

Thrunscoc Primary and Nursery Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Thrunscoe Primary and Nursery Academy

Contents

| | |
|--|----------|
| Reference and Administrative Details | 1 |
| Trustees' Annual Report | 2 to 18 |
| Governance Statement | 19 to 25 |
| Statement of Regularity, Propriety and Compliance | 26 |
| Statement of Trustees' Responsibilities | 27 |
| Independent Auditor's Report on the Financial Statements to the Members of Thrunscoe Primary and Nursery Academy | 28 to 30 |
| Independent Reporting Accountant's Report on Regularity | 31 |
| Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account) | 32 to 33 |
| Balance Sheet as at 31 August 2021 | 34 |
| Statement of Cash Flows for the year ended 31 August 2021 | 35 |
| Notes to the Financial Statements | 36 to 54 |

Thrunsoe Primary and Nursery Academy

Reference and Administrative Details

| | |
|---|--|
| Members | J Evans M Ward D Copinger G Crawford J Goodwin |
| Governors and Trustees (Directors) | S Bate, Resources & Audit Committee R Beel, Resource & Audit Committee J Goodwin, Resources & Audit Committee (resigned 31 August 2021) L Deane, Resources & Audit Committee O Goodwin G Harney (resigned 31 March 2021) P Hill C Laherty (appointed 26 April 2021) A Pomfret (resigned 24 February 2021) R Sperr, Chair of Governors, Resources & Audit Committee C Standley I Stead, Chair of Resources & Audit Committee P Taylor (resigned 31 August 2021) |
| Senior Management Team | J Goodwin, Headteacher (resigned 31/08/21) S Bate, Deputy Headteacher/ Headteacher (full time from 1st September 2021) J Howden, Assistant Headteacher (Deputy Headteacher from 1st September 2021) K Paling, School Business Manager |
| Principal and Registered Office | Thrunsoe 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 |

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. 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 295 with 27 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 Thrunsoe Primary and Nursery Academy and is also known as Thrunsoe Primary Academy.

The Governors act as the trustees for the charitable activities of Thrunsoe 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 2021 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 Thrunsoe 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 Thrunsoe Primary and Nursery Academy

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (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.

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (continued)

Connected organisations, including related party relationships

Thrunsoe 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.

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (continued)

Objectives and activities

Objects and aims

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

Our Motto:

'Let Children Shine'

Our Vision:

To teach all our children HOW to SHINE so that they can lead a successful, productive, safe and happy life (tomorrow).

Our Mission:

To provide high quality learning experiences daily that develop all of our children's personal SHINE (today).

Pupils are expected to 'be the best person we can be' by being able to SHINE:

S - SKILLS AND KNOWLEDGE:

- Using what you have learned to improve work and support others in their learning
- Give our very best in all we do at the Academy

H – HONESTY AND OPENNESS:

- Be honest
- Be truthful
- Be trustworthy

I – INITIATIVE:

- Motivation to solve problems
- Going further than is expected with your work

N – 'NEVER GIVE UP ATTITUDE' AND 'BOUNCE BACK ABILITY':

- Participating fully in all that you do at the Academy ('I can' not 'I can't');
- Dealing with problems positively not negatively

E – EMPATHY AND COMPASSION:

- Have good manners
- Be polite
- Help and look after others
- Walk and line up sensibly and quietly
- Make sure our hands, feet and words are always kind
- Show respect for people and property
- Share and include everyone in what we do
- Keep our academy clean and tidy.

Objectives, strategies and activities

Academy Development Priorities 2021-22

EEF research impact in months is provided for each approach in bold

1) Attainment and Progress (Simon Bate):

To further accelerate pupil progress in order to close the gaps created by COVID 19 closures and thus improve pupil attainment outcomes so that they are closer to historical pre-COVID 19 levels within the Academy, with a specific focus on:

Consistent QFT practise in line with academy policies and expectations

PPG provision

Tuition(**1:1 + 5 months / small group +4 months**)

Interventions (**small group +4 months**)

Thrunscoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (continued)

Attendance strategy

Behaviour strategy(+ 3 months)

Wider opps(Sports + 2 / parental engagement support + 3)

Peer Tutoring(+ 5 months)

Well-being (FORTIS / Weekly Jigsaw)(+ 4 months)

SEND TA / SALT TA

EYFS Nuffield(+ 5 months)

2) Formative assessment and pupil feedback processes (Joanna Howden): (+8 months)

To further improve and streamline marking and formative assessment procedures to:

- a) Further improve workload for staff;
- b) Maintain professional trust by enabling staff to personalise their own short-term teaching and learning plans and their ongoing identification of next steps in learning;
- c) Further improve Assessment for Learning (AFL) strategies to improve feedback to, and from, pupils relative to their daily learning;
- d) To further improve consistency by ensuring all marking and feedback adheres to academy policy

3) Phonics and Reading (Emma Allen):

To further raise standards in reading. We will specifically focus on:

- a) Consistent delivery of phonics teaching using the principles of Monster Phonics;(+4 months)
- b) Monster Phonics resources and strategies to support effective reading and writing development;
- c) Monster Phonics resources and strategies to be used to support the delivery of phonics and spelling intervention across the academy;
- d) The implementation of a consistent approach (strategies) across KS1 and KS2 for answering differing question styles within Reading Comprehension (ie evidence retrieval, summarising, inference and deduction etc) (+6 months)
- e) Raising the profile of Monster Phonics by ensuring it is visible throughout the academy and accessible to all.

4) Literacy (Katie Serls):

To further raise standards in writing. We will specifically focus on

- a) Embedding a consistent approach to writing development (step by step approach)
- b) Development of pupils' understanding of the rich vocabulary they are exposed to through their learning(oral language interventions + 5 months).
- c) Spell key vocabulary mostly accurately and fully understand its meaning
- d) Ensure that the vocabulary pupils encounter is explored in the depth and required use within their writing, where appropriate.

5) SEND (Abbie Reynolds and Kay Herd):

To accelerate progress of SEND pupils so that their attainment is above their national SEND counterparts at key assessment points. We will specifically focus on:

Metacognition and self-regulation strategies(+7 months)

Small group interventions with SEND TA(+4 months)

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (continued)

6) Wider opportunities (Matthew Hallam):

To improve wider learning opportunities that will positively impact on pupil progress and attainment. We will specifically focus on:

- a) Enterprise opportunities;
- b) Secondary School links and learning opportunities (visits to teach)
- c) Charity work;
- d) Parental engagement opportunities to improve links and buy in (social)
- e) Parental engagement opportunities to improve pupil support (workshops / homework support / reading support)(+3 months)
- f) Sports participation(+ 2 months)

7) Governance (Simon Bate):

To further recruit and enhance the knowledge and skills of the governing body to improve it's effectiveness as a critical friend. We will specifically focus on:

- a) Joint vision input
- b) Assigning governors to middle leaders;
- b) Holding middle leaders to account by meeting their assigned governor termly.
- c) Providing training regarding data interpretation;
- d) Increasing Governor learning walks with their assigned middle leader.

2020-21 Academy Development Plan Priority Reviews

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.

