| Unrestricted general fund | | <u>147,103</u> | <u>139,744</u> |
| Total funds | 15 | <u>3,825,389</u> | <u>3,969,233</u> |

The financial statements on pages 27 to 49 were approved by the Trustees, and authorised for issue on 19 November 2020 and signed on their behalf by:


R Sperr
Governor and trustee

Thrunscoc Primary and Nursery Academy

Statement of Cash Flows for the Year Ended 31 August 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 17 | 140,791 | 145,169 |
| Cash flows from investing activities | 19 | 989 | 4,283 |
| Cash flows from financing activities | 18 | <u>(2,584)</u> | <u>(2,584)</u> |
| Change in cash and cash equivalents in the year | | 139,196 | 146,868 |
| Cash and cash equivalents at 1 September | | <u>304,085</u> | <u>157,217</u> |
| Cash and cash equivalents at 31 August | 20 | <u><u>443,281</u></u> | <u><u>304,085</u></u> |

Thrunscoc Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

General information

The academy trust is a public benefit entity set up as a private company, limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:
Thrunscoc Primary and Nursery Academy
Trinity Road
Cleethorpes
NE Lincs
DN35 8UL

These financial statements were authorised for issue by the Board on 19 November 2020.

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity Thrunscoc Primary and Nursery Academy.

Thrunscoc Primary and Nursery Academy meets the definition of a public benefit entity under FRS102.

Going concern

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

Income

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

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

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

Other income

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

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.

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.

Thrunscote Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, per the table below.

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 buildings | 58 years straight line basis |
| Leasehold land | 125 years straight line basis |
| Computer equipment | 3 years straight line basis |
| Furniture and equipment | 5 years straight line basis |

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.

Leased assets

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

Long term leasehold properties:

The land and buildings are held on a 125 year lease with North East Lincolnshire Council. They were recognised as an asset on conversion and are being depreciated accordingly.

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 transaction price less any provision for impairment. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at transaction price. 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.

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

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.

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

The LGPS is a funded 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.

Thrunscoc Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (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, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31/08/2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

| | Unrestricted funds £ | Restricted fixed asset funds £ | Total 2020 £ | Total 2019 £ |
|------------------------------|----------------------------|---|--------------------|--------------------|
| Educational trips and visits | 224 | - | 224 | 13,068 |
| Capital grants | - | 7,713 | 7,713 | 20,582 |
| Other donations | 2,863 | - | 2,863 | 804 |
| | <u>3,087</u> | <u>7,713</u> | <u>10,800</u> | <u>34,454</u> |

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

3 Funding for the Academy Trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2020 £ | Total 2019 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA revenue grants | | | | |
| General Annual Grant | - | 1,278,208 | 1,278,208 | 1,226,346 |
| Other DfE Grants | - | 90,439 | 90,439 | 34,498 |
| Pupil Premium Funding | - | 163,893 | 163,893 | 157,297 |
| Free School Meals | - | 28,911 | 28,911 | 44,992 |
| | <u>-</u> | <u>1,561,451</u> | <u>1,561,451</u> | <u>1,463,133</u> |
| Other government grants | | | | |
| Early Years Funding | - | 103,608 | 103,608 | 93,204 |
| Other Local Authority Grants | - | 42,076 | 42,076 | 41,021 |
| | <u>-</u> | <u>145,684</u> | <u>145,684</u> | <u>134,225</u> |
| Non-government grants and other income | | | | |
| Catering income | 1,228 | - | 1,228 | 14,457 |
| Breakfast club income | 2,878 | - | 2,878 | 4,045 |
| Other grants | 600 | - | 600 | 600 |
| | <u>4,706</u> | <u>-</u> | <u>4,706</u> | <u>19,102</u> |
| | <u>4,706</u> | <u>1,707,135</u> | <u>1,711,841</u> | <u>1,616,460</u> |
| Total grants | | | | |

