

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 13
Governance Statement	14 - 17
Statement on Regularity, Propriety and Compliance	18
Statement of Trustees' Responsibilities	19
Independent Auditors' Report on the Financial Statements	20 - 22
Independent Reporting Accountant's Report on Regularity	23 - 24
Statement of Financial Activities Incorporating Income and Expenditure Account	25
Balance Sheet	26 - 27
Statement of Cash Flows	28
Notes to the Financial Statements	29 - 50

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Alison Morgan Neil Mackenzie
Trustees	Andrew Henderson (resigned 19 September 2019) Alison Morgan Emma Edwards, Chair of Trustees (until 8 December 2020) (appointed 19 September 2019) Samit Bhat Cameron Jones, Staff Trustee (appointed 2 April 2020) Leanne Chandler (appointed 17 October 2019, resigned 9 July 2020) Robert Veale, Headteacher Phil Luff (resigned 2 October 2019) Neil Mackenzie (resigned 9 July 2020) Amanda Lawrence Kerry McSweeney (resigned 9 July 2020) Anna Carroll Carl Knightly, Vice Chair
Company registered number	08795464
Company name	Atwood Primary Academy
Principal and registered office	Limpsfield Road South Croydon CR2 9EE
Chief executive officer	Robert Veale
Senior management team	Robert Veale, Headteacher Nina Gambier, Assistant Headteacher Kate Standing, Assistant Headteacher Hannah Colbron, Inclusion Manager Michaela Groves, School Business Manager
Independent auditors	Landau Baker Limited Chartered accountants Statutory auditors Mountcliff House 154 Brent Street London NW4 2DR
Bankers	National Westminster Bank plc P O Box 957 Warlingham Surrey CR6 9NR

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Solicitors

Winckworth Sherwood
Minerva House
5 Montagu Close
London
SE1 9BB

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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

The trust operates an Academy for pupils aged 3 to 11 years serving a catchment area in Sanderstead, South London. It has a pupil capacity of 472 and had a roll of 464 in the school census in October 2019.

Structure, governance and management

a. Constitution

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

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

The trustees of Atwood Primary Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Atwood Primary Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 11.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy trust. This is provided that any such insurance shall not extend to any claim arising from any act or omission which the trustees knew to be a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as Directors of the Academy. The limit of this indemnity is £10,000.

d. Method of recruitment and appointment or election of trustees

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

The Academy's Board of Trustees comprises:
5 members

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

These posts will be held by:

Chair of Governors
Vice-Chair of Governors
Chair of the Resources Committee
Chair of the TLA Committee
Finance Governor

Board of Trustees

1 Ex-officio member

The Head teacher

Up to 7 Local Community Trustees

Candidates are proposed by the Full Governing Board. Signatory trustees and the Head teacher meet and interview candidates and propose the appointment to the Full Governing Board.

1 Staff Trustee

This post is elected by all members of staff who are not teachers at the school. The Head teacher will conduct the election.

1 Teacher Trustee

This post is elected by all members of the teaching staff. The Head teacher will conduct the election.

Up to 6 Parent Trustees

These posts will be elected by the parent body. Any parent who has a child registered at the school on the day of election shall be eligible to vote. The election will be organised by the Head teacher according to procedures already established.

The appointment of the clerk is agreed annually at the first Governing Board meeting of the autumn term.

Total possible trustees = 16

The term of office for any governor is 4 years. This time limit does not apply to the Head teacher. Subject to remaining eligible to be a particular governor, any governor may be reappointed or re-elected.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of trustees

The training and induction provided for new Governors will depend on their existing experience. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. These are all available on the Governor section of the Academy's server — to which Governors have access. As there are normally only two or three new Governors a period, induction tends to be done informally and is tailored specifically to the individual. Governors have the opportunity to attend 'Governor Training: and other courses relevant to their roles as the school purchases a governors* service level agreement from Octavo. This enables all governors to attend courses provided.

f. Organisational structure

The structure consists of three levels: the Trustees, Senior Leadership Team and Year Group Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for approving general policies, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Board usually meets monthly, with a focus on Finance, Audit and Resources, Teaching Learning & Assessment and Full Board Business. Trustees establish an overall framework for the governance of the academy and determine membership, terms of reference and procedures of committees. The Board receives reports, including policies, from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. Over a limited timescale, Trustees may also establish working groups to perform specific tasks.

The Senior Leadership Team comprises the Head teacher, the Deputy Head teacher, the Assistant Head teachers, the Inclusion Manager, and the School Business Manager. These leaders manage the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though interview panels for middle and senior leader posts have included a Trustee and this safer recruitment practice will be extended for all teaching appointments for the future. Some spending control is devolved to subject coordinators.

The Head teacher is the Accounting Officer.

Scheme of delegation of Financial Powers

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

When proposals are made for new appointments of key management personnel, all aspects including setting pay and remuneration, are considered by the Pay and Personnel Committee for appropriate recommendation to the full Board. Decisions may be informed by budget constraints and any current prevailing national pay information.