Review:

Summer End Outcomes 2021 compared to Autumn End outcomes 2020 – KEY ASSESSMENT POINTS

Y6 End of KS2 ALL PUPILS:

On track to achieve expected or more

| YEAR | | On track Autumn End | Target | Forecast | Summer Actuals Entry | End vs | National 2019 |
|------|-----|---------------------------|--------|----------|----------------------------|-----------|------------------|
| Y6 | RWM | 5% | 65% | 60% | 60% v | +55% | 65% |
| Y6 | R | 38% | 75% | 74% | 71% v | +33% | 73% |
| Y6 | W | 12% | 75% | 74% | 71% v | +59% | 78% |
| Y6 | M | 38% | 75% | 70% | 69% v | +31% | 79% |
| Y6 | GPS | 45% | 75% | 74% | 69% v | +24% | 78% |

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (continued)

Y6 End of KS2 PPG V NON-PPG:

On track to achieve expected or more

| YEAR | | On track Autumn End PPG | On track Autumn End NON-PPG | On track actuals Summer End PPG | On track actuals Summer End NON-PPG | PPG Progress? | GAP closed to non-PPG ? |
|------|-----|-------------------------------|-----------------------------------|--|--|------------------|----------------------------|
| Y6 | RWM | 0% | 10% | 55% | 65% | +55% | = |
| Y6 | R | 30% | 45% | 64% | 80% | +34% | +1% |
| Y6 | W | 5% | 20% | 64% | 80% | +59% | +1% |
| Y6 | M | 32% | 45% | 59% | 75% | +27% | +3% |
| Y6 | GPS | 36% | 55% | 59% | 80% | +23% | +2% |

Y2 End of KS1 ALL PUPILS:

On track to achieve expected or more

| YEAR | | On track Autumn End | Target | Forecast | Summer End Actuals vs Entry | National 2019 |
|------|-----|---------------------------|--------|----------|-----------------------------------|------------------|
| Y2 | RWM | 18% | 75% | 70% | 40% v +22% | |
| Y2 | R | 24% | 75% | 76% | 58% v +34% | 75% |
| Y2 | W | 32% | 75% | 71% | 42% v +10% | 69% |
| Y2 | M | 34% | 75% | 80% | 66% v +32% | 76% |

Y2 End of KS1 PPG Vs NON-PPG:

On track to achieve expected or more

| YEAR | | On track Autumn End PPG | On track Autumn End NON-PPG | On track actuals Summer End PPG | On track actuals Summer End NON-PPG | PPG Progress? | GAP closed to Non-PPG ? |
|------|-----|----------------------------------|--------------------------------------|--|--|------------------|----------------------------|
| Y2 | RWM | 7% | 25% | 29% | 42% | +22% | -5% |
| Y2 | R | 14% | 29% | 57% | 58% | +33% | -14% |
| Y2 | W | 21% | 38% | 36% | 42% | +15% | -11% |
| Y2 | M | 14% | 46% | 57% | 71% | +43% | -18% |

PHONICS SCREENER: Y2 AUTUMN 2 2020 / PLUS 10 PUPILS RETAKE SUMMER 2021

All pupils: 32/38 - 84% achieved the pass standard (Y1 National 2019: 82%).

74% achieved this in Autumn 2, 2020

PPG: 79% achieved the pass standard compared to 87% Non-PPG (8% GAP)

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (continued)

Y1 Phonics Screener:

On track to achieve expected in Y1 Phonics screener (National 2019 – 82%)

| YEAR | On track Autumn End | Forecast | Summer End Actuals | Change |
|------|---------------------|----------|--------------------|--------|
| Y1 | 0% | 50% | 78% | +78% |

PPG: 65% achieved the pass standard compared to 85% Non-PPG (20% GAP)

EYFS:

2020/21 EYFS Targets & Forecasts

% of Learners expected to achieve a Good Level of Development by 2020 (National 72% 2019)

| | Entry Baseline on track GLD | Forecast based on Autumn End | Summer End Actuals | Change |
|-----|-----------------------------|------------------------------|--------------------|--------|
| All | 32% | 61% | 54% | +22% |

Overview:

- Progress has been made at key assessment points over the entire year (see Objective 1 data)
- Progress has been made despite COVID 19 lockdown and year group self-isolation periods.
- Attainment is clearly below where pupils would normally be historically within the Academy.
- Multiple lockdowns have clearly impacted negatively on attainment levels due to lost on-site learning time (particularly within Writing)
- Catch up strategies will continue to be the primary focus for the foreseeable future (See below)

Future foci areas to support CATCH UP:

- Closing gap by end of KS2 between PPG / Non-PPG in all aspects (Interventions / tutoring / OA experiences / Out of school clubs);
- Improve attendance of PPG pupils - it is lower than Non-PPG counter parts (Incentivising parents / carers);
- Writing throughout the Academy - impact of lock downs on ability to apply writing skills in depth and consistently (rigorous programme of moderation / new assessment frameworks for assessing writing / writing flow chart / non-negotiables for writing);
- SEN - phonics passes in Y2 re-takes is 25%;
- SEN - progress in R/W/M (impacted due to Spring Lockdown). Use of human resources and programmes of support used;
- Y5 attainment (Next Year's Y6) - interventions from September (JH every afternoon) / 1:1 / 1:2/3 tutoring in house after school / booster classes / homework revision aids;
- Y1 attainment (Next Year's Y2) - 2 classes with small numbers to enable focus work. Tutoring opportunities in house after school.
- EYFS (Next year's Y1) - Nuffield intervention to continue (GA - EYFS HLTA);

Objective 2: Literacy

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

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

Review:

Vocabulary Ninja has been implemented across the academy and is being used.

Questionnaires and observations show that there is still room for improvement with regard to consistency in approach.

Non-negotiable expectations for September 2021 have been made clear to staff to enable this to happen.

Data from the Summer Term shows that progress in reading compared to on entry was good (See data Objective 1) at key assessment points. However, these are not currently at historical levels pre-COVID 19

Changes linked to reading rewards did not take place due to the lockdown.

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (continued)

Following the writing moderation training, implementation of TAFs, implementation of Vocabulary Ninja, Observations and staff questionnaires the English Policy is currently being reviewed to reflect the changes that will take place within the academy moving forward from September.

A new set of English teacher assessment framework sheets (TAFs) have been developed along with Academy Internal Moderation Sheets (AIMS) to and these were shared with staff.

These sheets, alongside the previously created moderation overview guide, aim to enable staff to make reliable informed judgements about pupils' writing.

A series of writing moderations have taken place to further develop staff's understanding of the writing journey across the academy.

Teaching observations linked to cross-curricular writing and the use of vocabulary were conducted. The observations showed that there is lots of good practice around the academy and a focus on the teaching of vocabulary is evident within many classes. Staff completed a subsequent questionnaire regarding the impact of the Vocabulary Ninja scheme. The results of this showed that Word of the Day is used within the academy and many teachers believe that Vocabulary Ninja is having a positive impact on the pupils.

Next steps linked to Vocabulary Ninja:

Consistent approach to recording;

Setting a word of the day as a non-negotiable;

Use of VN strategies to introduce vocabulary in other subjects

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

Review:

60% of children have left the EYFS with their ELG in Reading. All children can read the individual letter sounds and blend them together to read words. There are only 5 children that cannot read words with the diagraphs.

Year 1 phonics screening check was successful with 35/45 children, 77.7% of the cohort passing. This will be taken again at the end of the autumn term.

