

Report of the Governors and
Financial Statements
for the Year Ended 31 August 2020
for
Mordiford Church of England Primary
School

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

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for the Year Ended 31 August 2020

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Mordiford Church of England Primary
School

Reference and Administrative Details
for the Year Ended 31 August 2020

MEMBERS: Mrs K McEnery
Revd Dr C Moore (Diocese of Hereford Educational Trust)
Mr D Watkins
Mr R Hill
Mr J Bentley

GOVERNORS Miss K Finney Head Teacher & Accounting Officer *
Revd Dr C Moore Chair *
Mr E Sibcy
Mrs A Leppert (resigned 30.9.19) *
Mrs B Oakley
Mrs C Harris *
Mrs R Watts (resigned 3.1.20)
Mrs M Gerring (resigned 3.1.20)
Mr A Tanner
Mr C Judge
Mrs H Driver
Mr M Paul (appointed 25.10.19)
Mrs K Rowlett (appointed 25.10.19)
Mr M Chattingdon (appointed 1.7.20)
Mrs E Roberts (appointed 1.9.20)

* members of the Finance and Resource Committee

SENIOR MANAGEMENT TEAM	Miss K Finney	Head Teacher
	Mr R Foster	Deputy Head

COMPANY NAME	Mordiford Church of England Primary School
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REGISTERED OFFICE	Mordiford C of E Primary School Hereford Herefordshire HR1 4LW
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REGISTERED COMPANY NUMBER	08738224 (England and Wales)
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SENIOR STATUTORY AUDITOR	K M Tong FCCA, ACA
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AUDITORS	Thorne Widgery Accountancy Ltd Chartered Accountants Statutory Auditors 2 Wyevale Business Park Kings Acre Hereford Herefordshire HR4 7BS
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The governors who are also directors of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31 August 2020. The governors have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of the school is to advance for the public benefit education in the United Kingdom, in particular, by establishing, maintaining, carrying on, managing and developing a school offering a broad range of curriculum to pupils of different abilities.

The aims of the school during the year are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils
- to provide a broad and balanced curriculum, including a wide range of extra-curricular activities
- to develop students as more effective learners
- to develop the Academy site so that the environment enables children to achieve their full potential
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- to provide value for money for the funds expended
- to develop greater coherence, clarity and effectiveness in school systems
- to comply with all appropriate statutory and curriculum requirements
- to develop the school's capacity to manage change

True to our Christian vision we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, spiritual, creative and physical potential and to develop positive social and moral values.

Our school continues to maintain, manage and celebrate our distinctive Christian character as a Church of England Academy, arranging high quality religious education and daily acts of worship. Our school is a community in which children, staff, parents and governors all play their part to create a happy and caring environment for all.

Objectives, Strategies and Activities

- to strive to maintain our status as an outstanding school
- to continue to introduce new technology to inspire and support the children's learning across the curriculum and thus enhance their acquisition of key life skills
- to continue to foster strong links with the Rector and churches within our community and to engage fully with the Diocesan Board of Education to meet the spiritual needs of the children
- to develop the school grounds and Forest School site in order that the outdoor environment is a learning hub for all children

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit

STRATEGIC REPORT

Achievement and performance

Charitable activities

Mordiford C of E Primary School has been rated as an Ofsted Outstanding school since 2010 and strives to achieve the best possible academic success for all our pupils. Our most recent Church School SIAMS inspection in 2015 rated us as a Good school. The school receives an annual desk top review from OFSTED as well as the Local Authority. The school anticipates the next Ofsted and SIAMS inspections will take place in the academic year 2020-2021.

Due to the COVID-19 pandemic the school closed to all pupils on 23.3.20 and reopened on 26.3.20 to the children of keyworkers. This provision remained in place until the end of the summer term including through the Easter and half term break. A remote learning offer was put in place swiftly, which supported the children who were not able to attend school. From 1.6.20 YR and Y1 pupils returned to school and from 15.6.20 Y6 pupils joined them, we were very pleased that the majority of pupils from all 3 year groups returned to school. The school also offered a face to face session for all pupils in the remaining year groups. Throughout this period staff remained in regular contact with all children and ensured that the safeguarding and well-being needs of children were met.

All statutory assessments were cancelled in the academic year 2019-2020 as a result of the COVID-19 pandemic therefore our most recent academic results are for 2018-2019. The results demonstrate that our pupils achieve highly at the end of each key stage. We are pleased to report that the KS2 results placed the school in the top 20% of schools nationally.

The attainment of our youngest pupils in Reception was above the latest available national average with 77.8 % of children achieving a good level of development at the end of the Early Years Foundation Stage, compared to 72% nationally. At the end of Year One 81% of our pupils achieved the expected level in the Phonic Screen, which was broadly in line with the latest available national average of 82%.

Key Stage One data demonstrated that by the end of the key stage pupils in Year 2 were above the latest available national averages in reading, writing and maths 77.3%, 77.3% and 86.4% compared to 75%, 70% and 76 % respectively. Their attainment in greater depth at age related expectations was above the national figures in all subjects: reading and writing and maths, 31.8%, 22.7 % and 36.4% compared to 26 %, 16% and 22% respectively. The KS1 assessments were externally moderated by the Local Authority in 2019 and were deemed to be accurate and fair teacher assessments.