Existing senior staff are performance managed by the Head teacher who will make annual recommendations for any changes to pay and remuneration to the Pay and Personnel Committee for consideration in the context of the Academy Pay Policy. The Pay and Personnel Committee then makes appropriate recommendation for approval and then ratification by the full Board.

The Head teacher's performance is reviewed by the Head teacher's Performance Management panel appointed annually by the Board. The panel then makes a recommendation to the Pay and Personnel Committee for consideration and approval by the full Board.

h. Principal Activities

The principal activity of the academy is to provide free education for pupils of different abilities between the ages of 3-11 years who are registered at the school at any time. The internal management of the school is delegated to the Head teacher.

Trustees of the school have a duty to set the vision and direction for the school to:

- Ensure clarity of vision, ethos and strategic direction;
- Hold the Head teacher to account for the educational performance of the school and its pupils, and the performance management of staff;
- Oversee the financial performance of the school and to make sure its money is well spent.

Objectives and activities

a. Objects and aims

The object of the Academy is specifically restricted to the following

- a) To advance the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- b) To promote for the benefit of the inhabitants of the areas served by the Academy the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity of disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

To establish an outstanding school where all pupils feel valued by:

Offering exceptional teaching and learning opportunities;
Developing a love of learning and engagement in school life;
Valuing and celebrating our rich and diverse culture and promoting equal opportunities.
Developing strong partnerships and positive relationships with parents, carers and the wider community.

Core Values of the School

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

Objectives and activities (continued)

After consultation with parents, Governors, staff and pupils, the school selected a set of core values. Values are the frameworks of our lives.

Our core values are:

Learning
Diversity
Enthusiasm
Respect
Achievement
Teamwork
Friendship

These values form the foundations for spiritual, moral, social, cultural and intellectual development of our pupils. The values provide a key means through which our vision becomes part of everyday life at Atwood.

Our Vision — what we want to achieve

"To provide outstanding education and care that allows every child to reach his or her potential, regardless of background"

Atwood Primary Academy is a safe, healthy and nurturing environment for all our pupils, their families and our community. We encourage every child to believe in themselves, discover their own strengths and to achieve their potential through a rich, stimulating and varied curriculum.

The school motto is "Nothing is Impossible."

The Academy Trust aims to ensure the maintenance and continued development of outstanding educational provision through enhancing resource provision and securing maximum flexibility in curriculum and related policies.

b. Objectives, strategies and activities

The Academy produces a yearly School Development Plan (SDP). The SDP is approved at an annual SDP review. The SDP outlines all the key objectives, including all educational plans and targets for the year. Activities are also influenced by significant challenges and opportunities arising from national changes in education policy and funding. Governors are responsible for monitoring objectives appropriate to their remit.

The priorities for 2019-20 are:

1. To improve writing outcomes for all children with a particular focus on writing increasing the proportion of children working at 'greater depth', closing the gender gap by concentrating on the learning sequence, reasons for writing (including writing through other subjects and contexts), the acquisition of a broader vocabulary and the application of more accurate spelling skills.
2. To strengthen the well-being of staff in order to have a positive impact on pupils' outcomes.
3. To strengthen subject leadership to ensure school improvement continues by focusing on the impact of actions.
4. To develop and implement the Atwood Curriculum to ensure that its Intention, Implementation and Impact

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

are of the highest quality and bespoke for Atwood children.

5. To embed and further develop a robust culture of Safeguarding.
6. To generate an extra £50k in funds each year to support curriculum spending and to improve the financial stability of the school with the long term aim being to improve reserves to £100k. To work with a suitable 3rd party in order to secure capital funding to improve the school premises.

Equal opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the school. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all members of the school community are fully valued.

Disabilities

The Academy complies fully with Disability Discrimination Act regulations and welcomes any child or adult with a disability.

c. Public benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioners general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The school supports other schools through the delivery of professional development and the sharing of practice and knowledge to ultimately benefit the wider community.

Strategic report

Achievements and performance

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Academy is full and heavily subscribed with potential applicants for 60 places. The total number of pupils in the year ending August 2020 is 428, excluding the Nursery. As the Academy is full, there is a waiting list. In 2018, Governors took the decision to increase, Year 3 and Year 5 to 32 in each class, thus admitting an additional 8 pupils. This will be reviewed on a year by year basis.

We are very proud of our results, when they are available. It is testament to excellent pastoral care, teaching, leadership and governance that Atwood continues to improve and go from strength to strength, as well as the support every child receives from home.

In 2019-20, due to COVID 19, there were no national assessments and therefore no results to report.

Academic achievement is only a part of what we do at Atwood and it is notable that performance has been strong in a variety of sports including cross-country, swimming, football and netball and good performances in the Croydon Athletics Championships. This continued until the school closed for lockdown in March 2020 but welcomed Key Worker and Vulnerable Children from Gresham Primary School from March 2020 to 1st June, in a spirit of shared partnership and understanding.

In the arts, the school has built upon the 'Arts Mark' award which was awarded in 2015 by developing the children's skills in textile arts.