Year 2 phonics screening check Autumn term 2020 saw 74% of the cohort passing. By the end of the Summer term 2021 this had risen to 84%.

The 10 children in year 2 that re-took the test after not passing in the autumn term have demonstrated good progress. 4/10 have now passed. The children that did not pass are all on our SEND register and having FAB screening to assess needs.

Only 1 child in year 3 has now passed the phonics screening check. The other 7 are on the SEND register with identified difficulties with language.

Objective 4: Attendance

To continue to work with pupils and families to further improve attendance across the Academy.

1. The Academy has reverted back to following up the absence of all pupils following full reopening. First and third day calling continues and the EWO has been engaged to undertake phone calls and home visits regarding concerns linked to particular pupils.

2. We have continued to work with the families of pupils who have ongoing issues with lateness. This has included contact from the Headteacher, support from the Academy Wellbeing Mentor, the offer of a place at Breakfast Club and where persistent lateness remains, contact from the EWO.

3. Where there has been no or little improvement with regards to improving attendance issues, parents of these pupils have been invited to attend a School Attendance Panel Meeting (SAP Meeting). This is a formal process which can ultimately lead to prosecution.

4. We have resumed holding face to face attendance surgeries within the Academy, where parents of pupils with increasing attendance issues are invited into the academy to explore the reasons behind the issues and to ascertain if support is needed. This is an informal meeting which will hopefully prevent further escalation.

5. Holiday absenteeism has not been an issue this term despite full monitoring resuming following full reopening.

6. Parental communication continues through the use of Teachers to Parents texting service, links to Academy letters which are displayed on the Academy website, phone calls home, communications and home visits from the EWO and face to face meetings with the Headteacher.

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (continued)

Next steps:

Continue monitoring absenteeism/lateness and associated protocols

Continue holding face to face meetings with the EWO, to discuss those pupils whose attendance falls below 90% or who demonstrate regular lateness.

Continue face-to-face attendance surgeries and SAP meetings with parents to ascertain if there are any specific issues causing the poor attendance and what if any support can be provided to help them overcome these problems.

Resume the awarding of termly attendance certificates at the end of the academic year

Introduction of weekly attendance trophy and prize

Continue holiday request and Penalty Notice procedures

Resume half-termly attendance newsletter to parents

Incentivise pupil attendance, particularly for the parents of PPG pupils whom are our hard to reach families (attendance lottery draw / end of term voucher draw / end of year bike draw.

Objective 5: Governance

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

All governors completed the skills Audit. Analysis of the audit indicates that the following areas of need for the 2021-22 Academic Year: a). Induction training for governors for new or recently appointed governors; b) Interpreting data related to progress and attainment and using to identify strengths and areas of development (including how pupils are assessed and progress / attainment measured); c). Knowledge and experience of the Community served by the Academy that can be useful to the board; d) Engaging and working with our stakeholders

Over the past academic year we have further strengthened the Governing body. Rob Beel has been appointed as a co-opted governor; Rob brings over 30 years of experience in education, with over 20 of those years as a Headteacher, several as the lead of an independent Academy. Rob has also had experience of OFSTED training. Cindy Laherty has also been appointed as Parent Governor. Cindy has significant expertise in the field of finance from her role as Strategic Lead in Revenues and Benefits, which will further add to the growing skillset of the governing body.

Governors have been consulted in identifying the specific skills / qualities / values that they wish pupils of Thrunsoe to develop; this has been instrumental in developing a Joint Vision for the Academy.

To further enhance the governing body, we continue to look to co-opt an additional professional who would be willing to join our existing team of governors.

Next steps:

To develop governor awareness of standards across the curriculum and raise accountability of Governance and middle leadership

Governors assigned to middle leaders;

Develop a protocol (series of tasks) that governors and their middle leader must undertake during an academic year

Termly meeting between Middle leaders and assigned governors to be arranged and held - discuss action plans / next steps / arrange dates for learning walks

Governors involved in monitoring of standards / quality of education with middle leaders- book scrutiny, learning walks, pupil voice

To further improve governor understanding of data in use within the Academy in order to be able to hold the 'Academy' to account

SB to meet with RB (GOVERNOR and previously a recently retired HT) to discuss data used within Academy

RB to provide training for Governors on use of OTRACK / FFT / PERSPECTIVE LITE

Sporting:

Due to COVID19 lockdown and restrictions we have been prevented as an academy from realising our 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 sixth year running.

Performing Arts:

The academy continues to value all aspects of the arts. Historically, we have had 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 these opportunities from taking place during 2020-21. This will be addressed during 2021-22 as restrictions have been lifted.

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (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 all planned 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. We have also forged greater links with 'The Trinity Center'. We recently worked in conjunction with each other to secure funding for us to run a summer holiday and food club for 40 of our FSM pupils. This allowed pupils to access 4 days a week, for 4 weeks, a range of activities (sport / cookery / DJing) and a free lunch. This was extremely successful and we look to further our community involvement with 'The Trin' and other groups as an academy priority.

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.

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (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 2020-21 out-turn, after consideration of local authority funding received early, unspent PE grant and deferred spending has turned from an in-year deficit to a reasonable surplus. This is mainly due to a delay in replacing staff and money not spent on trip subsidies and extra-curricular activity providers as a result of the pandemic restrictions. The savings will contribute to catch-up and recovery programmes during the coming year.

Salary costs are 82% of total expenditure and 76% of total income (excluding capital), with an average salary of £39,416 per teacher (excluding the headteacher).

The average pupil/teacher ratio for the year is 20 pupils per full time equivalent teacher (excluding the headteacher).

We have successfully recruited three new teaching assistants and a new caretaker.

Employee absence rates have increased slightly at 3.19% (2019/20: 2.98%) despite the long term absence of 2 employees.

The average class size for the year was 22.75 due to an additional class being utilised to help with pupil catch-up after the closures of 2019-20

Pupil attendance continues to be good at 95.02% (19/20: 94.67%), with unauthorised absences at 0.8% (2019/20: 0.8%). Pupil migration over the year saw 15 in year admissions and 13 in year leavers. The academy has 19 available pupil places; Year 1 has 10 places available, Year 3 has 6 places and Year 4 has 1 place. The Year 1 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 2021 (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 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ended 31 August 2021, total expenditure £1,962,072 (2020: £1,808,730) 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 £127,387 (2020: £153,297).

At 31 August 2021 the net book value of fixed assets was £4,537,008 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 £1,517,000 as at 31 August 2021, which is an increase of £378,000 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. Savings have been made through the year largely due to the Covid pandemic causing suspension of educational visits, sporting events, music projects and other activities led by external organisations. These have been re-instated for the 2021-22 academic year. Savings have also arisen from a delay in replacing staff. As a result, the expected in-year deficit has been turned around to an in-year surplus and the academy now has a substantial carry-forward. As the academy is short on space for targeted and small group teaching areas, the intention for the carry forward is to create the needed additional spaces. There is a likelihood that some of the rooms in the family hub, that are no longer being used by the local authority, will be given to the Academy Trust and the carry forward will fund the substantial cost of converting the rooms into suitable areas, including the creation of a dedicated IT suite. Should this not come to fruition, an alternative is to create the necessary space by extending into an internal quad area. The local authority expect to be entering into discussions with the Academy Trust about the unused rooms early in the Spring Term, after which a plan of action for the relevant works will be finalised.

