

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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**ATWOOD PRIMARY ACADEMY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>Members:</b>	Barbara Alcaraz (Chair of Governors) Matthew Irvine & Carl Knightly (Vice Chair of Governors) Sunilkumar Ramakrishnan (Resources Chair) Alison Morgan (former Chair of Goves)
<b>Trustees:</b>	Barbara Alcaraz, Chair (appointed 25/03/21) Matthew Irvine, Vice Chair (appointed 21/01/21) Carl Knightly, Vice Chair (appointed 28/09/18) Robert Veale, Headteacher (appointed 01/04/15) Cameron Jones (appointed 02/04/20) Sunilkumar Ramakrishnan (appointed 13/05/21) Anna Carrol (appointed 28/09/18) Amanda Lawrence (appointed 25/03/21) Becca Smith (appointed 13/05/21) Emma Edwards (resigned 16/12/21) Alison Morgan (resigned 16/09/21) Samit Bhat (resigned 23/07/21) Laura Harrison (resigned 25/03/21)
<b>Company Registration Number:</b>	08795464
<b>Company Name:</b>	Atwood Primary Academy
<b>Registered Office:</b>	Limpsfield Road South Croydon CR2 9EE
<b>Chief Executive Officer:</b>	Robert Veale
<b>Senior Management Team:</b>	Robert Veale, Headteacher Nina Gambier, Deputy Headteacher Kate Standing, Assistant Headteacher Matthew Dench, Assistant Headteacher (until 31 August 2021) Michaela Groves, School Business Leader Hannah Townsend, Inclusion Manager (went on Maternity 23 March 2021)
<b>Independent Auditor:</b>	Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR
<b>Bankers:</b>	National Westminster Bank plc P O Box 957 Warlingham Surrey CR6 9NR
<b>Solicitors:</b>	Winckworth Sherwood Minerva House 5 Montagu Close London SE1 9BB

**ATWOOD PRIMARY ACADEMY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 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 453 in the school census in October 2020.

**Structure, governance and management**

**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 1.

**Members' liability**

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

**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.

**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

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.

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

**Structure, governance and management (continued)**

**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.

**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.

**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.

**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.

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

**Structure, governance and management (continued)**

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.

**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**

The object of the Academy is specifically restricted to the following to:

- a) Advance the public benefit of 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) 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.

The Atwood Academy Mission is to establish an outstanding school where all pupils feel valued by:

1. Offering exceptional teaching and learning opportunities;
2. 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**

After consultation with parents, Governors, staff and pupils, the school selected a set of core values. Values are the moral frameworks of our lives and should permeate everything that we do at Atwood.

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 provides 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.

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

**Structure, governance and management (continued)**

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.

**Objectives, strategies and activities**

The Academy produces a yearly School Development Plan (SDP). The SDP is approved at an annual SDP review by the Board of Trustees. 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. Trustees are responsible for monitoring objectives appropriate to their remit.

The priorities for 2020-21 were to:

1. Develop a range of pedagogies so all children progress well in reading from their individual starting points.
2. Embed writing and spelling pedagogies to ensure that all children progress well in writing from their individual starting points.
3. Strengthen the well-being of the Atwood school community in order to have a positive impact on pupils' outcomes.
4. Strengthen subject leadership to ensure school improvement continues by focusing on the impact of actions.
5. Develop and implement the Atwood Curriculum to ensure that its Intention, Implementation and Impact are of the highest quality and bespoke for Atwood children. Focus on implementation
6. Embed and further develop a robust culture of Safeguarding.
7. Use the Catch-Up Funding in order to close major learning gaps for identified pupils.

**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.

**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**

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 2021 is 428, excluding the Nursery. As the Academy is full, there is a waiting list.

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 2020-21, due to COVID 19, there were no national assessments and therefore no results to report.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

The pandemic certainly placed a huge strain on the Academy. Many were negatively affected by COVID 19, either contracting the disease or losing loved ones. Many members of staff were asked to 'step-up' and take on roles that were over and above what is generally expected of them. Each and every time, this was done with good grace.