Lion Radio commenced in January 2018 broadcasting weekly shows which are hosted on our website. Our shows continued until March 2020 and the children very much enjoyed making them.

Because of Lockdown, it was felt that a Twitter and YouTube Channel for Atwood needed to be developed to increase communication for those families at home. Both platforms have been very successful and have even continued in the new academic year. We are very proud of our results. It is testament to excellent pastoral care, teaching, leadership and governance that Atwood continues to improve and go from strength to strength, as well as the support every child receives from home.

Monty, our miniature Dachshund has now been with us since May 2018. He has settled very well and our children are very much enjoying his presence around the school.

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the 'Statement of Accounting policies'.

During 2019-20 Covid 19 has had some impact on the financial situation for Atwood and this is likely to continue for 2020-21. This has been taken into account in budget preparation and will be under constant review by the SLT and the Board, but is not considered to be a risk to continuing operational existence for the academy.

Financial review

a. Financial report for the period

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period 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 ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), 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 expected useful life of the assets concerned.

During the period ended 31 August 2020, total revenue expenditure of £2,211,509 was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset and pension fund), was £17,557. This balance is budgeted to be largely utilised for the educational benefit of pupils on roll at the Academy. As there are no longer substantial grants for capital projects, money will need to be reserved for major future projects. The school will use opportunities for bidding wherever possible.

At 31 August 2020, the net book value of fixed assets was £9,673,932 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings (except the Children's Centre) and other assets were previously owned by Atwood Primary School and were transferred to Atwood Primary Academy on 1st January 2014. Land and buildings were professionally valued on 1 January 2014 at £9,893,761. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

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

Key financial policies reviewed during the period include the Statement of Trustees' responsibilities, Statement of Internal Control, Financial Procedures Manual, which lays out the framework for financial management including financial responsibilities of the trustees, principal managers, budget holders and other staff as well as delegated authority for spending. Other policies, including Asset Management, Whistleblowing and Investment, are reviewed and updated regularly.

b. Investment policy

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses would be placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensations Scheme. Day to day management of the surplus funds is delegated to the Head Teacher within strict guidelines approved by Governors.

c. Principal risks and uncertainties

The **financial risks** to which Atwood Primary Academy is exposed relate primarily to:

- During 2019-20 and into 2020-21 uncertainties due to Covid 19;
- Changes in government and legislation;
- Potential of reduced funding and cash flow;
- Reduction in student numbers.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

The Academy has considerable reliance on continued Government funding through the ESFA. In the last year 90% of incoming resources was ultimately the Academy's Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Governors examine the school's financial health formally every month, reviewing performance against budgets and overall expenditure by means of regular updates at Full Trustees' Meetings, including regularly reviewing management accounts reports and cash flow to ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising for trade creditors or debtors where there would be significant commitments.

Governors recognise that the Local Government Pension Scheme which is set out in note 23 to the Financial Statements represents a significant potential liability. The Governors consider that the Academy is able to meet its current known annual contribution commitments. This risk is being regularly monitored by the Academy and trustees working with the scheme managers and actuaries.

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

- Reserves balance — balance carried forward falls short of Governing Board policy on reserves. This may occur following unforeseen expenditure and would mean less leeway for covering future expenditure.
- Failures in governance and/or management — the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks through assurances by independent agents.
- Reputational — the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection — the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing — the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued strong recruitment, development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds — The Academy has appointed a Responsible Officer/internal auditor to carry out checks on financial systems. Finance staff receive training to keep them up to date with financial practice requirements and develop their skills.

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

d. Reserves Policy

The Governors review the reserve levels of the Academy annually. The Governors feel it is important that funding received during a financial year is spent for the benefit of the pupils on roll at that time, whilst recognising the need for prudent accounting. Governors have determined that the appropriate level of free cash reserves in any one year should be approximately £95,000.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Fundraising

The academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget.

Atwood appreciates and benefits significantly from the support given by the Friends of Atwood, both from funds raised and practical support on a daily basis with school activities. The Friends of Atwood (FOAP) organised a Summer Fair, Fireworks Event and Christmas Fair. All were extremely successful and well attended and raised money to purchase additional resources for the school.

Future Developments

School Development Plan 2020-21

Due to the disruption, delay and uncertainties faced during Covid19 the school will be continuing many of the priorities set for 2019-20, with a substantial new priority that focuses on the children's learning and well-being following their return to school in September 2020.

The plan will be considered for approval by the Board early in the autumn term but will also be subject to review on a continuing basis to meet any emerging situations.