4 Other trading activities

| | Unrestricted funds £ | 2019/20 Total £ | 2018/19 Total £ |
|------------------------------|----------------------------|-----------------------|-----------------------|
| Hire of facilities | 840 | 840 | 1,505 |
| Recharges and reimbursements | 29,852 | 29,852 | 30,824 |
| Other sales | 4,381 | 4,381 | 15,749 |
| | <u>35,073</u> | <u>35,073</u> | <u>48,078</u> |

5 Investment income

| | Unrestricted funds £ | Total 2020 £ | Total 2019 £ |
|---------------------|----------------------------|--------------------|--------------------|
| Short term deposits | 172 | 172 | 137 |

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6 Expenditure

| | Non Pay Expenditure | | | 2019/20 | 2018/19 |
|---|---------------------|----------------|------------------|------------------|------------------|
| | Staff costs £ | Premises £ | Other costs £ | Total £ | Total £ |
| Expenditure on raising funds | | | | | |
| Direct costs | 14,799 | - | 17,726 | 32,525 | 64,945 |
| Academy's educational operations | | | | | |
| Direct costs | 1,067,058 | - | 101,159 | 1,168,217 | 1,129,044 |
| Allocated support costs | 283,333 | 194,995 | 129,660 | 607,988 | 568,220 |
| | <u>1,365,190</u> | <u>194,995</u> | <u>248,545</u> | <u>1,808,730</u> | <u>1,762,209</u> |

Net income/(expenditure) for the year includes:

| | 2020 £ | 2019 £ |
|--|---------------|---------------|
| Operating leases - plant and machinery | 3,739 | 5,895 |
| Fees payable to auditor - audit | 5,000 | 4,900 |
| Fees payable to auditor - other services | 2,760 | 2,950 |
| Computer Equipment Depreciation | 4,313 | 4,733 |
| Fixtures & Fittings Depreciation | 8,635 | 8,296 |
| Land & Buildings Depreciation | <u>79,906</u> | <u>79,906</u> |

7 Charitable activities

| | Total 2020 £ | Total 2019 £ |
|--|--------------------|--------------------|
| Direct costs - educational operations | 1,168,217 | 1,129,044 |
| Support costs - educational operations | <u>607,988</u> | <u>568,220</u> |
| | <u>1,776,205</u> | <u>1,697,264</u> |

| | Educational operations £ | 2019/20 Total £ | 2018/19 Total £ |
|----------------------------------|--------------------------------|-----------------------|-----------------------|
| Analysis of support costs | | | |
| Support staff costs | 283,333 | 283,333 | 269,805 |
| Depreciation | 92,854 | 92,854 | 92,935 |
| Technology costs | 8,848 | 8,848 | 6,325 |
| Premises costs | 102,141 | 102,141 | 82,209 |
| Other support costs | 111,265 | 111,265 | 103,341 |
| Governance costs | 9,547 | 9,547 | 13,605 |
| Total support costs | <u>607,988</u> | <u>607,988</u> | <u>568,220</u> |

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8 Staff

| Staff costs | 2020 £ | 2019 £ |
|--|-------------------------|-------------------------|
| Staff costs during the year were: | | |
| Wages and salaries | 970,870 | 967,250 |
| Social security costs | 72,891 | 73,636 |
| Pension costs | 319,519 | 254,419 |
| | <u>1,363,280</u> | <u>1,295,305</u> |
| Agency supply costs | 1,910 | 12,937 |
| | <u><u>1,365,190</u></u> | <u><u>1,308,242</u></u> |

Staff numbers

The average number of persons employed by the Academy Trust expressed as a head count during the year was as follows:

| | 2020 No | 2019 No |
|------------------------------|--------------------|--------------------|
| Charitable Activities | 3 | 2 |
| Management | 6 | 6 |
| Teaching Leadership | 8 | 9 |
| Teachers | 21 | 19 |
| Classroom Support | 11 | 13 |
| Administration and Support | <u>49</u> | <u>49</u> |

The average number of persons employed by the Academy Trust during the year expressed as full time equivalents was as follows:

| | 2019 No | 2018 No |
|------------------------------|--------------------|--------------------|
| Charitable Activities | 3 | 2 |
| Management | 7 | 6 |
| Teaching Leadership | 5 | 7 |
| Teachers | 12 | 11 |
| Classroom Support | 7 | 8 |
| Administration and support | <u>34</u> | <u>34</u> |

Thrunscoc Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8 Staff (continued)

Higher paid staff

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

| | 2020 No | 2019 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 and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £235,996 (2019: £294,538).

