

Company Registration No. 07998122 (England and Wales)

**WAYNFLETE INFANTS SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

# WAYNFLETE INFANTS SCHOOL

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# WAYNFLETE INFANTS SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

L Hunt (until 1 October 2020)  
A Ranson  
H Cooper (until 6 December 2020)  
S Nyali (from 14 January 2021)  
C Waldron (from 18 January 2021)  
C Maynard (from 7 July 2021)

### Trustees

H Cooper (Resigned 6 December 2020)  
L Hunt (Resigned 1 October 2020)  
T Lagdon (Accounting Officer)  
A Lowe (Chair of FEAR)  
R Peet  
A Ranson (Chair of Trustees)  
G Weir (Resigned 25 January 2021)  
C Maynard (Resigned 2 July 2021)  
S Watson  
P Wardle (Appointed 1 March 2021 and resigned 15 November 2021)  
L Szczygiel (Appointed 1 March 2021 and resigned 8 October 2021)

### Senior management team

- Head Teacher T Lagdon  
- Senior Teacher S Watson  
- School Business Manager S Parry

### Company secretary

S Parry

### Company registration number

07998122 (England and Wales)

### Registered office

Waynflete Avenue  
Brackley  
Northamptonshire  
NN13 6AF  
United Kingdom

### Independent auditor

Azets Audit Services  
Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
NN15 6BL  
United Kingdom

### Bankers

Lloyds TSB  
30 Market Place  
Brackley  
Northamptonshire  
NN13 7BA  
United Kingdom

# WAYNFLETE INFANTS SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Solicitors

Tollers LLP  
Medina House  
312-314 Silbury Boulevard  
Milton Keynes  
MK9 2AE  
United Kingdom

# WAYNFLETE INFANTS SCHOOL

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 7 serving a catchment area around Brackley. It has a pupil capacity of 180 and had a roll of 150 in the school census in October 2021.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Waynflete Infants School are also the directors of the charitable company for the purposes of company law. 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

In accordance with normal commercial practice the Academy has purchased professional indemnity insurance to protect the Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

##### Method of recruitment and appointment or election of trustees

Trustees of the Academy are nominated by either the Secretary of State for Education, the Local Authority or members of the charitable company. Parent governor trustees are elected by parents of registered pupils at the Academy. The Head Teacher is treated as an ex officio trustee. The articles of association require no less than three trustees.

The term of office for any trustee, shall be 4 years except the Head Teacher who remains a trustee whilst in post. Trustees are eligible for re-election at the meeting at which they retire.

##### Policies and procedures adopted for the induction and training of trustees

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

# WAYNFLETE INFANTS SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Organisational structure

The management structure consists of three levels; the Trustees, the Head Teacher and the teaching staff. In the absence of the Head Teacher responsibility will be delegated to the Senior Teacher and the School Business Manager will take responsibility for Finance and Operational Management.

The Trustees are responsible for setting general policy, 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 appointment of the Head Teacher and the School Business Manager.

The Senior Leaders are the Head Teacher, Senior Teacher and School Business Manager. These managers control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff.

#### Arrangements for setting pay and remuneration of key management personnel

The school has a separate pay policy for Support Staff and Teaching Staff. All pay increments are linked to Annual Performance Management Appraisals which determine the appropriate pay ranges. The Head Teacher undergoes an annual Performance Review with members of the Governing Body, and an External Advisor. All pay recommendations are submitted to the Pay Committee for approval which makes recommendations to the Academy Trust. Teaching Staff incremental date is September and Support Staff is April.

#### Related parties and other connected charities and organisations

Staff and trustees complete a Pecuniary Interest Form. There are currently no staff associations with connected Charities, organisations or businesses.

The Head Teacher of Brackley Junior School (BJS) remains a full Member of the Board of Trustees.

### **Objectives and activities**

#### Objects and aims

The principal object and activity of the Academy is to provide education for pupils of different abilities between the ages of 4 and 7.

In accordance with the articles of association the Academy has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

#### Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2021 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness;
- to ensure that the building and grounds are fit for purpose, and provides a safe and stimulating learning environment.