Children and staff had to get to grips with the challenges of 'remote-learning'. Again, this was a real team effort, and has actually developed the way children learn remotely. Atwood developed the use of Google Classroom, and purchased a range of Chromebooks to support our children.

Atwood supported its local community during 2020-21. We supported the Purley Food Hub, the Croydon Refugee Day Centre and the South East Cancer Care Centre. All worthy causes.

Lion Radio commenced in January 2018 broadcasting weekly shows which are hosted on our website. In 2021, Lion Radio was improved with programmes being played 24/7.

Monty, our miniature Dachshund has now been with us since May 2018. He continues to support a range of children across the week.

**Trustees Strategic Objectives for 2021-2022**

The Trustees met in June 2021 to review the objectives for 2021-2022. It was agreed that focus should include ensuring the ongoing needs of pupils but also to ensure the school community is moving forward in areas such as technology.

1. Ensure the availability of Remote learning that meets the children's learning needs both now and over the next 3-5 years in the uncertain context following COVID 19 and possible other unknown situations.
2. Plan for catch up provision for all children during uncertain context now and for 3-5 years.
3. Respond to and plan for latest government directions for collaboration/co-operation amongst stand-alone academies and small schools.
4. Technologies for the future of our children.
5. Health and well-being for children, staff and the community.

**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 2020-21 COVID 19 has had some impact on the financial situation for Atwood and this is likely to continue for 2021-22, especially when it comes to staffing costs. This has been taken into account in budget preparation as far as it can 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**

**Financial report for the period**

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 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the 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.



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

**Financial review (continued)**

During the period ended 31 August 2021, total revenue expenditure of £2,511,650 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 £20,722. 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 2021, the net book value of fixed assets was £9,616,680 and movements in tangible fixed assets are shown in note 13 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.

**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 Compensation Scheme. Day to day management of the surplus funds is delegated to the Head Teacher within strict guidelines approved by Governors.

**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

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 24 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.

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

**Principal risks and uncertainties (continued)**

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.

**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.

**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 2021-22**

Due to the disruption, delay and uncertainties faced during Covid19 the school will be continuing many of the priorities set for 2020-21, with a substantial new priority that focuses on the children's learning and well-being following their return to school in September 2021.

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.

Priority 1 - Embedding the Atwood approaches to the teaching of writing so that outcomes are above national, meet Fischer Family Trust 50 and move towards Fischer Family Trust 20 benchmarks.

Priority 2 - Improving outcomes in reading and continue to develop a positive reading culture across the school.

Priority 3- Developing fluency in recall of number facts in order to improve outcomes in mathematics.

Priority 4- Continuing to develop the Atwood Curriculum, including diversity and inclusion within this and in wider school life.

Priority 5- Continuing to develop and strengthen leadership at all levels.

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

**Future Developments (continued)**

**School Development Plan 2021-22 (continued)**

Priority 6- Promoting the well-being of all stakeholders.

Priority 7- Using the Catch-Up strategies and funding in order to close major learning gaps for identified pupils.

Priority 8- Developing a robust safeguarding culture with specific focus around sexual violence and sexual harassment.

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

**Auditor**

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 21 December 2021 and signed on its behalf by:



**Barbara Alcaraz**  
**Chair of Trustees**

**ATWOOD PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge that 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 we 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 (also known as the Board of Governors) has delegated 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 Academy and the Secretary of State for education. The Headteacher is also responsible for reporting to the Board of Trustees any 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 year. Attendance during the year at meetings of the Board of Trustees was as follows:

**Trustees Meetings**

<b>Trustee</b>	<b>Number of Meetings attended 1.9.20- 31.8.21</b>	<b>Out of a possible</b>
Alison Morgan	9	10
Emma Edwards	6	10
Amanda Lawrence	8	10
Rob Veale	10	10
Samit Bhat	7	10
Anna Carroll	9	10
Carl Knightly	10	10
Cameron Jones	7	10
Matthew Irvine	5	6
Becca Smith	3	3
Sunil Ramakrishnan	2	3
Barbara Alcaraz	4	4

For 2020/2021 all Trustees (Governors) meetings were of the Full Governing Board (FGB) but with one meeting a term focusing on Resources and Audit, one meeting focusing on Teaching, Learning and Assessment and one on Governance.