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

J Goodwin (Principal):

Remuneration: £65,000 - £70,000 (2019 - £65,000 - £70,000)

Employer's pension contributions: £15,000 - £20,000 (2019 - £10,000 - £15,000)

B Mills (Teacher):

Remuneration: (2019 - £10,000 - £15,000)

Employer's pension contributions: (2019 - £0 - £5,000)

P Taylor (Learning Mentor):

Remuneration: £15,000 - £20,000 (2019 - £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2019 - £0 - £5,000)

S Bate (Teacher):

Remuneration: £50,000 - £55,000 (2019 - £45,000 - £50,000)

Employer's pension contributions: £10,000 - £15,000 (2019 - £5,000 - £10,000)

During the year ended 31 August 2020, travel and subsistence expenses totalling £203 (2019 - £626) were reimbursed or paid directly to 2 trustees (2019 - 2).

10 Trustees' and officers' insurance

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

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

11 Tangible fixed assets

| | Leasehold land and buildings £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|-----------------------|---|---------------------------------|----------------------------|------------------|
| Cost | | | | |
| At 1 September 2019 | 5,092,798 | 77,713 | 87,039 | 5,257,550 |
| Additions | - | 1,990 | 4,906 | 6,896 |
| At 31 August 2020 | <u>5,092,798</u> | <u>79,703</u> | <u>91,945</u> | <u>5,264,446</u> |
| Depreciation | | | | |
| At 1 September 2019 | 478,515 | 49,826 | 83,230 | 611,571 |
| Charge for the year | <u>79,906</u> | <u>8,635</u> | <u>4,313</u> | <u>92,854</u> |
| At 31 August 2020 | <u>558,421</u> | <u>58,461</u> | <u>87,543</u> | <u>704,425</u> |
| Net book value | | | | |
| At 31 August 2020 | <u>4,534,377</u> | <u>21,242</u> | <u>4,402</u> | <u>4,560,021</u> |
| At 31 August 2019 | <u>4,614,283</u> | <u>27,887</u> | <u>3,809</u> | <u>4,645,979</u> |

Included within leasehold land and buildings is £4,534,377 (2019: £4,614,283) relating to long leasehold land and buildings.

12 Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 1,562 | 5,411 |
| Prepayments | 28,640 | 28,791 |
| Accrued grant and other income | 35,028 | 25,827 |
| VAT recoverable | <u>8,666</u> | <u>6,428</u> |
| | <u>73,896</u> | <u>66,457</u> |

13 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 38,362 | 40,898 |
| Other taxation and social security | 18,067 | 17,933 |
| Other creditors | 2,584 | 2,584 |
| Pension scheme creditor | 24,553 | 23,088 |
| Accruals | <u>17,619</u> | <u>21,577</u> |
| | <u>101,185</u> | <u>106,080</u> |

Included within other creditors is a loan of £2,584 (2019: £2,584) from Salix which is provided on the following terms: The interest free loan will be repaid on a straight line basis over eight years out of the annual savings made by the new boiler.

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

14 Creditors: amounts falling due after one year

| | 2020 £ | 2019 £ |
|-------|---------------|---------------|
| Loans | <u>11,624</u> | <u>14,208</u> |

Included within long term creditors is a loan of £11,624 (2019: £14,208) from Salix which is provided on the following terms: The interest free loan will be repaid on a straight line basis over eight years out of the annual savings made by the new boiler.

The amount repayable by instalments which falls due after more than five years is £1,292 (2019: £3,876).