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.

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (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 £160,000 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 £469,686 (2020: £385,969).

The Academy held fund balances at 31 August 2021 of £3,489,694 (2020: £3,825,389) comprising £4,537,008 (2020: £4,578,420) of restricted fixed asset funds which £4,537,008 can only be realised by disposing of fixed assets, £299,205 (2020: £238,866) of restricted general funds, £170,481 (2020: £147,103) of unrestricted general funds and a pension reserve deficit of £1,517,000 (2020: £1,139,000).

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.

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (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.

Thrunsoe Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (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.

Thrunscoc Primary and Nursery Academy

Trustees' Annual Report for the Year Ended 31 August 2021 (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 18 November 2021 and signed on its behalf by:



.....
R Sperr
Governor and trustee

Thrunscoc Primary and Nursery Academy

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Thrunscoc 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 Thrunscoc 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 3 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|--------------------------|--------------------------|
| S Bate, Resources & Audit Committee | 3 | 3 |
| R Beel, Resource & Audit Committee | 2 | 3 |
| L Deane, Resources & Audit Committee | 1 | 3 |
| J Goodwin, Resources & Audit Committee (resigned 31 August 2021) | 3 | 3 |
| O Goodwin | 3 | 3 |
| G Harney (resigned 31 March 2021) | 0 | 2 |
| P Hill | 3 | 3 |
| C Laherty (appointed 26 April 2021) | 1 | 1 |
| A Pomfret (resigned 24 February 2021) | 0 | 1 |
| C Standley | 2 | 3 |
| R Sperr, Chair of Governors, Resources & Audit Committee | 3 | 3 |
| I Stead, Chair of Resources & Audit Committee | 3 | 3 |
| P Taylor (resigned 31 August 2021) | 3 | 3 |

Thrunsoe Primary and Nursery Academy

Governance Statement (continued)

Governance reviews

A governor skills audit was carried out at the end of the Spring Term with a view to identifying skills gaps and training needs. Areas identified a). Induction training for governors for new or recently appointed governors; b) Interpreting data related to progress and attainment and using to identify strengths and areas of development (including how pupils are assessed and progress / attainment measured); c). Knowledge and experience of the Community served by the Academy that can be useful to the board; d) Engaging and working with our stakeholders. These were shared with the Full Governing body at the end of the summer term 2021 and have been built into the Academy Development Plan for 2021-2022. Governor training has continued through the year,

Next steps:

To develop governor awareness of standards across the curriculum and raise accountability of Governance and middle leadership

- Governors assigned to middle leaders to increase knowledge and understanding of the curriculum, standards of learning
- Develop a protocol (series of tasks) that governors and their middle leader must undertake during an academic year together
- Termly meeting between Middle leaders and assigned governors to be arranged and held – discuss action plans / next steps / arrange dates for learning walks
- Governors involved in monitoring of standards / quality of education with middle leaders– book scrutiny, learning walks, pupil voice

To further improve governor understanding of data in use within the Academy in order to be able to hold the ‘Academy’ to account

- SB to meet with RB (GOVERNOR and previously a recently retired HT) to discuss data used within Academy
- RB to provide training for Governors on use of OTRACK / FFT / PERSPECTIVE LITE

By addressing the issues identified in the governors skills audit, through the Academy Development plan, governors will be further able to challenge as they become more accountable in working alongside middle and senior leaders in monitoring the curriculum and standards within the Academy.

The next self-evaluation of the governing body will be conducted in the Spring term 2022.

As from 1st September 2021 there are no academy staff among the Members of the academy. The Accounting Officer/joint Headteacher has retired and the academy has a new sole Headteacher/Accounting Officer.

A parent governor resigned and was replaced by a new parent governor with financial, people management and project management experience.

No other changes occurred during the year.

Thrunsoe Primary and Nursery Academy

Governance Statement (continued)

Coverage of the board's work

What the board does:

- Strategic leadership - The board contributed to the development of a new Academy vision for 2021-22.
- Accountability that drives up educational standards and financial performance: Headteacher reports; standards report; monthly finance reports; termly finance reports on ringfenced grants and the development plan; audit reports for finance, health & safety, fire safety and data protection; benchmarking exercises utilising DfE tools to compare performance with similar academies
- People with the right skills, experience, qualities and capacity - Recent appointments to the governing body bring educational, financial, people management and project management experience to the board.
- Committees with structures that reinforce clearly defined roles and responsibilities.

Resources Committee: policies, staff discipline (including dismissal of staff), grievances, collective disputes, approval of teachers' PM pay recommendations, pay/grading issues and redeployment/reallocation of staff and financial matters as outlined in the Academies Handbook.

Audit Committee: audit matters, risk assessment, data protection.

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

Complaints Committee: parental complaints including the response to the parent.

General Purpose Committee: Premises, Health and Safety and Policy

Pupil Discipline Committee: 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: monitor standards and act in a supporting/ challenging role.

Safeguarding: Safeguarding issues.

- Compliance with statutory and contractual requirements; financial; premises; health and safety; information exchange; data protection

Challenges the board has faced:

Covid 19 restrictions have been a particular challenge as it has prevented Governors from undertaking monitoring walks and attending academy events due to measures taken by the academy in line with DfE covid management guidance. This impacted on Governor's ability to develop up-to-date knowledge and understanding of the Academy beyond that information shared at Governor meetings. Governors meetings continued through the pandemic using virtual platforms however these were often cumbersome due to technological issues.

Quality of data the board receives and why the board finds it acceptable:

Headteacher reports have been re-designed to reflect the foci areas of OFSTED.

1. Quality of Education
2. Behaviour and Attitudes
3. Personal Development
4. Leadership and Management
5. Early Years Provision

This ensures that Governor's knowledge about Academy developments / performance against the Ofsted success criteria stated within these sections is kept up to date. In addition, by reporting back in this newly developed format means that the report content is grounded in the national expectation of what a good / outstanding school / academy should be. Thus ensuring the validity of the report for governors relative to progress against OFSTED expectations.

Thrunscoe Primary and Nursery Academy

Governance Statement (continued)

Data is collated by the Academy using NFER testing across the Academy. This is done on a termly basis. Results collated in OTRACK which allows us to identify progress and attainment term on term. This is shared with Governors termly and allows governors to challenge where year groups / pupil groups are performing differently to national figures or to other year groups within the academy. Thus ensuring the validity of the report for governors relative to standards.

Headteacher reports also contain information regarding premises inspections, servicing and building maintenance issues which ensures the board are kept aware that the academy is in compliance with statutory requirements.

The data presented to the board has resulted in greater challenge from the current governing body at resource, standards and full governor meetings compared to previously.

The Resource 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:

| Trustee | Meetings attended | Out of a possible |
|----------------|--------------------------|--------------------------|
| S Bate | 4 | 5 |
| R Beel | 2 | 3 |
| J Goodwin | 5 | 5 |
| A Pomfret | 1 | 2 |
| R Sperr | 5 | 5 |
| I Stead | 5 | 5 |

The 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:

| Trustee | Meetings attended | Out of a possible |
|----------------|--------------------------|--------------------------|
| R Beel | 0 | 1 |
| R Sperr | 1 | 1 |
| I Stead | 1 | 1 |

Effective oversight of funds

Monthly finance information, shared with the resources committee monthly and all of the governors bi-monthly, comprises:

- finance reports prepared on an accruals basis with budget monitoring and variance reporting;
- key performance indicators with a six month comparison across key figures;
- cash flow report with a monthly update, variance report and year end forecast;
- R32 income & expenditure report to evidence figures;
- R32 balance sheet with a comparison to the same timeframe in the previous year.