Whole School attendance for the academic year up until Lockdown was at 97% and above the latest national average of 95.8%

Mordiford C of E Primary School is committed to Global Learning and has active links with several schools on the continent as part of a two year Erasmus + project. In October 2019 we took staff and pupils to visit Spain and In February 2020 we took a party to Finland. The project has been paused due to the global pandemic and will resume as soon as it is safe to do so.

The school worked effectively with Herefordshire Council to deliver the building of a car park and safe drop off zone. We are delighted that the car park was completed in August 2020 in readiness for the new academic year.

Key financial performance indicators

These are covered throughout the Governors' Report.

Financial review

Investment policy and objectives

Any surplus cash is invested in a High Interest Account to make the most of the money, but so that it is still readily available.

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 Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £143,390 (2019: £141,609), all of which is free reserves.

STRATEGIC REPORT

Financial review

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.

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the DfE in accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

During the year ended 31 August 2020, total expenditure of £628,433 (2019: £631,934) was covered by recurrent grant funding from the DfES. The net resources expended before transfers and revaluations for the year was a deficit of £38,434 (2019: £65,209 deficit).

At 31 August 2020, the net book value of fixed assets was £64,143 (2019: £72,976) and movements in tangible fixed assets are shown in fixed assets note to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Fundraising

There were no significant fundraising activities during the year.

Principal risks and uncertainties

The Governors consider that the principal risks and uncertainties facing the Academy are:

- Meeting requisite standards of education for students in core subjects
- Complying with legislative requirements regarding employment law, data protection, discrimination, Companies House and HMRC, child protection, the Charity Commission and the National Curriculum.
- Financial risk - not operating within its budget and running a deficit, changes in funding, inappropriate or insufficient financial controls and systems, fraudulent activity and/or financial commitments made without adequate authorisation.
- Operational risks resulting from inexperienced or inappropriate staff being employed and inaccurate, out of date or inappropriate information.
- Safeguarding risks resulting from the school being located on a busy road without a zebra crossing in addition the school site is split by a public footpath.
- Under complying with legislative requirements: the school is bound by planning consent until 2022 to keep its overall capacity at 156 pupils on roll.

The key controls used by the Academy include:

- Detailed terms of reference for all committees
- Formal agendas for the Academy board and committees
- Schemes of delegation and formal financial regulations
- Formal written policies
- Clear authorisation and approval levels
- Policies and procedures required by law to protect the vulnerable

STRATEGIC REPORT

Financial and risk management objectives and policies

The School has agreed a Risk Management strategy, and has developed a Risk register and a risk management plan. These are being discussed by governors and will include the financial risks to the school. The register and plan will be constantly reviewed in light of any new information and formally reviewed annually.

Future plans

Mordiford CE Primary School will continue to strive to provide an outstanding education and exciting opportunities for all of its pupils. Full details of our plans for the future are given in our School Development Plan 2020-2021 but key initiatives include:

As a priority staff will assess the children's learning against key objectives so as to tailor the curriculum to meet their needs upon the reopening of the school in September 2020. Robust catch up programmes will be implemented to ensure that children swiftly close any gaps in their learning following the closure of mainstream school in March 2020 due to the pandemic. Government catch up funding will be spent effectively to ensure that children most in need receive targeted support.

Our curriculum review that was begun in 19/20 will be resumed and work consolidated to embed the new Ofsted framework (Sept 2019)

High priority is being given to empowering staff and strengthening the role of subject leadership across the school. The school is working with the Diocese and other partners to prepare for our next SIAMS inspection, with a particular focus upon developing our deeply Christian Vision.

The school will continue to work with the SHAW Maths Hub to complete the second year of developing a mastery approach to the teaching of mathematics.

A review of the teaching of reading will be completed; our aim is that developing a love of reading for every pupil permeates all that we do.

The new Sex and Relationship Education curriculum will be implemented across the school from September 2020.

The school will also continue to work with, and develop relationships with both existing and new partner schools, in particular our local cluster network and our International partnerships, to improve the educational opportunities for all.

The school will continue to work with Dean Benbow architects to develop a 10 year strategic plan for the development of the school buildings in order to provide outstanding learning environments throughout the school. The important safeguarding issue of the public footpath splitting the school site will also be addressed within the plan. Now that the car park has been completed the school is seeking to get planning restrictions lifted to be able to gradually increase its planned admission number to 25 per annum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Company was Incorporated on the 18th October 2013 and converted from a Local Authority School to an Academy Trust on the 1st December 2013.

The governors act as the trustees for the charitable activities of Mordiford C Of E Primary School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Mordiford C Of E Primary School.

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details at the start of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Members' liability

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

Governors' Indemnities

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

The liability insurance is provided by Zurich.

Principal activities

This is defined in the Articles of Association.

Method of Recruitment and Appointment or Election of Governors

This is defined in the Articles of Association:

The members may appoint up to 3 Governors.

The members shall appoint 3 Foundation Governors through such process as they may determine.

The members may appoint up to 2 Staff Governors through such process as they may determine, provided that the number of Governors (including the Headteacher) who are employees of the Academy Trust does not exceed one-third of the total number of Governors.

The Incumbent shall be treated for all purposes as ex-officio Foundation Governor. The Foundation members may appoint 2 additional Foundation Governors (one of whom shall be a person eligible for appointment as a parent governor) and any further number provided that the total number of Foundation Governors (including ex-officio Foundation Governors) would not thereby exceed 25% of the total number of Governors.