Teaching and Learning

1. NEW PRIORITY for Returning From COVID 19 Lockdown-
 - a. Will be based on the principles from the Education Endowment Foundation (EEF)
 - Ensuring Great Teaching and Learning
 - Pupil Assessment and Feedback
 - Strong Transitions
 - 1 to 1 and Small Group Tuition
 - Intervention Programmes
 - Consideration of Extending School Time
 - Supporting Parents and Carers
 - Access to Technology
2. To improve writing outcomes for all children with a particular focus on writing increasing the proportion of children working at 'greater depth', closing the gender gap by concentrating on the learning sequence, reasons for writing (including writing through other subjects and contexts), the acquisition of a broader vocabulary and the application of more accurate spelling skills.
3. To strengthen the well-being of staff in order to have a positive impact on pupils' outcomes.
4. To strengthen subject leadership to ensure school improvement continues by focusing on the impact of actions.
5. To develop and implement the Atwood Curriculum to ensure that its Intention, Implementation and Impact are of the highest quality and bespoke for Atwood children.
6. To embed and further develop a robust culture of Safeguarding.
7. To generate an extra £50k in funds each year to support curriculum spending and to improve the financial stability of the school. To work with a suitable 3rd party in order to secure capital funding to improve the school premises.

Full details of our plans for the future are given in our Academy Development Plan which is available from the

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Future Developments (continued)

school.

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 3 December 2020 and signed on its behalf by:



Carl Knightly
Vice-Chair of Trustees

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform to 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 Atwood Primary Academy and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 10 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Alison Morgan	10	10
Emma Edwards, Chair of Trustees (joined 19/9/19)	10	10
Amanda Lawrence	9	10
Robert Veale	10	10
Neil Mackenzie	10	10
Samit Bhat	9	10
Anna Carroll	9	10
Cameron Jones, Staff Trustee (joined 2/4/20)	2	4
Leanne Chandler (joined 17/10/19, resigned 9/7/20)	7	9
Kerry McSweeney (resigned 9/7/20)	2	10
Carl Knightly, Vice Chair	9	10

For 2019/20 all Governors meetings were meetings of the Full Governing Body (FGB) but with 1 meeting a term focusing on Resources and Audit, 1 meeting focussing on Teaching/Learning and Assessment and 1 on Governance.

In the past the FGB has met once a term supported by a Resources sub-committee (RC) and a Teaching, Learning and Assessment sub-committee (TLA) both of which also met at least once per term. However, we found that this resulted in a disconnect between finance decisions and discussions relating to TLA. So, since 2018/19, all Governors have attended all meetings and there have been no sub-committees except for Pay & Personnel (P&P) and the Head Teachers Performance Management (HTPM) sub-committees.

There was no separate audit committee but the work involved was incorporated in the agendas for FGB meetings with a Resource focus.

Strategy

Governors continued to work with the School Leadership team to form a view of the 3-5 year Strategic Plan.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Self-Evaluation

The Trustees usually undertake an annual self-assessment based substantially around the National Governors' Association's '20 questions for the Governing Board to ask itself'. The reviews are used to highlight areas that require additional development and attention. The impact of the FGB committee and any sub-committee is reviewed and monitored as part of these reviews.

Rather than undertake a self-evaluation this year the Governors have received, and acted on, the results of an independent evaluation of governance undertaken by Octavo in July 2019 (report received Autumn term 2019/20). Due to the impact of COVID-19 progressing the actions arising from this review has been rather more limited than planned. However, as a result of these and earlier reviews there has been:-

- i) Recruitment of additional community governors;
- ii) Monthly 'Meet the Governor' meetings set up for parents;
- iii) Increased focus on School Development Plan priorities in meetings and Governor 'challenge' highlighted;
- iv) Process improved to ensure action points are followed up and completed;

Priority actions for 2020/21 include:-

- i) Recruit additional community and staff governors with appropriate skill sets;
- ii) Continue to implement the recommendations from the 2019 external review;
- iii) Review the strategic direction of the school and possible partnership with other schools, in the context of current government policies

The FGB currently plan to undertake the next review in the Spring term (2021) although this may be impacted by COVID-19 limitations. This will be used to inform the mid-year Governors' Strategy Meeting to be held with the senior leaders in school in the Spring term of 2021.

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 the 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:

- Collaborating with other local schools and sharing resources to reduce costs – e.g. Atwood worked with 2 other local schools to share resources when supporting vulnerable children and the children of key workers during the COVID-19 lockdown.
- Delayed filling vacancies that arose;
- Using the South Croydon Cluster DPO service to save money on the DPO role and enabling the SBM to support that service to generate consultancy fees for Atwood.

GOVERNANCE STATEMENT (CONTINUED)

The Purposes 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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Atwood Primary Academy for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risks

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

COVID-19

As with all schools, the outbreak of the Coronavirus pandemic had a major impact on the School from March 2020 onwards and imposed a large number of challenges on the staff. The School had to adapt to the new restrictions of lockdown - having to teach some vulnerable children and children of key workers in school whilst teaching other children at home. The requirements and restrictions changed weekly as some classes started returning to school in the summer term when not all staff could return due to their vulnerability to the virus.

In the second half of the school year the Governors worked hard to support the Senior Leadership team without interfering with the extra work that all staff had to undertake. Several additional 'online' meetings were held to discuss the School's plans and, in particular, review the processes put in place to mitigate the risks identified in the risk assessments undertaken by the SLT. These assessments were very robust and Governors were happy that the School had done all they could to ensure children and staff would be kept as safe as possible. At these meetings Governors also reviewed the processes put in place by the School to teach children whether in class or at home.