There were sub-committees for Pay & Personnel and the Head Teachers Performance Management (HTPFM.)

**There was no separate audit committee but the work involved was incorporated in the agendas for Full Governing Board meetings which held a Resources focus.**

**Strategy**

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

**Self-Evaluation**

Following on the independent review of governance in 2019-2020 the Board of Trustees has:

- a) Recruited additional community Trustees;
- b) Continued to ensure focus on the school development and reviewed how this was aligned to action the school team had to take to manage COVID effects and challenges;
- c) Ensured 'virtual' meetings enabled the scrutiny of actions and progress;
- d) Continued to review the strategic direction of the school and exploring partnerships with other schools

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**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 the value of 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 bench marking data where available. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Internal audit checks (part of the Internal Scrutiny work) carried out by Neil Mackenzie, Internal Scrutiny Adviser.
- Using the South Croydon Cluster DPO service to save money on the DPO role and enabling the SBM to support the service to generate consultancy fees for Atwood.
- SBM undertaking reference work for HCSS reducing the costs of that service by c£1k.

**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 the on-going process designed to:

- a) identify and prioritise the risks to the achievement of Academy Trust aims, objectives and policies;
- b) Evaluate the likelihood of those risks being realised and the impact should they be realised;
- c) Manage the risks efficiently, effectively and economically.

The system of internal control has been in place in Atwood Primary Academy for the year September 1st 2020 to 31st August 2021 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 Board of Trustees 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 1st September 2020 to 31st August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**COVID-19**

As with all schools, the outbreak of the Coronavirus pandemic had a major impact on the School Team throughout the period of this report and imposed a large number of challenges on the pupils and their families and the school staff. The School Team has had to adapt to a changing environment with a number of pupil clusters and staff having to isolate when required.

Several additional on-line Trustee meetings were held to discuss the plans formulated by the School's Team and in particular to review the processes put in place to mitigate the risks identified in the risk assessments undertaken by the Senior Leadership Team. These assessments were very robust and the Trustees were assured that the school had done all they could to ensure the children and staff would be kept as safe as possible. At these meetings Trustees also reviewed the processes put in place by the Atwood Team to teach children whether in class or at home and were satisfied this action was an ongoing.

Virtual Trustee meetings have been invaluable in enabling Trustees to continue to monitor the achievements and challenges. In the latter part to of the Summer Term the Board of Trustees had a several 'live' meetings where it was able to meet new Trustees. From September 2021 Board meetings will be live with the facility for remote

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to Handle Risks (continued)**

access as needed.

**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 by Trustees;
- Regular reviews by the Trustees of reports which indicate financial performance against the forecast and of major purchases 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 review of our Risk Register and Risk Framework was undertaken which resulted in:

- Reviews of areas such as Health and Safety and Fire Risk Management. recommended actions are being completed and the areas will be monitored in 2021-2022;
- Improved focus to 18 areas of Risk;
- Continuing to looking at sub-risks and mitigation in a structured way;
- Revised risk score to a 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 to appoint an internal auditor. However, the Trustees appointed Neil Mackenzie (a former Trustee) to carry out a programme of internal checks.

The appointees' role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. Mr Mackenzie has implemented a time table of regular school visits and random checks of then internal controls will form part of these visits. A report is sent to Trustees, the Headteacher and the School Business Manager after each visit.

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 this period of the report (including work undertaken in September 2021 in respect of 2020/21) the following material issues were identified by the internal auditor:

- i) The balances owing by debtors to the Academy be reviewed regularly so as to collect its debts promptly. The SBM has advised that the School regularly reviews the debtor report from the accounting system. ROB add points raised by Landau Baker Management letter with 2020/2021 audit.

**Review of Effectiveness**

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

- 1) The work of Mr Mackenzie
- 2) The work of the external auditors;
- 3) The financial management and governance self-assessment process;
- 4) The work of the executive managers within the Academy who have responsibility for the development of the internal control framework.

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

Approved by order of the members of the board of trustees on 21 December 2021 and signed on their behalf by:



**Barbara Alcaraz**  
**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 2020.

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 2020.