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy.

Any election of Parent Governors which is contested shall be held in secret ballot.

Organisational structure

The Senior Management Team are the Head teacher and Deputy Head. These leaders direct the Academy at an executive level implementing the policies laid down by the governors and reporting back to them. The Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for posts always contain a governor.

Policies and Procedures adopted for the induction and training of Governors

The Academy has a Governor Recruitment and Induction policy.

The training and induction provided for new governors includes a tour of the Academy and a chance to meet staff and pupils. The Governor Support Team at the Local Authority provides external training including financial matters. They provide regular updates on practice, legislation and guidance. 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The annual pay review for the Head teacher is conducted by the Finance and Resources committee of the Governing Body, following a performance management review by the designated Performance Management Review subcommittee, who are advised by our external School Improvement Partner Mrs Sarah Somers. The decisions of this group are reported to the full Governing Body for ratification. The Head teacher's salary scale is set between Leadership spine points 10 and 16.

The annual pay review for the Deputy Head teacher is conducted by the Head teacher following an annual performance review. The decisions are reported to the full Governing Body for ratification. The Deputy Head teacher's scale is set between Leadership spine points 1 and 5.

Connected Organisations, including Related Party Relationships

Mordiford C of E Primary School has a connection with the Diocese of Hereford.

During the academic year 2019-2020 Mordiford CE Primary School supported the work of the Hereford Community Larder, Royal British Legion Poppy Appeal and Project Mala.

There are no related parties during this year or the previous year.

AUDITORS

Insofar as the governors are aware:

- there is no relevant audit information of which the Charitable Company's Auditor is unaware; and
- the governors 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.

The Governors Report, incorporating a strategic report, was approved by the board of governors, as the company directors on12/12/2020..... and signed on its behalf by:



Revd Dr C Moore - Governor

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Mordiford Church of England Primary School 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.

The Governors' consider that the Board and its Committees combined, meet adequately and regularly over the course of the year in order to discharge their responsibilities and have robust and effective management arrangements.

Governance Statement
for the Year Ended 31 August 2020

Governance

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 3 times during the period.

Attendance during the year at meetings of the board of governors was as follows:

Governor	Details	Meeting attendance	Out of a possible
C Moore	Chairman - Ex-officio/Foundation	3	3
K Finney	Head Teacher	3	3
H Driver	Parent Governor	2	3
C Harris	Community Governor	2	3
R Watts	Parent Governor	2	2
C Judge	Parent Governor	3	3
B Oakley	Staff Governor	3	3
M Gerring	Foundation Governor	2	3
E Sibcy	Staff Governor	3	3
A Tanner	Community Governor	2	3
M Paul	Parent Governor	2	2
K Rowlatt	Parent Governor	2	2

Governance Review

The Academy reviews the skills set of the Governors to ensure a broad range of knowledge/expertise is represented

The Finance and Resources Committee is a sub-committee of the main Governing Body. Its purpose is to, amongst others, scrutinise and monitor the budget and all financial risks to the Academy oversee performance management and staff pay; monitor capital expenditure; monitor all control systems and allocate resources. Any further details are to be found on the Terms of Reference for this committee.

Attendance during the year at meetings were as follows:

Governor	Details	Meeting attendance	Out of a possible
C Moore	Chairman - Ex-officio/Foundation	3	3
K Finney	Head Teacher	3	3
C Harris	Community Governor	2	3
C Judge	Parent Governor	2	3
R Watts	Parent Governor	2	2
A Tanner	Community Governor	2	3
M Paul	Parent Governor	0	2

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:

Streamlining our photocopying provision from 2 machines to one on a much reduced contract tariff. This new contract does not charge for each copy in addition so our overall costs have reduced.

The school has brought the afterschool club provision in house which has seen an improvement in the quality of after school care on offer and an increase in pupils attending the Twilight Club.

Rigorous and frequent monitoring of our services and contracts to assess if they need to be renegotiated; this process ensures the optimum mix of effectiveness and quality of provision for the best price. Regular savings are made through price comparison and include both the provision of services and supplies to the school. Often resources are bought in bulk to gain a more desirable price point; this has been especially true during the COVID-19 response as the school has needed bulk supplies of cleaning products and PPE.

Mordiford CE Primary School strives to provide an outstanding education and a broad, rich and exciting curriculum for our pupils. Staff training and development is planned to ensure that priorities on the School Development Plan can be targeted. Where possible, courses and professional development for staff is sought so that the effects of the training can impact at a whole school rather than individual level. This will be true for instance with the work with the Maths Hub which, although targeted initially at two staff, will impact on everyone.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Mordiford Church of England Primary School for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

Governance Statement
for the Year Ended 31 August 2020

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 Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and for the year 2019-2020 have decided to use peer to peer school support. Our internal audit was carried out by the School Business Manager at Lugwardine Primary Academy in the autumn term. The spring internal audit was postponed due to COVID-19.

Review of Effectiveness

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

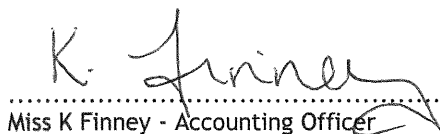
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the internal auditor

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

Approved by order of the members of the board of trustees on12/12/2020..... and signed on its behalf by:



Revd Dr C Moore - Governor



Miss K Finney - Accounting Officer

Mordiford Church of England Primary
School

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2020

As accounting officer of Mordiford Church of England Primary School I have considered my responsibility to notify the academy board of governors 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, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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


.....
Miss K Finney - Accounting Officer

Date:12/12/2020.....