15 Funds

| | Balance at 1 September 2019 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2020 £ |
|---|--|----------------------------|----------------------------|-------------------------------------|-----------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | 86,264 | 1,278,208 | (1,152,607) | - | 211,865 |
| Other DfE Grants | 6,664 | 119,350 | (107,633) | - | 18,381 |
| Pupil Premium Funding | - | 163,893 | (161,654) | - | 2,239 |
| Local Authority Funding | - | 145,684 | (139,303) | - | 6,381 |
| | <u>92,928</u> | <u>1,707,135</u> | <u>(1,561,197)</u> | <u>-</u> | <u>238,866</u> |
| Restricted fixed asset funds | | | | | |
| Devolved Capital Funding | 17,583 | 7,713 | (5,778) | - | 19,518 |
| Capital expenditure from GAG | 31,388 | - | (7,170) | - | 24,218 |
| Assets transferred from Local Authority | 4,614,590 | - | (79,906) | - | 4,534,684 |
| | <u>4,663,561</u> | <u>7,713</u> | <u>(92,854)</u> | <u>-</u> | <u>4,578,420</u> |
| Restricted pension funds | | | | | |
| Pension Reserve | (927,000) | - | (119,000) | (93,000) | (1,139,000) |
| Total restricted funds | 3,829,489 | 1,714,848 | (1,773,051) | (93,000) | 3,678,286 |
| Unrestricted funds | | | | | |
| Unrestricted general funds | 139,744 | 43,038 | (35,679) | - | 147,103 |
| Total funds | <u>3,969,233</u> | <u>1,757,886</u> | <u>(1,808,730)</u> | <u>(93,000)</u> | <u>3,825,389</u> |

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

15 Funds (continued)

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

| | Balance at 1 September 2018 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2019 £ |
|---|--|----------------------------|----------------------------|-------------------------------------|-----------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | 2,136 | 1,226,346 | (1,142,218) | - | 86,264 |
| Other DfE Grants | 13,453 | 79,490 | (72,843) | (13,436) | 6,664 |
| Pupil Premium Funding | - | 157,297 | (157,297) | - | - |
| Local Authority Funding | - | 134,225 | (134,225) | - | - |
| | <u>15,589</u> | <u>1,597,358</u> | <u>(1,506,583)</u> | <u>(13,436)</u> | <u>92,928</u> |
| Restricted fixed asset funds | | | | | |
| Devolved Capital Funding | - | 20,582 | (2,999) | - | 17,583 |
| Capital expenditure from GAG | 28,289 | - | (10,337) | 13,436 | 31,388 |
| Assets transferred from Local Authority | <u>4,694,189</u> | <u>-</u> | <u>(79,599)</u> | <u>-</u> | <u>4,614,590</u> |
| | <u>4,722,478</u> | <u>20,582</u> | <u>(92,935)</u> | <u>13,436</u> | <u>4,663,561</u> |
| Restricted pension funds | | | | | |
| Pension Reserve | <u>(579,000)</u> | <u>-</u> | <u>(91,000)</u> | <u>(257,000)</u> | <u>(927,000)</u> |
| Total restricted funds | <u>4,159,067</u> | <u>1,617,940</u> | <u>(1,690,518)</u> | <u>(257,000)</u> | <u>3,829,489</u> |
| Unrestricted funds | | | | | |
| Unrestricted general funds | <u>130,246</u> | <u>81,189</u> | <u>(71,691)</u> | <u>-</u> | <u>139,744</u> |
| Total funds | <u>4,289,313</u> | <u>1,699,129</u> | <u>(1,762,209)</u> | <u>(257,000)</u> | <u>3,969,233</u> |

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy. The academy trust was not subject to a limit on GAG carry forward.

Universal Infants Free School Meal funding is primarily to be used to provide children with a free school meal. However, any amounts not spent on this purpose can be used for any other purpose applicable to the objectives of the academy.

Pupil Premium Grant may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Devolved capital allocated directly by the DfE must be spent on capital purposes.