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



**Robert Veale**  
**Accounting Officer**  
Date: 21 December 2021



**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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 . 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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 21 December 2021 and signed on its behalf by:



**Barbara Alcaraz**  
**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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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**

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

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

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

**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 other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the Annual Report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**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.

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

**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.

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

**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 for Landau Baker Limited*

**Michael Durst (Senior statutory auditor)**

for and on behalf of

**Landau Baker Limited**

Chartered accountants  
Statutory auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

21 December 2021

**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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

**Approach**

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy'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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

**Reporting Accountant**

**Landau Baker Limited**

Chartered accountants  
Statutory auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 21 December 2021

**ATWOOD PRIMARY ACADEMY**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	33,876	-	9,132	43,008	44,542
Charitable activities	4	-	2,319,527	-	2,319,527	2,135,061
Other trading activities	5	-	131,320	-	131,320	94,005
<b>Total income</b>		<b>33,876</b>	<b>2,450,847</b>	<b>9,132</b>	<b>2,493,855</b>	<b>2,273,608</b>
<b>Expenditure on:</b>						
Raising funds		-	165,942	-	165,942	118,220
Charitable activities	7	-	2,345,708	175,735	2,521,443	2,390,369
<b>Total expenditure</b>		<b>-</b>	<b>2,511,650</b>	<b>175,735</b>	<b>2,687,385</b>	<b>2,508,589</b>
<b>Net income/(expenditure)</b>		<b>33,876</b>	<b>(60,803)</b>	<b>(166,603)</b>	<b>(193,530)</b>	<b>(234,981)</b>
Transfers between funds	17	-	(109,351)	109,351	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>33,876</b>	<b>(170,154)</b>	<b>(57,252)</b>	<b>(193,530)</b>	<b>(234,981)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(288,000)	-	(288,000)	(78,000)
<b>Net movement in funds</b>		<b>33,876</b>	<b>(458,154)</b>	<b>(57,252)</b>	<b>(481,530)</b>	<b>(312,981)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		111,329	(1,265,528)	9,673,932	8,519,733	8,832,714
Net movement in funds		33,876	(458,154)	(57,252)	(481,530)	(312,981)
<b>Total funds carried forward</b>		<b>145,205</b>	<b>(1,723,682)</b>	<b>9,616,680</b>	<b>8,038,203</b>	<b>8,519,733</b>

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

The notes on pages 25 to 46 form part of these financial statements.



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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	<b>9,616,680</b>	9,673,932
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		<b>9,616,680</b>	9,673,932
<b>Current assets</b>			
Debtors	14	<b>142,380</b>	133,472
Cash at bank and in hand		<b>357,184</b>	391,709
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
		<b>499,564</b>	525,181
Creditors: amounts falling due within one year	15	<b>(292,272)</b>	(338,611)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Net current assets</b>		<b>207,292</b>	186,570
<b>Total assets less current liabilities</b>		<hr style="width: 100%;"/> <b>9,823,972</b>	<hr style="width: 100%;"/> 9,860,502
Creditors: amounts falling due after more than one year	16	<b>(7,769)</b>	(7,769)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Net assets excluding pension liability</b>		<b>9,816,203</b>	9,852,733
Defined benefit pension scheme liability	24	<b>(1,778,000)</b>	(1,333,000)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Total net assets</b>		<hr style="width: 100%;"/> <b>8,038,203</b>	<hr style="width: 100%;"/> 8,519,733
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	<b>9,616,680</b>	9,673,932
Restricted income funds	17	<b>54,318</b>	67,472
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
Restricted funds excluding pension asset	17	<b>9,670,998</b>	9,741,404
Pension reserve	17	<b>(1,778,000)</b>	(1,333,000)
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Total restricted funds</b>	17	<b>7,892,998</b>	8,408,404
<b>Unrestricted income funds</b>	17	<b>145,205</b>	111,329
		<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
<b>Total funds</b>		<hr style="width: 100%;"/> <b>8,038,203</b>	<hr style="width: 100%;"/> 8,519,733

The financial statements on pages 22 to 46 were approved by the trustees, and authorised for issue on 21 December 2021 and are signed on their behalf, by:

  
**Barbara Alcaraz**  
**Chair of Trustees**

The notes on pages 25 to 46 form part of these financial statements.