Statement of Governors' Responsibilities
for the Year Ended 31 August 2020

The governors (who act as trustees of Mordiford Church of England Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Academies Accounts Direction issued 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 governors to prepare financial statements for each financial year. Under company law the governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors 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 to 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 governors 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.

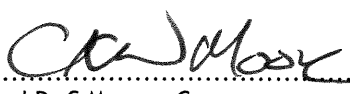
In so far as the governors are aware:

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

In preparing these financial statements, the trustees are required to state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the members of the board of trustees on12/12/2020..... and signed on its behalf by:


.....
Revd Dr C Moore - Governor

Opinion

We have audited the financial statements of Mordiford Church of England Primary School (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

Opinions 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 Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors 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 governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Mordiford Church of England Primary
School

Use of our report

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



K M Tong FCCA, ACA (Senior Statutory Auditor)
for and on behalf of Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:18/12/2020.....

Note:

The maintenance and integrity of the Mordiford Church of England Primary School website is the responsibility of the governors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Independent Reporting Accountant's Assurance Report on Regularity to
Mordiford Church of England Primary
School
and the Education and Skills Funding Agency

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

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

Respective responsibilities of Mordiford Church of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Mordiford Church of England Primary School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purpose intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal control procedures for establishing and maintaining systems of control and documentation regarding these matters


This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Without qualifying our opinion, we would like to refer to the related and connected party transactions highlighted in the related party note in the attached accounts.

Independent Reporting Accountant's Assurance Report on Regularity to
Mordiford Church of England Primary
School
and the Education and Skills Funding Agency

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


Thorne Widgey Accountancy Ltd
Chartered Accountants
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:18/12/2020.....

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

					31.8.20	31.8.19
	Notes	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	5,765	31,305	37,070	47,844
Charitable activities						
Funding for the academy's educational operations	3	-	-	748,696	748,696	710,168
Other trading activities	4	1,500	-	29,932	31,432	19,230
Investment income	5	281	-	-	281	169
Total		1,781	5,765	809,933	817,479	777,411
EXPENDITURE ON Charitable activities						
Academy's educational operations		-	16,949	838,963	855,912	842,620
Total	6	-	16,949	838,963	855,912	842,620
NET INCOME/(EXPENDITURE)		1,781	(11,184)	(29,030)	(38,433)	(65,209)
Transfers between funds	18	-	2,350	(2,350)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	-	(20,000)	(20,000)	(107,000)
Net movement in funds		1,781	(8,834)	(51,380)	(58,433)	(172,209)
RECONCILIATION OF FUNDS						
Total funds brought forward		141,609	72,976	(320,276)	(105,691)	66,518
TOTAL FUNDS CARRIED FORWARD		143,390	64,142	(371,656)	(164,124)	(105,691)

Mordiford Church of England Primary
School

Balance Sheet
31 August 2020

	Notes	31.8.20 £	31.8.19 £
FIXED ASSETS			
Tangible assets	12	64,143	72,976
CURRENT ASSETS			
Debtors	13	34,347	38,193
Cash at bank and in hand		<u>169,276</u>	<u>161,921</u>
		203,623	200,114
CREDITORS			
Amounts falling due within one year	14	(43,890)	(40,781)
NET CURRENT ASSETS		<u>159,733</u>	<u>159,333</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		223,876	232,309
PENSION LIABILITY	19	(388,000)	(338,000)
NET ASSETS/(LIABILITIES)		<u>(164,124)</u>	<u>(105,691)</u>
FUNDS	18		
Unrestricted funds:			
Unrestricted fund		143,390	141,609
Restricted funds:			
General Annual Grant (GAG)		(41,553)	(24,092)
Restricted Pension Fund		(388,000)	(338,000)
Conversion and depreciation		-	825
Other Restricted		45,369	33,802
DfE/ESFA Capital Grants		6,861	6,356
Other DfE/ESFA Grants		12,528	8,014
Capital expenditure from GAG		54,276	60,799
Other Restricted Fund Assets		<u>3,005</u>	<u>4,996</u>
		(307,514)	(247,300)
TOTAL FUNDS		<u>(164,124)</u>	<u>(105,691)</u>

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

The financial statements were approved and authorised for issue by the Board of Governors and authorised for issue on12/12/2020..... and were signed on its behalf by:

.....
Revd Dr C Moore - Governor

Mordiford Church of England Primary
School

Cash Flow Statement
for the Year Ended 31 August 2020

	Notes	31.8.20 £	31.8.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>8,358</u>	<u>(24,884)</u>
Net cash provided by/(used in) operating activities		<u>8,358</u>	<u>(24,884)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,050)	(12,092)
Capital grants from DfE/EFA		5,766	13,787
Interest received		<u>281</u>	<u>169</u>
Net cash (used in)/provided by investing activities		<u>(1,003)</u>	<u>1,864</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		7,355	(23,020)
Cash and cash equivalents at the beginning of the reporting period		<u>161,921</u>	<u>184,941</u>
Cash and cash equivalents at the end of the reporting period		<u><u>169,276</u></u>	<u><u>161,921</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2020