Capital expenditure from GAG income is made up of any fixed assets purchased during the year and the expense is the depreciation relating to these additions.

Restricted Pension Funds represents the LGPS pension deficit.

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

| | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total funds £ |
|--------------------------|----------------------------|----------------------------------|---|------------------|
| Tangible fixed assets | - | - | 4,560,021 | 4,560,021 |
| Current assets | 147,103 | 351,675 | 18,399 | 517,177 |
| Current liabilities | - | (101,185) | - | (101,185) |
| Creditors over 1 year | - | (11,624) | - | (11,624) |
| Pension scheme liability | - | (1,139,000) | - | (1,139,000) |
| Total net assets | <u>147,103</u> | <u>(900,134)</u> | <u>4,578,420</u> | <u>3,825,389</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 | - | - | 4,645,979 | 4,645,979 |
| Current assets | 139,744 | 196,424 | 34,374 | 370,542 |
| Current liabilities | - | (103,496) | (2,584) | (106,080) |
| Creditors over 1 year | - | - | (14,208) | (14,208) |
| Pension scheme liability | - | (927,000) | - | (927,000) |
| Total net assets | <u>139,744</u> | <u>(834,072)</u> | <u>4,663,561</u> | <u>3,969,233</u> |

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

| | 2020 £ | 2019 £ |
|--|----------------|----------------|
| Net expenditure | (50,844) | (63,080) |
| Depreciation | 92,854 | 92,935 |
| Donated capital and capital grants | (7,713) | (20,582) |
| Interest receivable | (172) | (137) |
| Defined benefit pension scheme cost less contributions payable | 101,000 | 74,000 |
| Defined benefit pension scheme finance cost | 18,000 | 17,000 |
| (Increase)/decrease in debtors | (7,439) | 1,556 |
| (Decrease)/increase in creditors | (4,895) | 43,477 |
| Net cash inflow from operating activities | <u>140,791</u> | <u>145,169</u> |

18 Cash flows from financing activities

| | 2020 £ | 2019 £ |
|---------------------------------------|----------------|----------------|
| Repayments of borrowing | <u>(2,584)</u> | <u>(2,584)</u> |
| Net cash used in financing activities | <u>(2,584)</u> | <u>(2,584)</u> |

Thrunscoc Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

19 Cash flows from investing activities

| | 2020 £ | 2019 £ |
|---|-------------------|---------------------|
| Interest from investments | 172 | 137 |
| Purchase of tangible fixed assets | (6,896) | (16,436) |
| Capital funding received from sponsors and others | <u>7,713</u> | <u>20,582</u> |
| Net cash inflow from capital expenditure and financial investment | <u><u>989</u></u> | <u><u>4,283</u></u> |

20 Analysis of cash and cash equivalents

| | 2020 £ | 2019 £ |
|---------------------------------|-----------------------|-----------------------|
| Cash at bank and in hand | <u>443,281</u> | <u>304,085</u> |
| Total cash and cash equivalents | <u><u>443,281</u></u> | <u><u>304,085</u></u> |

Thrunco Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Analysis of changes in net debt

| | At 1 September 2019 £ | Cash flows £ | At 31 August 2020 £ |
|--|--------------------------------|-----------------|---------------------------|
| Cash | 304,085 | 139,196 | 443,281 |
| Loans falling due within one year | (2,584) | - | (2,584) |
| Loans falling due after more than one year | (14,208) | 2,584 | (11,624) |
| | <u>(16,792)</u> | <u>2,584</u> | <u>(14,208)</u> |
| Total | <u>287,293</u> | <u>141,780</u> | <u>429,073</u> |

22 Members' liability

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

23 Commitments under operating leases

Operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

| | 2020 £ | 2019 £ |
|--|--------------|--------------|
| Amounts due within one year | 1,348 | 3,739 |
| Amounts due between one and five years | <u>2,175</u> | <u>2,766</u> |
| | <u>3,523</u> | <u>6,505</u> |

24 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 East Riding Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £22,782 (2019 - £22,007) were payable to the schemes at 31 August and are included within creditors.