This allows for scrutiny of the financial performance during the year, variances from the budget to be explored and future provision to be discussed and challenged. In addition, termly finance reports are presented for the Pupil Premium grant, PE grant and the development plan.

Thrunsoe Primary and Nursery Academy

Governance Statement (continued)

The audit committee receive financial audit reports investigating 4 financial functions through the year and the accountant's annual audit report. Annual audit reports on health & safety, fire safety and data protection are also reported to the audit committee. As a result of these, the governors have the opinion of external professionals to inform risk management reviews and determine future audit requirements.

The Finance Policy and Procedures contains roles and responsibilities of SMT, the governing body and the admin staff. It details financial procedures and the control measure in place for fraud prevention. The policy gives the governors a reference for the authorities within the finance systems and insight into the management of the processes involved in financial compliance of the academy.

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 new laptops required to run new SMART boards. The DfE procurement frameworks will continue to be utilised throughout 2021-22.
- 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 and electricity services on a 4 year contract.
- Benchmarking exercises have been undertaken using the ICFP, DfE benchmarking website and VFMI tools.
- 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.
- New SMART boards were purchased using preferential rates to obtain best value.
- Best value exercise was carried out in the purchase of outdoor sport equipment
- Contract for refuse collection was reviewed and the best value option taken.

During the COVID 19 pandemic the academy has supported suppliers in the following ways:

- Continuing to pay service costs to the provider of school meals.
- Enabling some services for pupils to continue remotely either by telephone or on-line. The provision of loaned laptops to households without sufficient IT availability extended the reach of these services.
- Continuing to pay as normal where services agreements were already in place but the level of service was reduced.
- Continuing to engage local contractors for premises work in relation to scheduled maintenance, repairs and enhancements.

The main adverse impact on value for money by COVID 19 has been where hygiene supplies have been in short supply and, in order to maintain the heightened hygiene standards necessary through the pandemic, we have purchased at higher cost than we normally would due to unavailability elsewhere. We also purchased a small number of items necessary for COVID safety that have been essential and urgent, eg. perspex screens, based on availability rather than value for money.

Overall, the impact of COVID 19 on the academy's financial performance has been a moderate increase in balances due to the absence of trip subsidies, cancellation of extended school activities, non-attendance at external events and not engaging the services of external providers who would normally work within the academy. However, the savings made will contribute to catch-up and recovery programmes during 2021-22.

Thrunsoe Primary and Nursery Academy

Governance Statement (continued)

The COVID 19 catch up funding received during the year (£23,600) was used, and topped up by PPG monies, to reduce the number of pupils in classes (EEF +2 months) by contributing towards two additional teachers for the academic year. The additional teachers enabled us to create 2 additional classes, including one which was usually our music studio/library. By having fewer pupils in each class, we were better able to target all pupils and accelerate progress in order to close the attainment gap created by COVID 19 lockdown. By reducing numbers in classes and ensuring that a fully qualified teacher was delivering QFT in each of these, this enabled us to more readily release teaching assistants to deliver small group interventions in Reading, Writing and Maths (EEF +4 months), Phonics interventions (EEF +5 months) along with personalised SEMH support (EEF +4 months) where required post lock down Summer 2020 and throughout the academic year 2020-21.

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 Thrunsoe Primary and Nursery Academy for the year ended 31 August 2021 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 2021 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:

- 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 Phoenix Accountancy and Business Consultancy as internal scrutineers to undertake periodic internal reviews.

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 documentation and legal functions
- testing of income systems
- testing of purchasing systems
- testing of payroll 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;

Thrunsoe Primary and Nursery Academy

Governance Statement (continued)

- 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 18 November 2021 and signed on its behalf by:



.....
R Sperr

Thrunscoc Primary and Nursery Academy

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Thrunscoc 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 2020.

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 2020.

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



.....
S Bate
Accounting officer

18 November 2021

Thrunsoe Primary and Nursery Academy

Statement of Trustees' Responsibilities

The Trustees (who act as governors of Thrunsoe 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:

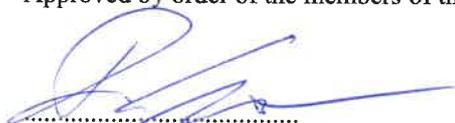
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 18 November 2021 and signed on its behalf by:



.....
R Sperr
Governor and trustee

Thrunsoe Primary and Nursery Academy

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

Opinion

We have audited the financial statements of Thrunsoe Primary and Nursery Academy (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account), Balance Sheet as at 31 August 2021, Statement of Cash Flows for the year ended 31 August 2021, 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

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

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

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

Other information

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

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.

Thrunscoc Primary and Nursery Academy

Independent Auditor's Report on the Financial Statements to the Members of Thrunscoc 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 27], 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2020 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

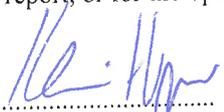
Thrunscoe Primary and Nursery Academy

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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


.....
Kevin Hopper BFP FCA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor
26 South St Mary's Gate
Grimsby
DN31 1LW

Date: 18 November 2021

Thrunscoe Primary and Nursery Academy

Independent Reporting Accountant's Assurance Report on Regularity

In accordance with the terms of our engagement letter dated 5 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thrunscoe Primary and Nursery Academy during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by the 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.

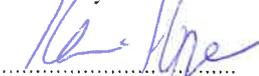
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

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

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Kevin Hopper BFP FCA, Reporting Accountant
For and on behalf of Forrester Boyd, Chartered Accountants
26 South St Mary's Gate
Grimsby
DN31 1LW

18 November 2021

Thrunsoe Primary and Nursery Academy

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

| Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2020/21 Total £ | 2019/20 Total £ |
|---|----------------------------|-------------------------------------|---|-----------------------|-----------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 950 | - | 7,787 | 8,737 | 10,800 |
| Other trading activities | 36,911 | - | - | 36,911 | 35,073 |
| Investments | 54 | - | - | 54 | 172 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 13,922 | 1,818,753 | - | 1,832,675 | 1,711,841 |
| Total | <u>51,837</u> | <u>1,818,753</u> | <u>7,787</u> | <u>1,878,377</u> | <u>1,757,886</u> |
| Expenditure on: | | | | | |
| Raising funds | 26,001 | 1,559 | - | 27,560 | 32,525 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 2,458 | 1,839,185 | 92,869 | 1,934,512 | 1,776,205 |
| Total | <u>28,459</u> | <u>1,840,744</u> | <u>92,869</u> | <u>1,962,072</u> | <u>1,808,730</u> |
| Net income/(expenditure) | 23,378 | (21,991) | (85,082) | (83,695) | (50,844) |
| Transfers between funds | - | (43,670) | 43,670 | - | - |
| Other recognised gains and losses | | | | | |
| Actuarial gains on defined benefit pension schemes | - | (252,000) | - | (252,000) | (93,000) |
| Net movement in funds/(deficit) | 23,378 | (317,661) | (41,412) | (335,695) | (143,844) |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2020 | <u>147,103</u> | <u>(900,134)</u> | <u>4,578,420</u> | <u>3,825,389</u> | <u>3,969,233</u> |
| Total funds/(deficit) carried forward at 31 August 2021 | <u>170,481</u> | <u>(1,217,795)</u> | <u>4,537,008</u> | <u>3,489,694</u> | <u>3,825,389</u> |

Comparative figures are stated on page 33.