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	31.8.20		31.8.19
	£		£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(38,433)		(65,209)
Adjustments for:			
Depreciation charges	15,883		13,809
Capital grants from DfE/ESFA	(5,766)		(13,787)
Interest received	(281)		(169)
Decrease in debtors	3,846		19,670
Increase/(decrease) in creditors	3,109		(4,198)
Difference between pension charge and cash contributions	<u>30,000</u>		<u>25,000</u>
Net cash provided by/(used in) operations	<u>8,358</u>		<u>(24,884)</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.9.19	Cash flow	At 31.8.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>161,921</u>	<u>7,355</u>	<u>169,276</u>
	<u>161,921</u>	<u>7,355</u>	<u>169,276</u>
Total	<u>161,921</u>	<u>7,355</u>	<u>169,276</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2019 to 2020 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Mordiford Church of England Primary School meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £143,390 (2019: £141,609), all of which is free reserves. The level of general restricted reserves is £16,344 (2019: £17,724).

The Trustees have prepared forecasts that indicate that income in the coming year is anticipated to exceed expenditure.

The Trustees are currently reviewing the financial position of the Academy to ensure it has a surplus on free reserves in the medium to long term, and the Trustees assume that the Academy will be able to continue as a going concern.

The Trustee's assessment that is appropriate to use the going concern assumption is based on the following:

- a) the Academy has adequate cash to fund its working capital requirements during this period;
- b) there is no significant unbudgeted expenditure or capital expenditure, unless supported by additional funding, during this period; and
- c) income is received in line with the forecast

The Trustee's have considered the effects of Covid-19 within their assessment.

On this basis the Trustees have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the academy has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

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

1. ACCOUNTING POLICIES - continued

Grants

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.

Sponsorship income

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Donated goods, facilities and services

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

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.

Charitable activities

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

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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, as follows:

Improvement to property	15 years straight line
Fixtures and fitting	15 - 20% per annum
Computer equipment	33 1/3% per annum

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

During 2018, due to revised guidance issued by the Education Skills Funding Agency (ESFA) and the Church of England Dioceses, the academy has decided that it is no longer appropriate to recognise the land and buildings on the balance sheet. The land on which the school sits is held under trust from the Sufton Estate, with the churchwardens and incumbent of Holy Rood Church, Mordiford being the trustees. The trust document allows the school to occupy the land so long as it is providing Anglican education

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.

Investments

Any surplus funds will be invested to ensure maximum deposit.

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.

Provisions

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

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

Leased Assets

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the accounts. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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.

1. ACCOUNTING POLICIES - continued

Taxation

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.

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 Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency.

Pension costs and other post-retirement 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. As stated in the notes to the accounts, the TPS is a 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 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 charges, 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 gains and losses.

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.

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.

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

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and areas of judgement

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 the notes to the financial statements, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at the year end. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
Grants and donations	-	7,252	7,252	7,025
Grants	-	5,766	5,766	13,787
School fund income	-	24,052	24,052	27,032
	-	37,070	37,070	47,844

Grants received, included in the above, are as follows:

	31.8.20 £	31.8.19 £
Capital Grant	5,766	13,787

All of the figures included in the comparatives related to restricted funds.

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	613,323	613,323	605,183
Other DfE/ESFA Grants	-	26,662	26,662	78,442
	-	639,985	639,985	683,625
Other government grant				
Other government grants	-	108,711	108,711	26,543
	-	748,696	748,696	710,168

All of the figures included in the comparatives related to restricted funds.

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

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
Catering income	-	6,194	6,194	14,308
Income from other organisations	-	23,738	23,738	2,287
Letting income	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>2,635</u>
	<u>1,500</u>	<u>29,932</u>	<u>31,432</u>	<u>19,230</u>

The comparatives include unrestricted funds of £2,635 and restricted funds of £16,595 giving a total of £19,230.

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
Deposit account interest	<u>281</u>	<u>-</u>	<u>281</u>	<u>169</u>

All of the figures included in the comparatives related to unrestricted funds.

6. EXPENDITURE

	Non-pay expenditure			31.8.20	31.8.19
	Staff costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	563,655	6,055	92,179	661,889	633,219
Allocated support costs	<u>95,057</u>	<u>27,316</u>	<u>71,650</u>	<u>194,023</u>	<u>209,401</u>
	<u>658,712</u>	<u>33,371</u>	<u>163,829</u>	<u>855,912</u>	<u>842,620</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20 £	31.8.19 £
Auditors' remuneration	7,175	6,975
Other non-audit services	55	55
Depreciation - owned assets	15,883	13,809
Operating leases	<u>801</u>	<u>-</u>

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

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.20 Total funds £	31.8.19 Total funds £
Direct costs	-	661,889	661,889	633,219
Support costs	-	194,023	194,023	209,401
	-	855,912	855,912	842,620
			31.8.20 Total £	31.8.19 Total £
Analysis of support costs				
Support staff costs			95,057	90,966
Depreciation			9,828	7,754
Administrative supplies			2,272	2,584
Premises costs			27,316	32,259
Other support costs			52,320	68,808
Governance costs			7,230	7,030
Total support costs			194,023	209,401

All of the figures included in the comparatives related to restricted funds.