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	<b>Note</b>	<b>2021</b> £	<b>2020</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>14,534</b>	131,763
<b>Cash flows from investing activities</b>			
	21	<b>(47,764)</b>	(524)
<b>Cash flows from financing activities</b>			
	20	<b>(1,295)</b>	-
<b>Change in cash and cash equivalents in the year</b>		<b>(34,525)</b>	131,239
Cash and cash equivalents at the beginning of the year		<b>391,709</b>	260,470
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>357,184</b>	<b>391,709</b>

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

**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 2020 to 2021 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) where the receipt is probable and the amount can be reliably measured.

**ATWOOD PRIMARY ACADEMY**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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
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.

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

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

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.

*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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**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**

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 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**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Donations	33,876	-	<b>33,876</b>	35,384
Capital Grants	-	9,132	<b>9,132</b>	9,158
	<u>33,876</u>	<u>9,132</u>	<u><b>43,008</b></u>	<u>44,542</u>
<i>Total 2020</i>	<u>35,384</u>	<u>9,158</u>	<u>44,542</u>	

**ATWOOD PRIMARY ACADEMY**  
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**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Funding for the academy's educational activities**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>DfE/ESFA grants</b>			
GAG	1,723,219	<b>1,723,219</b>	1,596,050
Other DfE/ESFA grants			
Pupil premium	76,933	<b>76,933</b>	79,234
UIFSM	74,916	<b>74,916</b>	74,965
Others	113,228	<b>113,228</b>	19,690
	<hr/>	<hr/>	<hr/>
	1,988,296	<b>1,988,296</b>	1,769,939
<b>Other Government grants</b>			
LA and other government grants	283,659	<b>283,659</b>	365,122
	<hr/>	<hr/>	<hr/>
	283,659	<b>283,659</b>	365,122
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	33,680	<b>33,680</b>	-
Other DfE/ESFA COVID-19 funding	13,892	<b>13,892</b>	-
	<hr/>	<hr/>	<hr/>
	47,572	<b>47,572</b>	-
	<hr/>	<hr/>	<hr/>
	2,319,527	<b>2,319,527</b>	2,135,061
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	2,135,061	2,135,061	

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

The academy trust received £33,680 of funding for catch-up premium and costs incurred in respect of this funding totalled £12,000 with the unspent remaining funds of £21,680 to be carried forward to 2021/22.



**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. Income from other trading activities**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Trips and activities	61,396	<b>61,396</b>	2,897
Lettings	3,800	<b>3,800</b>	12,129
Catering	25,214	<b>25,214</b>	29,189
Other income	40,910	<b>40,910</b>	49,790
	<u>131,320</u>	<u><b>131,320</b></u>	<u>94,005</u>
<i>Total 2020</i>	<u>94,005</u>	<u>94,005</u>	

**6. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<i>Total 2020 £</i>
Expenditure on raising funds					
Direct costs	30,655	-	135,287	<b>165,942</b>	118,220
Educational activities:					
Direct costs	1,607,509	-	112,290	<b>1,719,799</b>	1,621,717
Allocated support costs	439,588	192,612	169,444	<b>801,644</b>	768,652
	<u>2,077,752</u>	<u>192,612</u>	<u>417,021</u>	<u><b>2,687,385</b></u>	<u>2,508,589</u>
<i>Total 2020</i>	<u>1,938,498</u>	<u>131,892</u>	<u>438,199</u>	<u>2,508,589</u>	

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Educational activities	2,521,443	<b>2,521,443</b>	2,390,369
<i>Total 2020</i>	<u>2,390,369</u>	<u>2,390,369</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Educational activities	1,719,799	801,644	<b>2,521,443</b>	2,390,369
<i>Total 2020</i>	<u>1,621,717</u>	<u>768,652</u>	<u>2,390,369</u>	