The Risk and Control Framework

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

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

A full review and refresh of our Risk Register and Risk Framework was undertaken in 2019/20 which resulted in:

- Risks consolidated from 40+ to 18 to improve focus;

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

- A revised risk reporting format to include sub-risks and mitigation in a more structured way;
- A revised risk score from a 3 point scale to 5 point scale to improve prioritisation of risks and actions with 'impact' now given a higher weighting than 'likelihood'.

The board of trustees has considered the need for a specific internal audit function and, for the period of the report, decided not to appoint an internal auditor. However, the Trustees appointed Neil Mackenzie (a Trustee) to carry out a programme of internal checks as Responsible Officer..

The appointees' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems.

On a termly basis, Neil Mackenzie, the reviewer reports to the board of trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

In addition, although no specific programme of checks was agreed, the internal auditors (Landau Baker) also provided details of any material control issues arising as a result of their work. During the current and previous period the following material issues were identified by the internal auditor:

- i) It was noted that the monthly management accounts prepared did not totally confirm with the requirement in the AFH as they do not include either a Balance Sheet or a Cash Flow Statement. Response: The management accounts did in fact include cash flow statements and will include a balance sheet report from September 2020.
- ii) The latest information on new Trustees had not been reported to Companies House or reflected on the Get Information About Schools (GIAS) website. Response: This has been corrected by the Clerk.

The RO has implemented a timetable of regular School visits and random checks of the internal controls will form part of these visits. A report is sent to Governors, the Headteacher and the SBM after each visit.

Review of Effectiveness

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

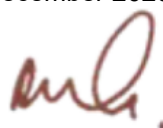
- the work of the Responsible Officer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the external auditors and a plan to address weaknesses if they arise and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 3 December 2020 and signed on their behalf by:



Carl Knightly
Vice-Chair of Trustees



Robert Veale
Accounting Officer

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Atwood Primary Academy trust I have considered my responsibility to notify the board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



Robert Veale
Accounting Officer
Date: 3 December 2020

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 3 December 2020 and signed on its behalf by:



Carl Knightly
Vice-Chair of Trustees

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ATWOOD PRIMARY ACADEMY**

Opinion

We have audited the financial statements of Atwood Primary Academy (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Michael Durst (Senior Statutory Auditor)  for Landau Baker Limited

for and on behalf of

Landau Baker Limited

Chartered accountants
Statutory auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

3 December 2020

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ATWOOD
PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 10 March 2014 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 Atwood Primary Academy during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Atwood Primary Academy's funding agreement with the Secretary of State for Education dated 19 December 2013 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Conclusion

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered accountants
Statutory auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 3 December 2020

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	35,384	-	9,158	44,542	47,671
Charitable activities		-	2,135,061	-	2,135,061	1,928,905
Other trading activities		-	94,005	-	94,005	201,250
Total income		35,384	2,229,066	9,158	2,273,608	2,177,826
Expenditure on:						
Raising funds		-	118,220	-	118,220	186,315
Charitable activities	7	-	2,264,289	126,080	2,390,369	2,138,955
Total expenditure		-	2,382,509	126,080	2,508,589	2,325,270
Net income/(expenditure)		35,384	(153,443)	(116,922)	(234,981)	(147,444)
Transfers between funds	18	-	(4,899)	4,899	-	-
Net movement in funds before other recognised gains/(losses)		35,384	(158,342)	(112,023)	(234,981)	(147,444)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(78,000)	-	(78,000)	(306,000)
Net movement in funds		35,384	(236,342)	(112,023)	(312,981)	(453,444)
Reconciliation of funds:						
Total funds brought forward		75,945	(1,029,186)	9,785,955	8,832,714	9,286,158
Net movement in funds		35,384	(236,342)	(112,023)	(312,981)	(453,444)
Total funds carried forward		111,329	(1,265,528)	9,673,932	8,519,733	8,832,714

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

The notes on pages 29 to 50 form part of these financial statements.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08795464

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	9,673,932	9,785,763
		<u>9,673,932</u>	<u>9,785,763</u>
Current assets			
Debtors	14	133,472	113,605
Cash at bank and in hand		391,709	260,470
		<u>525,181</u>	<u>374,075</u>
Creditors: amounts falling due within one year	15	(338,611)	(234,060)
Net current assets		<u>186,570</u>	<u>140,015</u>
Total assets less current liabilities		<u>9,860,502</u>	<u>9,925,778</u>
Creditors: amounts falling due after more than one year	16	(7,769)	(9,064)
Net assets excluding pension liability		<u>9,852,733</u>	<u>9,916,714</u>
Defined benefit pension scheme liability	25	(1,333,000)	(1,084,000)
Total net assets		<u><u>8,519,733</u></u>	<u><u>8,832,714</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	9,673,932	9,785,955
Restricted income funds	18	67,472	54,814
		<u>9,741,404</u>	<u>9,840,769</u>
Restricted funds excluding pension asset	18	9,741,404	9,840,769
Pension reserve	18	(1,333,000)	(1,084,000)
Total restricted funds	18	<u>8,408,404</u>	<u>8,756,769</u>
Unrestricted income funds	18	111,329	75,945
Total funds		<u><u>8,519,733</u></u>	<u><u>8,832,714</u></u>