8. GOVERNORS' REMUNERATION AND BENEFITS

The Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The Value of governors' remuneration was as follows:

		2020	2019
Miss K Finney Headteacher	Remuneration	£60,000 - £65,000	£55,000 - £60,000
	Employers Pension Contributions	£10,000 - £15,000	£5,000 - £10,000
Mr E Sibcy Staff Governor	Remuneration	£40,000 - £45,000	£40,000 - £45,000
	Employers Pension Contributions	£10,000 - £15,000	£5,000 - £10,000
Mrs B Oakley Staff Governor	Remuneration	£35,000 - £40,000	£35,000 - £40,000
	Employers Pension Contributions	£5,000 - £10,000	£5,000 - £10,000

Other related party transactions involving the trustees are set out in the notes to the financial statements.

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

8. GOVERNORS' REMUNERATION AND BENEFITS - continued

Governors' expenses

During the period ended 31 August 2020, there were £Nil (2019 £Nil) expenses reimburse to the governors.

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

9. STAFF COSTS

	31.8.20	31.8.19
	£	£
Wages and salaries	503,240	494,604
Social security costs	40,068	44,430
Operating costs of defined benefit pension schemes	<u>112,585</u>	<u>85,279</u>
	655,893	624,313
Supply teacher costs	<u>2,819</u>	<u>580</u>
	<u><u>658,712</u></u>	<u><u>624,893</u></u>

The average number of persons (including senior management team) employed by the academy during the year was as follows:

	31.8.20	31.8.19
Teachers	8	7
Administration and support	15	16
Management	<u>2</u>	<u>2</u>
	<u><u>25</u></u>	<u><u>25</u></u>

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

	31.8.20	31.8.19
£60,001 - £70,000	<u><u>1</u></u>	<u><u>-</u></u>

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £140,928 (2019: £127,831).

10. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2020 is included in the total insurance premium of £3,924 (2019: £4,845).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	13,786	34,058	47,844
Charitable activities				
Funding for the academy's educational operations	-	-	710,168	710,168
Other trading activities	2,635	1	16,594	19,230
Investment income	<u>169</u>	<u>-</u>	<u>-</u>	<u>169</u>
Total	2,804	13,787	760,820	777,411
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	-	25,377	817,243	842,620
Total	-	25,377	817,243	842,620
NET INCOME/(EXPENDITURE)	2,804	(11,590)	(56,423)	(65,209)
Transfers between funds	-	<u>7,112</u>	<u>(7,112)</u>	-
Other recognised gains/(losses)				
Actuarial gains/ (losses) on defined benefit schemes	-	-	<u>(107,000)</u>	<u>(107,000)</u>
Net movement in funds	2,804	(4,478)	(170,535)	(172,209)
RECONCILIATION OF FUNDS				
Total funds brought forward	138,805	77,454	(149,741)	66,518
TOTAL FUNDS CARRIED FORWARD	<u>141,609</u>	<u>72,976</u>	<u>(320,276)</u>	<u>(105,691)</u>

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

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2019	90,821	25,166	23,167	139,154
Additions	-	-	7,050	7,050
Disposals	-	-	(3,698)	(3,698)
At 31 August 2020	<u>90,821</u>	<u>25,166</u>	<u>26,519</u>	<u>142,506</u>
DEPRECIATION				
At 1 September 2019	34,461	14,829	16,888	66,178
Charge for year	6,055	3,684	6,144	15,883
Eliminated on disposal	-	-	(3,698)	(3,698)
At 31 August 2020	<u>40,516</u>	<u>18,513</u>	<u>19,334</u>	<u>78,363</u>
NET BOOK VALUE				
At 31 August 2020	<u>50,305</u>	<u>6,653</u>	<u>7,185</u>	<u>64,143</u>
At 31 August 2019	<u>56,360</u>	<u>10,337</u>	<u>6,279</u>	<u>72,976</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade debtors	244	1,081
Other debtors	15,118	14,930
VAT	2,508	3,222
Prepayments and accrued income	<u>16,477</u>	<u>18,960</u>
	<u>34,347</u>	<u>38,193</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.20 £	31.8.19 £
Trade creditors	1,979	4,385
Social security and other taxes	23,206	20,324
Accruals and deferred income	4,700	904
Deferred government grants	<u>14,005</u>	<u>15,168</u>
	<u>43,890</u>	<u>40,781</u>
Deferred income		31.8.20 £
Deferred income brought forward		15,168
Resources deferred in the years		14,005
Amounts released from previous years		<u>(15,168)</u>
		<u>14,005</u>

At the balance sheet date the academy trust was holding funds received in advance for Free School Meal income received from the ESFA, relating to the 20 / 21 academic year.