**Analysis of direct costs**

	<b>Educational activities 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	1,607,509	<b>1,607,509</b>	1,468,480
Educational supplies	82,746	<b>82,746</b>	120,329
ICT educational supplies	13,219	<b>13,219</b>	12,960
Staff development & training	(2,138)	<b>(2,138)</b>	10,916
Educational consultancy	13,763	<b>13,763</b>	6,729
Staff recruitment and support	4,700	<b>4,700</b>	2,303
	<u>1,719,799</u>	<u><b>1,719,799</b></u>	<u>1,621,717</u>
<i>Total 2020</i>	<u>1,621,717</u>	<u>1,621,717</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational activities 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Pension finance cost	24,000	<b>24,000</b>	21,000
Staff costs	306,588	<b>306,588</b>	291,548
Depreciation	114,148	<b>114,148</b>	121,513
Non cash pension costs	133,000	<b>133,000</b>	150,000
Maintenance of premises & equipment	82,495	<b>82,495</b>	58,299
Cleaning	27,090	<b>27,090</b>	10,056
Rent and rates	14,360	<b>14,360</b>	13,930
Energy & water costs	22,402	<b>22,402</b>	20,211
Security and transport	1,928	<b>1,928</b>	4,366
Catering	14,342	<b>14,342</b>	17,876
Other support costs	12,573	<b>12,573</b>	9,308
Governance costs	11,280	<b>11,280</b>	6,650
Insurance	15,850	<b>15,850</b>	15,348
Professional fees	21,588	<b>21,588</b>	28,547
	<hr/>	<hr/>	<hr/>
	801,644	<b>801,644</b>	768,652
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/>	<hr/>	<hr/>
	768,652	768,652	
	<hr/>	<hr/>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 8. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 6 and the staff costs note 10a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<i>2020 £</i>
Depreciation of tangible fixed assets	<b>114,148</b>	121,513
Fees paid to auditors for:		
- audit	<b>4,000</b>	4,000
- other services	<b>4,600</b>	2,650
	<hr/>	<hr/>

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,482,522</b>	<b>1,378,331</b>
Social security costs	<b>118,287</b>	<b>112,941</b>
Pension costs	<b>343,943</b>	<b>297,226</b>
	<b>1,944,752</b>	<b>1,788,498</b>
Non cash pension costs	<b>133,000</b>	<b>150,000</b>
	<b>2,077,752</b>	<b>1,938,498</b>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 8. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 6 and the staff costs note 10a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

**b. Staff numbers**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Management	<b>5</b>	<b>6</b>
Teachers	<b>19</b>	<b>21</b>
Administration and support	<b>39</b>	<b>37</b>
	<b>63</b>	<b>64</b>

**c. Higher paid staff**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
In the band £80,001 - £90,000	<b>2</b>	<b>1</b>

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**10. Staff (continued)**

**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 £344,863 (2020 - £326,204).

**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:

		<b>2021</b>	<i>2020</i>
		£	£
Robert J Veale	Remuneration	<b>80,000 -</b>	<i>80,000 -</i>
		<b>85,000</b>	<i>85,000</i>
	Pension contributions paid	<b>15,000 -</b>	<i>15,000 -</i>
		<b>20,000</b>	<i>20,000</i>
Amanda Lawrence	Remuneration	<b>15,000 -</b>	<i>5,000 -</i>
		<b>20,000</b>	<i>10,000</i>
	Pension contributions paid	<b>5,000 -</b>	<i>0 - 5,000</i>
		<b>10,000</b>	

During the year ended 31 August 2021, no trustee expenses have been incurred (2020 - £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**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

**13. Tangible fixed assets**

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	10,088,657	234,803	99,563	10,423,023
Additions	-	47,496	9,400	56,896
At 31 August 2021	<u>10,088,657</u>	<u>282,299</u>	<u>108,963</u>	<u>10,479,919</u>
<b>Depreciation</b>				
At 1 September 2020	490,817	163,591	94,683	749,091
Charge for the year	78,958	26,367	8,823	114,148
At 31 August 2021	<u>569,775</u>	<u>189,958</u>	<u>103,506</u>	<u>863,239</u>
<b>Net book value</b>				
At 31 August 2021	<u>9,518,882</u>	<u>92,341</u>	<u>5,457</u>	<u>9,616,680</u>
<i>At 31 August 2020</i>	<u>9,597,840</u>	<u>71,212</u>	<u>4,880</u>	<u>9,673,932</u>