Thrunsoe Primary and Nursery Academy

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

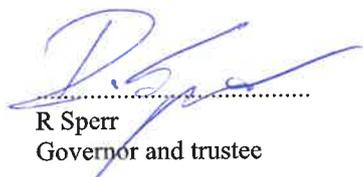
| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2019/20 Total £ |
|---|------|----------------------------|-------------------------------------|---|-----------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 3,087 | - | 7,713 | 10,800 |
| Other trading activities | 4 | 35,073 | - | - | 35,073 |
| Investments | 5 | 172 | - | - | 172 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | <u>4,706</u> | <u>1,707,135</u> | <u>-</u> | <u>1,711,841</u> |
| 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> |

Thrunsoe Primary and Nursery Academy

(Registration number: 08018237)
Balance Sheet as at 31 August 2021

| | Note | 2021 £ | 2020 £ |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 4,537,008 | 4,560,021 |
| Current assets | | | |
| Debtors | 12 | 66,429 | 73,896 |
| Cash at bank and in hand | | <u>522,890</u> | <u>443,281</u> |
| | | 589,319 | 517,177 |
| Creditors: Amounts falling due within one year | 13 | <u>(110,592)</u> | <u>(101,185)</u> |
| Net current assets | | <u>478,727</u> | <u>415,992</u> |
| Total assets less current liabilities | | 5,015,735 | 4,976,013 |
| Creditors: Amounts falling due after more than one year | 14 | <u>(9,041)</u> | <u>(11,624)</u> |
| Net assets excluding pension liability | | 5,006,694 | 4,964,389 |
| Pension scheme liability | 24 | <u>(1,517,000)</u> | <u>(1,139,000)</u> |
| Net assets including pension liability | | <u>3,489,694</u> | <u>3,825,389</u> |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | | 299,205 | 238,866 |
| Restricted fixed asset fund | | 4,537,008 | 4,578,420 |
| Restricted pension fund | | <u>(1,517,000)</u> | <u>(1,139,000)</u> |
| | | 3,319,213 | 3,678,286 |
| Unrestricted funds | | | |
| Unrestricted general fund | | <u>170,481</u> | <u>147,103</u> |
| Total funds | 15 | <u>3,489,694</u> | <u>3,825,389</u> |

The financial statements on pages 32 to 54 were approved by the Trustees, and authorised for issue on 18 November 2021 and signed on their behalf by:



 R Sperr
 Governor and trustee

Thrunsoe Primary and Nursery Academy

Statement of Cash Flows for the year ended 31 August 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 17 | 144,208 | 140,791 |
| Cash flows from investing activities | 19 | (62,015) | 989 |
| Cash flows from financing activities | 18 | <u>(2,584)</u> | <u>(2,584)</u> |
| Change in cash and cash equivalents in the year | | 79,609 | 139,196 |
| Cash and cash equivalents at 1 September | | <u>443,281</u> | <u>304,085</u> |
| Cash and cash equivalents at 31 August | 20 | <u><u>522,890</u></u> | <u><u>443,281</u></u> |

Thrunscoc Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021

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 18 November 2021.

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

Basis of preparation

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

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.

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (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.

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (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.

Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

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.

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

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.

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.

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, 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 31/08/2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

| | Unrestricted funds £ | Restricted fixed asset funds £ | Total 2021 £ | Total 2020 £ |
|------------------------------|-------------------------------------|---|-----------------------------|-----------------------------|
| Educational trips and visits | 900 | - | 900 | 224 |
| Capital grants | - | 7,787 | 7,787 | 7,713 |
| Other donations | 50 | - | 50 | 2,863 |
| | <u>950</u> | <u>7,787</u> | <u>8,737</u> | <u>10,800</u> |

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | 2020/21 Total £ | 2019/20 Total £ |
|---|----------------------------|--------------------------|-----------------------|-----------------------|
| DfE/ESFA revenue grants | | | | |
| General Annual Grant | - | 1,330,309 | 1,330,309 | 1,278,208 |
| Other DfE Grants | - | 45,103 | 45,103 | 37,263 |
| Pupil Premium Funding | - | 168,890 | 168,890 | 163,893 |
| Free School Meals | - | 31,158 | 31,158 | 35,951 |
| Teachers Pension Grant | - | 45,483 | 45,483 | 46,136 |
| | <u>-</u> | <u>1,620,943</u> | <u>1,620,943</u> | <u>1,561,451</u> |
| Other government grants | | | | |
| Early Years Funding | - | 91,550 | 91,550 | 103,608 |
| Other Local Authority Grants | - | 15,090 | 15,090 | 19,800 |
| SEN Funding | - | 67,570 | 67,570 | 22,276 |
| | <u>-</u> | <u>174,210</u> | <u>174,210</u> | <u>145,684</u> |
| Non-government grants and other income | | | | |
| Catering income | 10,020 | - | 10,020 | 1,228 |
| Breakfast club income | 3,902 | - | 3,902 | 2,878 |
| Other grants | - | - | - | 600 |
| | <u>13,922</u> | <u>-</u> | <u>13,922</u> | <u>4,706</u> |
| Covid-19 additional funding (DfE/ESFA) | | | | |
| Covid-19 Catch Up Premium | - | 23,600 | 23,600 | - |
| Total grants | <u>13,922</u> | <u>1,818,753</u> | <u>1,832,675</u> | <u>1,711,841</u> |

The academy received £23,600 (2020: £Nil) of funding for catch-up premium and costs incurred in respect of this funding totalled £23,600 (2020: £Nil).

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

4 Other trading activities

| | Unrestricted funds £ | 2020/21 Total £ | 2019/20 Total £ |
|------------------------------|----------------------------|-----------------------|-----------------------|
| Hire of facilities | 945 | 945 | 840 |
| Recharges and reimbursements | 31,879 | 31,879 | 29,852 |
| Other sales | 4,087 | 4,087 | 4,381 |
| | <u>36,911</u> | <u>36,911</u> | <u>35,073</u> |

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

5 Investment income

| | Unrestricted funds | Total 2021 | Total 2020 |
|---------------------|---------------------------|-------------------|-------------------|
| | £ | £ | £ |
| Short term deposits | 54 | 54 | 172 |

6 Expenditure

| | Non Pay Expenditure | | | 2020/21 Total £ | 2019/20 Total £ |
|---|---------------------|---------------|------------------|-----------------------|-----------------------|
| | Staff costs £ | Premises £ | Other costs £ | | |
| Expenditure on raising funds | | | | | |
| Direct costs | 15,137 | - | 12,423 | 27,560 | 32,525 |
| Academy's educational operations | | | | | |
| Direct costs | 1,232,483 | - | 107,119 | 1,339,602 | 1,168,217 |
| Allocated support costs | 289,100 | 182,913 | 122,897 | 594,910 | 607,988 |
| | 1,536,720 | 182,913 | 242,439 | 1,962,072 | 1,808,730 |