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

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.20	31.8.19
	£	£
Within one year	1,602	-
Between one and five years	<u>5,609</u>	<u>-</u>
	<u>7,211</u>	<u>-</u>

16. MEMBERS' LIABILITY

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

		Restricted		31.8.20
	Unrestricted	Fixed	Restricted	Total
	fund	Asset	General	funds
	£	Fund	Fund	£
Fixed assets	-	62,655	1,488	64,143
Current assets	143,390	6,187	54,046	203,623
Current liabilities	-	(4,700)	(39,190)	(43,890)
Pension liability	<u>-</u>	<u>-</u>	<u>(388,000)</u>	<u>(388,000)</u>
	<u>143,390</u>	<u>64,142</u>	<u>(371,656)</u>	<u>(164,124)</u>

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

		Restricted		31.8.19
	Unrestricted	Fixed	Restricted	Total
	fund	Asset	General	funds
	£	Fund	Fund	£
Fixed assets	-	72,976	-	72,976
Current assets	141,609	-	58,505	200,114
Current liabilities	-	-	(40,781)	(40,781)
Pension liability	<u>-</u>	<u>-</u>	<u>(338,000)</u>	<u>(338,000)</u>
	<u>141,609</u>	<u>72,976</u>	<u>(320,276)</u>	<u>(105,691)</u>

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

18. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
Unrestricted fund	141,609	1,781	-	143,390
Restricted funds				
General Annual Grant (GAG)	(24,092)	(15,111)	(2,350)	(41,553)
Restricted Pension Fund	(338,000)	(50,000)	-	(388,000)
Conversion and depreciation	825	(825)	-	-
Other Restricted	33,802	11,567	-	45,369
DfE/ESFA Capital Grants	6,356	505	-	6,861
Other DfE/ESFA Grants	8,014	4,514	-	12,528
Capital expenditure from GAG	60,799	(8,873)	2,350	54,276
Other Restricted Fund Assets	<u>4,996</u>	<u>(1,991)</u>	<u>-</u>	<u>3,005</u>
	<u>(247,300)</u>	<u>(60,214)</u>	<u>-</u>	<u>(307,514)</u>
TOTAL FUNDS	<u>(105,691)</u>	<u>(58,433)</u>	<u>-</u>	<u>(164,124)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	1,781	-	-	1,781
Restricted funds				
General Annual Grant (GAG)	613,322	(628,433)	-	(15,111)
Restricted Pension Fund	-	(30,000)	(20,000)	(50,000)
Conversion and depreciation	-	(825)	-	(825)
Other Restricted	87,900	(76,333)	-	11,567
DfE/ESFA Capital Grants	5,766	(5,261)	-	505
Other DfE/ESFA Grants	108,711	(104,197)	-	4,514
Capital expenditure from GAG	-	(8,873)	-	(8,873)
Other Restricted Fund Assets	<u>(1)</u>	<u>(1,990)</u>	<u>-</u>	<u>(1,991)</u>
	<u>815,698</u>	<u>(855,912)</u>	<u>(20,000)</u>	<u>(60,214)</u>
TOTAL FUNDS	<u>817,479</u>	<u>(855,912)</u>	<u>(20,000)</u>	<u>(58,433)</u>

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
Unrestricted fund	138,805	2,804	-	141,609
Restricted funds				
General Annual Grant (GAG)	8,282	(26,750)	(5,624)	(24,092)
Restricted Pension Fund	(206,000)	(132,000)	-	(338,000)
Conversion and depreciation	1,725	(900)	-	825
Other Restricted	42,801	(8,999)	-	33,802
DfE/ESFA Capital Grants	6,809	(453)	-	6,356
Other DfE/ESFA Grants	5,176	4,326	(1,488)	8,014
Capital expenditure from GAG	63,422	(8,247)	5,624	60,799
Other Restricted Fund Assets	5,498	(1,990)	1,488	4,996
	<u>(72,287)</u>	<u>(175,013)</u>	<u>-</u>	<u>(247,300)</u>
TOTAL FUNDS	<u>66,518</u>	<u>(172,209)</u>	<u>-</u>	<u>(105,691)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	2,804	-	-	2,804
Restricted funds				
General Annual Grant (GAG)	605,184	(631,934)	-	(26,750)
Restricted Pension Fund	-	(25,000)	(107,000)	(132,000)
Conversion and depreciation	-	(900)	-	(900)
Other Restricted	77,193	(86,192)	-	(8,999)
DfE/ESFA Capital Grants	13,787	(14,240)	-	(453)
Other DfE/ESFA Grants	78,443	(74,117)	-	4,326
Capital expenditure from GAG	-	(8,247)	-	(8,247)
Other Restricted Fund Assets	-	(1,990)	-	(1,990)
	<u>774,607</u>	<u>(842,620)</u>	<u>(107,000)</u>	<u>(175,013)</u>
TOTAL FUNDS	<u>777,411</u>	<u>(842,620)</u>	<u>(107,000)</u>	<u>(172,209)</u>

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

- General Annual Grant (GAG): Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at the year end.
- Other DfE/ESFA Grants: are utilised for the purposes intended by the donor.
- Other Restricted General Funds: include payments made towards Academy trips.
- The Pension Fund: is the surplus/(deficit) in the Local Government Pension Scheme.
- Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.
- Unrestricted Funds: are all those income and expenses for general use in the Academy.

18. MOVEMENT IN FUNDS - continued

Transfers between funds

During the year a transfer between funds was made to reflect capital assets which have been funded by restricted funds.

Funds in deficit

The trust is carrying a net deficit of £41,553 (2019 £24,092 deficit) on general annual grant fund. The trust is taking action to return these funds to surplus by tighter control of costs and budget monitoring.

19. 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 Worcestershire County Council. Both are multi-employer defined-benefit schemes.

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

Contributions amounting to £12,604 were payable to the schemes at 31 August 2020 (2019: £10,411) 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 employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £77,928 (2019: £54,494).

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £42,502 (2019: £42,950), of which employer's contributions totalled £34,857 (2019: £35,001) and employees' contributions totalled £7,645 (2019: £7,949). The agreed contribution rates for future years are 18.7 % for employers and between 5.5% and 12.5% for employees.