**14. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	69,860	6,190
Other debtors	3,950	1,973
Prepayments and accrued income	68,570	125,309
	<u>142,380</u>	<u>133,472</u>

**ATWOOD PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other loans	-	1,295
Trade creditors	8,965	34,456
Other taxation and social security	31,053	28,738
Accruals and deferred income	252,254	274,122
	<b>292,272</b>	<b>338,611</b>
	<b>292,272</b>	<b>338,611</b>
	2021 £	2020 £
Deferred income at 1 September 2020	112,501	110,469
Resources deferred during the year	92,340	112,501
Amounts released from previous periods	(112,501)	(110,469)
	<b>92,340</b>	<b>112,501</b>
	<b>92,340</b>	<b>112,501</b>

At the balance sheet date the academy was holding funds received in advance for ESFA income of £43,701, LA income of £32,045 and other income of £16,594.

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

	2021 £	2020 £
Other loans	7,769	7,769
	<b>7,769</b>	<b>7,769</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	111,329	33,876	-	-	-	145,205
<b>Restricted general funds</b>						
GAG	67,472	1,723,219	(1,648,702)	(109,351)	-	32,638
Pupil premium	-	76,933	(76,933)	-	-	-
UIFSM	-	74,916	(74,916)	-	-	-
Other DfE/ESFA funding	-	113,228	(113,228)	-	-	-
SEN funding (LA)	-	165,139	(165,139)	-	-	-
Other LA funding	-	118,520	(118,520)	-	-	-
Catch-up premium	-	33,680	(12,000)	-	-	21,680
Other DfE/ESFA COVID-19 funding	-	13,892	(13,892)	-	-	-
General funds	-	131,319	(131,319)	-	-	-
Pension reserve	(1,333,000)	-	(157,000)	-	(288,000)	(1,778,000)
	<u>(1,265,528)</u>	<u>2,450,846</u>	<u>(2,511,649)</u>	<u>(109,351)</u>	<u>(288,000)</u>	<u>(1,723,682)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds- all funds	9,673,932	9,132	(175,735)	109,351	-	9,616,680
<b>Total Restricted funds</b>	<u>8,408,404</u>	<u>2,459,978</u>	<u>(2,687,384)</u>	<u>-</u>	<u>(288,000)</u>	<u>7,892,998</u>
<b>Total funds</b>	<u><u>8,519,733</u></u>	<u><u>2,493,854</u></u>	<u><u>(2,687,384)</u></u>	<u><u>-</u></u>	<u><u>(288,000)</u></u>	<u><u>8,038,203</u></u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

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.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	75,945	35,384	-	-	-	111,329
<b>Restricted general funds</b>						
GAG	54,814	1,596,050	(1,578,493)	(4,899)	-	67,472
Pupil premium	-	79,234	(79,234)	-	-	-
UIFSM	-	74,965	(74,965)	-	-	-
Other DfE/ESFA funding	-	19,690	(19,690)	-	-	-
SEN funding (LA)	-	114,817	(114,817)	-	-	-
Other LA funding	-	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>

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**17. Statement of funds (continued)**

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds- all funds	9,785,955	9,158	(126,080)	4,899	-	9,673,932
<b>Total Restricted funds</b>	8,756,769	2,238,224	(2,508,589)	-	(78,000)	8,408,404
<b>Total funds</b>	8,832,714	2,273,608	(2,508,589)	-	(78,000)	8,519,733

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021</b>	<b>Restricted funds 2021</b>	<b>Restricted fixed asset funds 2021</b>	<b>Total funds 2021</b>
	£	£	£	£
Tangible fixed assets	-	-	9,616,680	<b>9,616,680</b>
Current assets	145,205	354,359	-	<b>499,564</b>
Creditors due within one year	-	(292,272)	-	<b>(292,272)</b>
Creditors due in more than one year	-	(7,769)	-	<b>(7,769)</b>
Provisions for liabilities and charges	-	(1,778,000)	-	<b>(1,778,000)</b>
<b>Total</b>	145,205	(1,723,682)	9,616,680	<b>8,038,203</b>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
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)
<b>Total</b>	<b>111,329</b>	<b>(1,265,528)</b>	<b>9,673,932</b>	<b>8,519,733</b>