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08795464

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 25 to 50 were approved by the trustees, and authorised for issue on 03 December 2020 and are signed on their behalf, by:

Carl Knightly

Carl Knightly
Vice-Chair of Trustees

The notes on pages 29 to 50 form part of these financial statements.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	<i>2019</i> £
Cash flows from operating activities			
Net cash provided by operating activities	20	131,763	<i>16,241</i>
Cash flows from investing activities	22	(524)	<i>(177,859)</i>
Cash flows from financing activities	21	-	<i>10,359</i>
Change in cash and cash equivalents in the year		131,239	<i>(151,259)</i>
Cash and cash equivalents at the beginning of the year		260,470	<i>411,729</i>
Cash and cash equivalents at the end of the year	23, 24	391,709	<i>260,470</i>

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Sponsorship income**

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

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions)

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 50 years (buildings only)
Furniture and fixtures	- 7 years

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Computer equipment - 3 years

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.6 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Financial instruments (continued)

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Taxation

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

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 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.

1.12 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 Fund accounting

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 August 2019 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	35,384	-	35,384	26,646
Capital Grants	-	9,158	9,158	21,025
	<u>35,384</u>	<u>9,158</u>	<u>44,542</u>	<u>47,671</u>
<i>Total 2019</i>	<u>26,646</u>	<u>21,025</u>	<u>47,671</u>	

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

4. Funding for the academy's educational activities

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
DfE/ESFA grants			
GAG	1,596,050	1,596,050	1,524,017
Other ESFA grants	173,889	173,889	164,427
	<u>1,769,939</u>	<u>1,769,939</u>	<u>1,688,444</u>
Other government grants			
LA and other government grants	365,122	365,122	240,461
	<u>2,135,061</u>	<u>2,135,061</u>	<u>1,928,905</u>
<i>Total 2019</i>	<u><u>1,928,905</u></u>	<u><u>1,928,905</u></u>	

5. Income from other trading activities

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Trips and activities	2,897	2,897	44,075
Lettings	12,129	12,129	17,443
Catering	29,189	29,189	50,830
Other income	49,790	49,790	88,902
	<u>94,005</u>	<u>94,005</u>	<u>201,250</u>
<i>Total 2019</i>	<u><u>201,250</u></u>	<u><u>201,250</u></u>	

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

6. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	<i>Total 2019 £</i>
Expenditure on raising funds					
Direct costs	28,470	-	89,750	118,220	186,315
Educational activities:					
Direct costs	1,468,480	-	153,237	1,621,717	1,423,670
Allocated support costs	441,548	131,892	195,212	768,652	715,285
	<u>1,938,498</u>	<u>131,892</u>	<u>438,199</u>	<u>2,508,589</u>	<u>2,325,270</u>
<i>Total 2019</i>	<u><u>1,686,793</u></u>	<u><u>100,412</u></u>	<u><u>538,065</u></u>	<u><u>2,325,270</u></u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational activities	2,390,369	2,390,369	2,138,955
	<u>2,390,369</u>	<u>2,390,369</u>	<u>2,138,955</u>
<i>Total 2019</i>	<u><u>2,138,955</u></u>	<u><u>2,138,955</u></u>	

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational activities	1,621,717	768,652	2,390,369	2,138,955
<i>Total 2019</i>	<u>1,423,670</u>	<u>715,285</u>	<u>2,138,955</u>	

Analysis of direct costs

	Educational activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	1,468,480	1,468,480	1,277,915
Educational supplies	120,329	120,329	113,413
Technology costs	12,960	12,960	10,683
Staff development & training	10,916	10,916	10,775
Educational consultancy	6,729	6,729	8,428
Other staff costs	2,303	2,303	2,456
	<u>1,621,717</u>	<u>1,621,717</u>	<u>1,423,670</u>
<i>Total 2019</i>	<u>1,423,670</u>	<u>1,423,670</u>	

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension finance cost	21,000	21,000	21,000
Staff costs	441,548	441,548	369,555
Depreciation	121,513	121,513	120,430
Maintenance of premises & equipment	58,299	58,299	71,146
Cleaning	10,056	10,056	9,095
Rent and rates	13,930	13,930	15,155
Energy	20,211	20,211	19,437
Security and transport	4,366	4,366	10,488
Technology costs	17,876	17,876	18,923
Other support costs	9,308	9,308	11,378
Governance costs	6,650	6,650	7,575
Insurance	15,348	15,348	18,601
Professional fees	28,547	28,547	22,502
	768,652	768,652	715,285
	715,285	715,285	
<i>Total 2019</i>			<i>715,285</i>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	<i>2019 £</i>
Operating lease rentals	-	6,075
Depreciation of tangible fixed assets	121,513	120,430
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	2,650	3,575
	128,163	<i>133,580</i>

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	1,378,331	1,286,698
Social security costs	112,941	104,469
Pension costs	447,226	295,626
	<u>1,938,498</u>	<u>1,686,793</u>

b. Staff numbers

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

	2020 No.	2019 No.
Management	6	6
Teachers	21	18
Administration and support	37	32
	<u>64</u>	<u>56</u>

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £326,204 (2019 £287,471).