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

24 Pension and similar obligations (continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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.

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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving 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 CPL. Assumed real rate of return is 2.4% 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 4.5%.

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 £133,626 (2019: £91,343).
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 2020 was £106,000 (2019 - £112,000), of which employer's contributions totalled £84,000 (2019 - £89,000) and employees' contributions totalled £22,000 (2019 - £23,000). The agreed contribution rates for future years are 21.4 per cent for employers and 5-7 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.

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

24 Pension and similar obligations (continued)

Principal actuarial assumptions

| | At 31 August 2020 % | At 31 August 2019 % |
|--|---------------------------|---------------------------|
| Rate of increase in salaries | 3.10 | 2.50 |
| Rate of increase for pensions in payment/inflation | 2.20 | 2.30 |
| Discount rate for scheme liabilities | <u>1.70</u> | <u>1.80</u> |

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

| | At 31 August 2020 | At 31 August 2019 |
|------------------------------|----------------------|----------------------|
| Retiring today | | |
| Males retiring today | 20.90 | 20.80 |
| Females retiring today | 23.30 | 23.30 |
| Retiring in 20 years | | |
| Males retiring in 20 years | 21.80 | 22.00 |
| Females retiring in 20 years | <u>24.80</u> | <u>24.90</u> |

Thruncoc Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

| | 2019/20 £ | 2018/19 £ |
|----------------------|----------------|----------------|
| Current service cost | 185,000 | 158,000 |
| Past service cost | - | 5,000 |
| Interest income | (18,000) | (24,000) |
| Interest cost | 36,000 | 41,000 |
| | <u>203,000</u> | <u>180,000</u> |

Total amount recognized in the SOFA

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

| | 2019/20 £ | 2018/19 £ |
|------------------------|------------------|------------------|
| At start of period | 1,884,000 | 1,394,000 |
| Current service cost | 185,000 | 158,000 |
| Interest cost | 36,000 | 41,000 |
| Employee contributions | 22,000 | 23,000 |
| Actuarial (gain)/loss | 87,000 | 272,000 |
| Benefits paid | (30,000) | (9,000) |
| Past service cost | - | 5,000 |
| | <u>2,184,000</u> | <u>1,884,000</u> |

At 31 August

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

| | 2019/20 £ | 2018/19 £ |
|------------------------|------------------|----------------|
| At start of period | 957,000 | 815,000 |
| Interest income | 18,000 | 24,000 |
| Actuarial gain/(loss) | (6,000) | 15,000 |
| Employer contributions | 84,000 | 89,000 |
| Employee contributions | 22,000 | 23,000 |
| Benefits paid | (30,000) | (9,000) |
| | <u>1,045,000</u> | <u>957,000</u> |

At 31 August

Sensitivity analysis

| | At 31 August 2020 £ | At 31 August 2019 £ |
|--|---------------------------|---------------------------|
| 0.5% decrease in real discount rate | 248,000 | 236,000 |
| 0.5% increase in salary increase | 16,000 | 30,000 |
| Mortality assumption – 1 year increase | 87,000 | 75,000 |
| 0.5% increase in the pension increase rate | <u>229,000</u> | <u>202,000</u> |

The actual return on scheme assets was £12,000 (2019 - £39,000).

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

24 Pension and similar obligations (continued)

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

| | 2020 | 2019 |
|------------------------------|------------------|----------------|
| | £ | £ |
| Equities | 690,000 | 679,000 |
| Other bonds | 167,000 | 144,000 |
| Property | 125,000 | 105,000 |
| Cash and other liquid assets | 63,000 | 29,000 |
| Total market value of assets | <u>1,045,000</u> | <u>957,000</u> |

25 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. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the 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. The following related party transactions took place in the financial period.

Income related party transactions

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

Cleethorpes Rotary Club

(Three of the academy trustees are members)

A donation of £125 (2019: £475) was made to the academy during the year.