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2021 £</b>	<b>2020 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(193,530)</b>	<b>(234,981)</b>
<b>Adjustments for:</b>		
Depreciation	<b>114,148</b>	121,513
Capital grants from DfE and other capital income	<b>(9,132)</b>	(9,158)
Defined benefit pension scheme cost less contributions payable	<b>133,000</b>	150,000
Defined benefit pension scheme finance cost	<b>24,000</b>	21,000
Increase in debtors	<b>(8,908)</b>	(19,867)
(Decrease)/increase in creditors	<b>(45,044)</b>	103,256
<b>Net cash provided by operating activities</b>	<b>14,534</b>	<b>131,763</b>

**20. Cash flows from financing activities**

	<b>2021 £</b>	<b>2020 £</b>
Repayments of borrowing	<b>(1,295)</b>	-
<b>Net cash (used in)/provided by financing activities</b>	<b>(1,295)</b>	-

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**21. Cash flows from investing activities**

	2021 £	2020 £
Purchase of tangible fixed assets	(56,896)	(9,682)
Capital grants from DfE	9,132	9,158
<b>Net cash used in investing activities</b>	<b>(47,764)</b>	<b>(524)</b>

**22. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	357,184	391,709
<b>Total cash and cash equivalents</b>	<b>357,184</b>	<b>391,709</b>

**23. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	391,709	(34,525)	357,184
Debt due within 1 year	(1,295)	1,295	-
Debt due after 1 year	(7,769)	-	(7,769)
	<b>382,645</b>	<b>(33,230)</b>	<b>349,415</b>

**24. 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 2021.

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

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**24. 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 £206,066 (2020 - £182,082).

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.

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**24. 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 2021 was £173,000 (2020 - £146,000), of which employer's contributions totalled £138,000 (2020 - £115,000) and employees' contributions totalled £ 35,000 (2020 - £31,000). 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

	<b>2021</b>	2020
	%	%
Rate of increase in salaries	<b>2.90</b>	2.20
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.20
Discount rate for scheme liabilities	<b>1.65</b>	1.70
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The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2021</b>	2020
	Years	Years
<i>Retiring today</i>		
Males	<b>22.1</b>	21.9
Females	<b>24.3</b>	23.9
<i>Retiring in 20 years</i>		
Males	<b>23.0</b>	22.5
Females	<b>26.0</b>	25.3
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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Pension commitments (continued)**

**Share of scheme assets**

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

	2021 £	2020 £
Equities	852,240	609,920
Property	241,680	209,660
Cash and other liquid assets	152,640	123,890
Bonds	25,440	9,530
<b>Total market value of assets</b>	<b>1,272,000</b>	<b>953,000</b>

The actual return on scheme assets was £166,000 (2020 - £35,000).

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

	2021 £	2020 £
Current service cost	(271,000)	(265,000)
Interest income	17,000	15,000
Interest cost	(41,000)	(36,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(295,000)</b>	<b>(286,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>2,286,000</b>	<b>1,871,000</b>
Current service cost	271,000	265,000
Interest cost	41,000	36,000
Employee contributions	35,000	31,000
Actuarial losses	454,000	113,000
Benefits paid	(37,000)	(30,000)
<b>At 31 August</b>	<b>3,050,000</b>	<b>2,286,000</b>

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**24. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>953,000</b>	<i>787,000</i>
Interest income	<b>17,000</b>	<i>15,000</i>
Actuarial gains	<b>166,000</b>	<i>35,000</i>
Employer contributions	<b>138,000</b>	<i>115,000</i>
Employee contributions	<b>35,000</b>	<i>31,000</i>
Benefits paid	<b>(37,000)</b>	<i>(30,000)</i>
<b>At 31 August</b>	<b><u>1,272,000</u></b>	<i><u>953,000</u></i>

**25. 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.

**26. 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.

**27. 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 £14,625 (2020: £4,037) to the academy during the year ended 31 August 2021.