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

11. Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of trustees' remuneration and other benefits was as follows:

		2020	<i>2019</i>
		£	£
Robert J Veale	Remuneration	80,000 -	<i>75,000 -</i>
		85,000	<i>80,000</i>
	Pension contributions paid	15,000 -	<i>5,000 -</i>
		20,000	<i>10,000</i>
Amanda Lawrence	Remuneration	5,000 -	<i>10,000 -</i>
		10,000	<i>15,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
Sophie Skelley	Remuneration	NIL	<i>30,000 -</i>
			<i>35,000</i>
	Pension contributions paid	NIL	<i>0 - 5,000</i>

During the year ended 31 August 2020, no trustee expenses have been incurred (*2019 - £NIL*).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	10,088,657	230,812	93,872	10,413,341
Additions	-	3,991	5,691	9,682
At 31 August 2020	<u>10,088,657</u>	<u>234,803</u>	<u>99,563</u>	<u>10,423,023</u>
Depreciation				
At 1 September 2019	411,859	128,090	87,629	627,578
Charge for the year	78,958	35,501	7,054	121,513
At 31 August 2020	<u>490,817</u>	<u>163,591</u>	<u>94,683</u>	<u>749,091</u>
Net book value				
At 31 August 2020	<u>9,597,840</u>	<u>71,212</u>	<u>4,880</u>	<u>9,673,932</u>
At 31 August 2019	<u>9,676,798</u>	<u>102,722</u>	<u>6,243</u>	<u>9,785,763</u>

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	6,190	1,490
Other debtors	1,973	4,330
Prepayments and accrued income	125,309	107,785
	<u>133,472</u>	<u>113,605</u>

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	1,295	1,295
Trade creditors	34,456	-
Other taxation and social security	28,738	27,608
Accruals and deferred income	274,122	205,157
	338,611	234,060
	2020 £	2019 £
Deferred income at 1 September 2019	110,469	100,556
Resources deferred during the year	112,501	110,469
Amounts released from previous periods	(110,469)	(100,556)
	112,501	110,469

At the balance sheet date the academy was holding funds received in advance for ESFA income of £43,137 and other income of £69,364

16. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	7,769	9,064
	7,769	9,064

17. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	391,709	260,470
	391,709	260,470

Financial assets measured at fair value through income and expenditure comprise cash and bank balance.

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	75,945	35,384	-	-	-	111,329
Restricted general funds						
GAG	54,814	1,596,050	(1,578,493)	(4,899)	-	67,472
Pupil premium	-	79,234	(79,234)	-	-	-
Other ESFA funding	-	74,965	(74,965)	-	-	-
PE & Sports funding	-	19,690	(19,690)	-	-	-
SEN funding (LA)	-	114,817	(114,817)	-	-	-
Other grants	-	250,305	(250,305)	-	-	-
General funds	-	94,005	(94,005)	-	-	-
Pension reserve	(1,084,000)	-	(171,000)	-	(78,000)	(1,333,000)
	<u>(1,029,186)</u>	<u>2,229,066</u>	<u>(2,382,509)</u>	<u>(4,899)</u>	<u>(78,000)</u>	<u>(1,265,528)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	9,785,955	-	-	4,899	-	9,790,854
Devolved Formula Capital	-	9,158	(126,080)	-	-	(116,922)
	<u>9,785,955</u>	<u>9,158</u>	<u>(126,080)</u>	<u>4,899</u>	<u>-</u>	<u>9,673,932</u>
Total Restricted funds	<u>8,756,769</u>	<u>2,238,224</u>	<u>(2,508,589)</u>	<u>-</u>	<u>(78,000)</u>	<u>8,408,404</u>
Total funds	<u><u>8,832,714</u></u>	<u><u>2,273,608</u></u>	<u><u>(2,508,589)</u></u>	<u><u>-</u></u>	<u><u>(78,000)</u></u>	<u><u>8,519,733</u></u>

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
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The specific purposes for which the funds are to be applied are as follows:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed within the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents.