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Operating leases - plant and machinery | 1,348 | 3,739 |
| Fees payable to auditor - audit | 5,000 | 5,000 |
| Fees payable to auditor - other services | 600 | 2,760 |
| Computer Equipment Depreciation | 4,212 | 4,313 |
| Fixtures & Fittings Depreciation | 8,706 | 8,635 |
| Land & Buildings Depreciation | 79,951 | 79,906 |

7 Charitable activities

| | Total 2021 £ | Total 2020 £ |
|--|--------------------|--------------------|
| Direct costs - educational operations | 1,339,602 | 1,168,217 |
| Support costs - educational operations | 594,910 | 607,988 |
| | 1,934,512 | 1,776,205 |

| | Educational operations £ | 2020/21 Total £ | 2019/20 Total £ |
|----------------------------------|--------------------------------|-----------------------|-----------------------|
| Analysis of support costs | | | |
| Support staff costs | 289,100 | 289,100 | 283,333 |
| Depreciation | 92,869 | 92,869 | 92,854 |
| Technology costs | 9,217 | 9,217 | 8,848 |
| Premises costs | 90,044 | 90,044 | 102,141 |
| Other support costs | 103,335 | 103,335 | 111,265 |
| Governance costs | 10,345 | 10,345 | 9,547 |
| Total support costs | 594,910 | 594,910 | 607,988 |

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff

Staff costs

| | 2021 £ | 2020 £ |
|--|------------------|------------------|
| Staff costs during the year were: | | |
| Wages and salaries | 1,092,296 | 970,870 |
| Social security costs | 87,304 | 72,891 |
| Pension costs | 355,120 | 319,519 |
| | 1,534,720 | 1,363,280 |
| Agency supply costs | - | 1,910 |
| Staff restructuring costs | 2,000 | - |
| | 1,536,720 | 1,365,190 |
| | 2021 £ | 2020 £ |
| Staff restructuring costs comprise: | | |
| Severance payments | 2,000 | - |

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £495 (2020: £Nil). Individually, the payments were:

Non-statutory payments £495

Staff numbers

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

| | 2021 No | 2020 No |
|------------------------------|------------|------------|
| Charitable Activities | | |
| Management | 4 | 3 |
| Teaching Leadership | 8 | 6 |
| Teachers | 8 | 8 |
| Classroom Support | 22 | 21 |
| Administration and Support | 10 | 11 |
| | 52 | 49 |

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff (continued)

Higher paid staff

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

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

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £319,832 (2020: £294,358).

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: £70,000 - £75,000 (2020 - £65,000 - £70,000)

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

P Taylor (Learning Mentor):

Remuneration: £15,000 - £20,000 (2020 - £15,000 - £20,000)

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

S Bate (Teacher):

Remuneration: £55,000 - £60,000 (2020 - £50,000 - £55,000)

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

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £258) were reimbursed or paid directly to 0 trustees (2020 - 3).

Other related party transactions involving the trustees are set out in note 25.

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.

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

11 Tangible fixed assets

| | Leasehold land and buildings £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|-----------------------|---|---------------------------------|----------------------------|------------------|
| Cost | | | | |
| At 1 September 2020 | 5,092,798 | 79,703 | 91,945 | 5,264,446 |
| Additions | <u>10,511</u> | <u>22,195</u> | <u>37,150</u> | <u>69,856</u> |
| At 31 August 2021 | <u>5,103,309</u> | <u>101,898</u> | <u>129,095</u> | <u>5,334,302</u> |
| Depreciation | | | | |
| At 1 September 2020 | 558,421 | 58,461 | 87,543 | 704,425 |
| Charge for the year | <u>79,951</u> | <u>8,706</u> | <u>4,212</u> | <u>92,869</u> |
| At 31 August 2021 | <u>638,372</u> | <u>67,167</u> | <u>91,755</u> | <u>797,294</u> |
| Net book value | | | | |
| At 31 August 2021 | <u>4,464,937</u> | <u>34,731</u> | <u>37,340</u> | <u>4,537,008</u> |
| At 31 August 2020 | <u>4,534,377</u> | <u>21,242</u> | <u>4,402</u> | <u>4,560,021</u> |

Included within leasehold land and buildings is £4,464,937 (2020: £4,534,377) relating to long leasehold land and buildings.

12 Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 6,900 | 1,562 |
| Prepayments | 25,116 | 28,640 |
| Accrued grant and other income | 29,027 | 35,028 |
| VAT recoverable | <u>5,386</u> | <u>8,666</u> |
| | <u>66,429</u> | <u>73,896</u> |

13 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 41,413 | 38,362 |
| Other taxation and social security | 23,017 | 18,067 |
| Pension scheme creditor | 28,094 | 24,553 |
| Concessionary loans | 2,584 | 2,584 |
| Accruals | 11,898 | 17,619 |
| Deferred income | <u>3,586</u> | <u>-</u> |
| | <u>110,592</u> | <u>101,185</u> |

Included within concessionary loans is a loan of £2,584 (2020: £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.

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

13 Creditors: amounts falling due within one year (continued)

| | 2021 £ | 2020 £ |
|----------------------------------|--------------|-----------|
| Deferred income | | |
| Resources deferred in the period | <u>3,586</u> | <u>-</u> |

Deferred income relates to SEN funding received in the year ended 31st August 2021 for a pupil who left part way through the year. This funding is expected to be reclaimed by North East Lincolnshire Council in the Autumn Term.

14 Creditors: amounts falling due after one year

| | 2021 £ | 2020 £ |
|---------------------|--------------|---------------|
| Concessionary loans | <u>9,041</u> | <u>11,624</u> |

Included within long term creditors is a concessionary loan of £11,624 (2020: £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 £Nil (2020: £1,292).

15 Funds

| | Balance at 1 September 2020 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2021 £ |
|---|--|----------------------------|----------------------------|-------------------------------------|-----------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | 211,865 | 1,330,309 | (1,208,061) | (43,670) | 290,443 |
| Other DfE Grants | 18,381 | 121,744 | (131,363) | - | 8,762 |
| Pupil Premium Funding | 2,239 | 168,890 | (171,129) | - | - |
| Covid-19 Catch Up Premium | - | 23,600 | (23,600) | - | - |
| Local Authority Funding | <u>6,381</u> | <u>174,210</u> | <u>(180,591)</u> | <u>-</u> | <u>-</u> |
| | <u>238,866</u> | <u>1,818,753</u> | <u>(1,714,744)</u> | <u>(43,670)</u> | <u>299,205</u> |
| Restricted fixed asset funds | | | | | |
| Devolved Capital Funding | 19,518 | 7,787 | (5,922) | - | 21,383 |
| Capital expenditure from GAG | 24,218 | - | (7,348) | 43,670 | 60,540 |
| Assets transferred from Local Authority | <u>4,534,684</u> | <u>-</u> | <u>(79,599)</u> | <u>-</u> | <u>4,455,085</u> |
| | <u>4,578,420</u> | <u>7,787</u> | <u>(92,869)</u> | <u>43,670</u> | <u>4,537,008</u> |
| Restricted pension funds | | | | | |
| Pension Reserve | <u>(1,139,000)</u> | <u>-</u> | <u>(126,000)</u> | <u>(252,000)</u> | <u>(1,517,000)</u> |
| Total restricted funds | <u>3,678,286</u> | <u>1,826,540</u> | <u>(1,933,613)</u> | <u>(252,000)</u> | <u>3,319,213</u> |
| Unrestricted funds | | | | | |
| Unrestricted general funds | <u>147,103</u> | <u>51,837</u> | <u>(28,459)</u> | <u>-</u> | <u>170,481</u> |
| Total funds | <u><u>3,825,389</u></u> | <u><u>1,878,377</u></u> | <u><u>(1,962,072)</u></u> | <u><u>(252,000)</u></u> | <u><u>3,489,694</u></u> |

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

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

| | Balance at 1 September 2019 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2020 £ |
|---|--|----------------------------|----------------------------|-------------------------------------|-----------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | 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> |

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.