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

As the scheme is in deficit, the School has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels.

The rates payable over a six year period will be the Future Service Rate of 18.7% of payroll plus phased lump sum deficit contributions starting at £6,900 for the year to 31 March 2018, increasing by approximately 4% per annum. The rate payable from 1 April 2020 will be further revised following the next valuation of the Pension Fund.

The current estimated recovery period is 14 years.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.8.20	31.8.19
	£	£
Present value of funded obligations	(667,000)	(577,000)
Fair value of plan assets	<u>279,000</u>	<u>239,000</u>
	(388,000)	(338,000)
Present value of unfunded obligations	-	-
Deficit	<u>(388,000)</u>	<u>(338,000)</u>
Net liability	<u>(388,000)</u>	<u>(338,000)</u>

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.20	31.8.19
	£	£
Current service cost	57,000	54,000
Net interest from net defined benefit asset/liability	7,000	5,000
Past service cost	-	-
	<u>64,000</u>	<u>59,000</u>
Actual return on plan assets	<u>20,000</u>	<u>9,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.20	31.8.19
	£	£
Opening defined benefit obligation	577,000	394,000
Current service cost	57,000	54,000
Contributions by scheme participants	8,000	8,000
Interest cost	11,000	11,000
Actuarial losses/(gains)	36,000	110,000
Benefits paid	<u>(22,000)</u>	<u>-</u>
	<u>667,000</u>	<u>577,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.20	31.8.19
	£	£
Opening fair value of scheme assets	239,000	188,000
Contributions by employer	35,000	35,000
Contributions by scheme participants	8,000	8,000
Assets exp return (interest)	4,000	6,000
Assets actuarial gain/loss (re measurement)	16,000	3,000
Benefits paid	<u>(22,000)</u>	<u>-</u>
Administration Expenses	<u>(1,000)</u>	<u>(1,000)</u>
	<u>279,000</u>	<u>239,000</u>

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.20	31.8.19
	£	£
Actuarial gains/(losses)	<u>20,000</u>	<u>(107,000)</u>
	<u>20,000</u>	<u>(107,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.20	31.8.19
	£	£
Equities	183,000	170,000
Government bonds	19,000	18,000
Bonds - Other	15,000	12,000
Cash/liquidity	12,000	7,000
Other	35,000	18,000
Property	<u>15,000</u>	<u>14,000</u>
	<u>279,000</u>	<u>239,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.20	31.8.19
Discount rate	1.80%	1.80%
Future salary increases	3.90%	3.60%
Future pension increases	2.50%	2.20%
Inflation assumption (CPI)	2.40%	2.10%

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

	At 31 August 2020	At 31 August 2019
Retiring today		
Males	22.6	22.8
Females	25.0	25.8
Retiring in 20 years		
Males	24.2	25.1
Females	27.0	28.2

Sensitivity Analysis

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

19. PENSION AND SIMILAR OBLIGATIONS - continued

	At 31 August 2020 £000's	At 31 August 2019 £000's
Central	388	338
Discount rate +0.1%	374	326
Inflation +0.1%	401	350
Mortality assumption - 1 year increase	389	340
1 year increase in life expectancy	406	348

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.

Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Grants and donations	7,252	7,025
Grants	5,766	13,787
School fund income	<u>24,052</u>	<u>27,032</u>
	37,070	47,844
Other trading activities		
Catering income	6,194	14,308
Income from other organisations	23,738	2,287
Letting income	<u>1,500</u>	<u>2,635</u>
	31,432	19,230
Investment income		
Deposit account interest	281	169
Charitable activities		
Grants	<u>748,696</u>	<u>710,168</u>
Total incoming resources	817,479	777,411
EXPENDITURE		
Charitable activities		
Wages	424,926	420,259
Social security	36,368	39,929
Pensions	99,542	73,159
Supply teacher costs	2,819	580
Educational supplies	60,344	60,822
Staff development	1,835	7,415
Long leasehold	6,055	6,055
Interest on pension scheme liabilities	<u>30,000</u>	<u>25,000</u>
	661,889	633,219
Support costs		
Management		
Wages	78,314	74,345
Social security	3,700	4,501
Pensions	13,043	12,120
Administrative supplies	2,272	2,584
Recruitment and support	3,776	4,992
Maintenance of premises and equipment	10,429	12,552
Cleaning	1,367	3,588
Rent and rates	3,479	2,882
Energy costs	7,580	8,352
Carried forward	123,960	125,916

Mordiford Church of England Primary
School

Detailed Statement of Financial Activities
for the Year Ended 31 August 2020

	31.8.20 £	31.8.19 £
Management		
Brought forward	123,960	125,916
Insurance	4,461	4,885
Professional fees and services	20,115	21,200
Catering	28,429	42,616
Fixtures and fittings	3,685	3,774
Computer equipment	<u>6,143</u>	<u>3,980</u>
	186,793	202,371
Governance costs		
Auditors' remuneration	7,175	6,975
Auditors' remuneration for non audit work	<u>55</u>	<u>55</u>
	<u>7,230</u>	<u>7,030</u>
Total resources expended	<u>855,912</u>	<u>842,620</u>
Net expenditure	<u>(38,433)</u>	<u>(65,209)</u>