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
General Funds - all funds	49,299	26,646	-	-	75,945
Restricted general funds					
GAG	14,981	1,524,017	(1,484,184)	-	54,814
Pupil premium	-	74,023	(74,023)	-	-
Other ESFA funding	-	70,794	(70,794)	-	-
PE & Sports funding	-	19,610	(19,610)	-	-
SEN funding (LA)	-	101,268	(101,268)	-	-
Other grants	-	139,193	(139,193)	-	-
General funds	-	201,250	(201,250)	-	-
Pension reserve	(684,000)	-	(94,000)	(306,000)	(1,084,000)
	(669,019)	2,130,155	(2,184,322)	(306,000)	(1,029,186)

Restricted fixed asset funds

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Restricted Fixed Asset Funds - all funds	9,905,878	-	(140,948)	-	9,764,930
Devolved Formula Capital	-	21,025	-	-	21,025
	<u>9,905,878</u>	<u>21,025</u>	<u>(140,948)</u>	<u>-</u>	<u>9,785,955</u>
Total Restricted funds	<u>9,236,859</u>	<u>2,151,180</u>	<u>(2,325,270)</u>	<u>(306,000)</u>	<u>8,756,769</u>
Total funds	<u>9,286,158</u>	<u>2,177,826</u>	<u>(2,325,270)</u>	<u>(306,000)</u>	<u>8,832,714</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	9,673,932	9,673,932
Current assets	111,329	413,852	-	525,181
Creditors due within one year	-	(338,611)	-	(338,611)
Creditors due in more than one year	-	(7,769)	-	(7,769)
Provisions for liabilities and charges	-	(1,333,000)	-	(1,333,000)
Total	<u>111,329</u>	<u>(1,265,528)</u>	<u>9,673,932</u>	<u>8,519,733</u>

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	9,785,763	9,785,763
Current assets	75,945	297,938	192	374,075
Creditors due within one year	-	(234,060)	-	(234,060)
Creditors due in more than one year	-	(9,064)	-	(9,064)
Provisions for liabilities and charges	-	(1,084,000)	-	(1,084,000)
Total	75,945	(1,029,186)	9,785,955	8,832,714

20. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(234,981)	(147,444)
Adjustments for:		
Depreciation	121,513	120,430
Capital grants from DfE and other capital income	(9,158)	(21,025)
Defined benefit pension scheme cost less contributions payable	150,000	73,000
Defined benefit pension scheme finance cost	21,000	21,000
Increase in debtors	(19,867)	(26,544)
Increase/(decrease) in creditors	103,256	(3,176)
Net cash provided by operating activities	131,763	16,241

21. Cash flows from financing activities

	2020 £	2019 £
Cash inflows from new borrowing	-	10,359
Net cash provided by financing activities	-	10,359

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

22. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(9,682)	(198,884)
Capital grants from DfE	9,158	21,025
Net cash used in investing activities	(524)	(177,859)

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	391,709	260,470
Total cash and cash equivalents	391,709	260,470

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	260,470	131,239	391,709
Debt due within 1 year	(1,295)	-	(1,295)
Debt due after 1 year	(9,064)	1,295	(7,769)
	250,111	132,534	382,645

25. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Croydon 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 August 2020.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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

25. Pension commitments (continued)

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £182,082 (2019 - £114,992).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

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 £146,000 (2019 - £147,000), of which employer's contributions totalled £115,000 (2019 - £118,000) and employees' contributions totalled £ 31,000 (2019 - £29,000). The agreed contribution rates for future years are 23.5% per cent for employers and 7.5% and 12.5% per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

Principal actuarial assumptions

London Borough of Croydon Pension Fund

	2020	2019
	%	%
Rate of increase in salaries	2.20	2.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.80

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.9	22.3
Females	23.9	24.4
<i>Retiring in 20 years</i>		
Males	22.5	24.0
Females	25.3	26.2

Share of scheme assets

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

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

	2020 £	2019 £
Equities	609,920	487,940
Property	209,660	110,180
Cash and other liquid assets	123,890	7,870
Bonds	9,530	181,010
Total market value of assets	953,000	787,000

The actual return on scheme assets was £35,000 (2019 - £40,000).

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

	2020 £	2019 £
Current service cost	(265,000)	(191,000)
Interest income	15,000	18,000
Interest cost	(36,000)	(39,000)
Total amount recognised in the Statement of Financial Activities	(286,000)	(212,000)

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

	2020 £	2019 £
At 1 September	1,871,000	1,278,000
Current service cost	265,000	191,000
Interest cost	36,000	39,000
Employee contributions	31,000	29,000
Actuarial losses	113,000	346,000
Benefits paid	(30,000)	(12,000)
At 31 August	2,286,000	1,871,000

ATWOOD PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	787,000	594,000
Interest income	15,000	18,000
Actuarial gains	35,000	40,000
Employer contributions	115,000	118,000
Employee contributions	31,000	29,000
Benefits paid	(30,000)	(12,000)
At 31 August	953,000	787,000

26. 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.

27. Related party transactions

Owing to the nature of the academy and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

28. Connected charities

The academy is connected to Friends of Atwood Primary, a registered charity (registered number 1112103). The charity organises and runs fundraising activities and social events for the benefit of pupils of Atwood Primary Academy and their families. The charity donated the sum of £4,037 (2019: £9,420) to the academy during the year ended 31 August 2020.