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

| | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total funds £ |
|--------------------------|----------------------------|----------------------------------|---|------------------|
| Tangible fixed assets | - | - | 4,537,008 | 4,537,008 |
| Current assets | 170,481 | 418,838 | - | 589,319 |
| Current liabilities | - | (110,592) | - | (110,592) |
| Creditors over 1 year | - | (9,041) | - | (9,041) |
| Pension scheme liability | - | (1,517,000) | - | (1,517,000) |
| Total net assets | 170,481 | (1,217,795) | 4,537,008 | 3,489,694 |

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 | - | - | 4,560,021 | 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 | 147,103 | (900,134) | 4,578,420 | 3,825,389 |

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

| | 2020 £ | 2020 £ |
|--|----------------|----------------|
| Net expenditure | (83,695) | (50,844) |
| Depreciation | 92,869 | 92,854 |
| Donated capital and capital grants | (7,787) | (7,713) |
| Interest receivable | (54) | (172) |
| Defined benefit pension scheme cost less contributions payable | 106,000 | 101,000 |
| Defined benefit pension scheme finance cost | 20,000 | 18,000 |
| Decrease/(increase) in debtors | 7,467 | (7,439) |
| Increase/(decrease) in creditors | 9,408 | (4,895) |
| Net cash inflow from operating activities | 144,208 | 140,791 |

18 Cash flows from financing activities

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Repayments of borrowing | (2,584) | (2,584) |
| Net cash used in financing activities | (2,584) | (2,584) |

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

19 Cash flows from investing activities

| | 2021 £ | 2020 £ |
|---|-----------------|--------------|
| Interest from investments | 54 | 172 |
| Purchase of tangible fixed assets | (69,856) | (6,896) |
| Capital funding received from sponsors and others | <u>7,787</u> | <u>7,713</u> |
| Net cash (outflow)/inflow from capital expenditure and financial investment | <u>(62,015)</u> | <u>989</u> |

20 Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|---------------------------------|----------------|----------------|
| Cash in hand and at bank | <u>522,890</u> | <u>443,281</u> |
| Total cash and cash equivalents | <u>522,890</u> | <u>443,281</u> |

21 Analysis of changes in net debt

| | At 1 September 2020 £ | Cash flows £ | At 31 August 2021 £ |
|--|--------------------------------|-----------------|---------------------------|
| Cash | 443,281 | 79,609 | 522,890 |
| Loans falling due within one year | (2,584) | - | (2,584) |
| Loans falling due after more than one year | <u>(11,624)</u> | <u>2,584</u> | <u>(9,040)</u> |
| | <u>(14,208)</u> | <u>2,584</u> | <u>(11,624)</u> |
| Total | <u>429,073</u> | <u>82,193</u> | <u>511,266</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.

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

23 Long-term commitments, including operating leases

Operating leases

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

| | 2021 £ | 2020 £ |
|--|--------------|--------------|
| Amounts due within one year | 893 | 1,348 |
| Amounts due between one and five years | 1,283 | 2,175 |
| | <u>2,176</u> | <u>3,523</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 £28,094 (2020 - £24,553) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and the 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 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 dependant on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 CPI. assumed real rate of return in 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £156,702 (2020: £133,626).

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

Thrunscoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £127,000 (2020 - £106,000), of which employer's contributions totalled £101,000 (2020 - £84,000) and employees' contributions totalled £26,000 (2020 - £22,000). The agreed contribution rates for future years are 21.3 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.

Principal actuarial assumptions

| | 2021 | 2020 |
|--|------|------|
| | % | % |
| Rate of increase in salaries | 3.80 | 3.10 |
| Rate of increase for pensions in payment/inflation | 2.90 | 2.20 |
| Discount rate for scheme liabilities | 1.70 | 1.70 |

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

| | 2021 | 2020 |
|------------------------------|-------|-------|
| Retiring today | | |
| Males retiring today | 21.00 | 20.90 |
| Females retiring today | 23.70 | 23.30 |
| Retiring in 20 years | | |
| Males retiring in 20 years | 22.20 | 21.80 |
| Females retiring in 20 years | 25.50 | 24.80 |

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

| | 2020/21 | 2019/20 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Current service cost | 207,000 | 185,000 |
| Interest income | (19,000) | (18,000) |
| Interest cost | 39,000 | 36,000 |
| | <u>227,000</u> | <u>203,000</u> |
| Total amount recognized in the SOFA | <u>227,000</u> | <u>203,000</u> |

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

| | 2020/21 | 2019/20 |
|------------------------|------------------|------------------|
| | £ | £ |
| At start of period | 2,184,000 | 1,884,000 |
| Current service cost | 207,000 | 185,000 |
| Interest cost | 39,000 | 36,000 |
| Employee contributions | 26,000 | 22,000 |
| Actuarial (gain)/loss | 426,000 | 87,000 |
| Benefits paid | (24,000) | (30,000) |
| | <u>2,858,000</u> | <u>2,184,000</u> |
| At 31 August | <u>2,858,000</u> | <u>2,184,000</u> |

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

| | 2020/21 | 2019/20 |
|------------------------|------------------|------------------|
| | £ | £ |
| At start of period | 1,045,000 | 957,000 |
| Interest income | 19,000 | 18,000 |
| Actuarial gain/(loss) | 174,000 | (6,000) |
| Employer contributions | 101,000 | 84,000 |
| Employee contributions | 26,000 | 22,000 |
| Benefits paid | (24,000) | (30,000) |
| | <u>1,341,000</u> | <u>1,045,000</u> |
| At 31 August | <u>1,341,000</u> | <u>1,045,000</u> |

Sensitivity analysis

| | At 31 August 2021 | At 31 August 2020 |
|--|----------------------|----------------------|
| | £ | £ |
| 0.1% decrease in real discount rate | 62,000 | 50,000 |
| 0.1% increase in salary increase | 4,000 | 3,000 |
| Mortality assumption – 1 year increase | 114,000 | 87,000 |
| 0.1% increase in the pension increase rate | 58,000 | 46,000 |
| | <u>58,000</u> | <u>46,000</u> |

The actual return on scheme assets was £193,000 (2020 - £12,000).

Thrunsoe Primary and Nursery Academy

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

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

| | 2021 | 2020 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Equities | 925,290 | 689,700 |
| Other bonds | 241,380 | 167,200 |
| Property | 147,510 | 125,400 |
| Cash and other liquid assets | 26,820 | 62,700 |
| Total market value of assets | <u>1,341,000</u> | <u>1,045,000</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. 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 £Nil (2020: £125) was made to the academy during the year.