# WAYNFLETE INFANTS SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Academy's main strategy is to carry out the objectives is to provide education for pupils of different abilities, in a learning environment utilising the best possible teaching facilities and staff. The usual opportunities that the Academy can offer were extremely limited during this year due to the impact of Covid-19 and the restrictions this placed on what could take place. To this end the activities provided include:

- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- a programme of sporting and after school leisure activities for all students;
- offer every child in school access to the school's Extended Services to enable them to be ready to learn;
- including opportunities for out of school trips and experiences; and
- maximise opportunities for income generation by letting out the school premises on a regular basis.

#### Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The trustees ensure that the Academy's activities, as described above, are undertaken in line with the charitable objects and aims. The Academy Trust follows the school admissions criteria and policies of Northamptonshire County Council to ensure that the basis for admissions is transparent and as fair as possible to all potential pupils applying to the Academy, and is comparable to other local state-funded Schools and Academies.

## **Strategic report**

### **Achievements and performance**

The Academy challenges all students to make the best of their considerable talents and abilities. An excellent curriculum, good teaching by committed staff and a culture of high aspirations, ensure students of all abilities achieve well and enjoy their learning.

Work hard and do our best is the ethos which supports the Academy's mission statement of "Excellence and enjoyment of learning enable all to achieve." The Academy's key characteristics of Enterprise, Community, Social and Emotional & Creative Arts are embedded into the curriculum.

Over the period of the report achievements included:

- The majority of the year was spent on developing the KS1 curriculum ensuring that it is relevant for the children within the school. The focus was around intent, implementation and impact of the curriculum. Staff devised a long-term curriculum map ensuring national curriculum coverage is combined with knowledge, skills and concepts.
- A curriculum vision was written and key concepts identified, these run through each foundation subject area. The vision states that 'Throughout their time at Waynflete children will become independent learners who are encouraged to develop their physical and emotional wellbeing in order to be resilient and have the confidence to have a go and try their best. Through our curriculum children will become creative thinkers who can express their ideas in lots of different ways. Communication will be embedded throughout the curriculum with high levels of oracy and a focus on vocabulary across all subjects. We want our children to learn about the world and know that it is exciting, diverse and multi layered.'
- The Academy's curriculum vision points are: independence; communication; creativity; wellbeing and the wider world.
- Within each foundation subject coverage map there is an inclusive implementation statement.
- In each foundation subject the subject leader has identified the knowledge, the skills and concepts that children will know and use within each topic. These skills are built on throughout the year ensuring progression and deeper learning.
- Tapestry Software continues to be used to monitor and record EYFS achievements and profiles continues to be successful. Tapestry was invaluable throughout school closure providing a communication channel for parents and teachers which could be continually updated. Work completed at home was uploaded to Tapestry and teachers were able to give ongoing feedback. The Foundation Stage Leader works with all preschools regarding school readiness and where the preschool uses Tapestry Software this is uploaded to the Academy's system to enable seamless transition and assessment.

# WAYNFLETE INFANTS SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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- The Foundation Stage Team have developed a new curriculum in response to the new EYFS national curriculum. A new tracking system and grid has been developed in response to the new assessment requirements in the foundation stage.
- The outside environment has continued to be a focus throughout the year. The forest school area has continued to be developed and the PTFA have funded the building of a fence to clearly define the area. Sports Premium has funded a number of new outdoor structures including a climbing wall, tyre run and balance beam.
- Sports Premium and Pupil Premium funding has continued to enable the Academy to employ part time qualified teachers to enhance our sports teaching and teaching of interventions for pupils named on the SENCO provision map. This has also allowed the SENCO to have release time to monitor and plan next steps and interventions for children with additional needs. The SENCO has continued to have two days release time throughout this academic year to ensure good use of catch up funding and to provide support to children who have lost learning due to school closures and the impact of COVID-19. This has also provided important quality time for her to liaise with both parents and professional external agencies.
- The PE subject leader gained a Level 5 Leadership in PE qualification and has started working towards the Level 6 qualification.
- The SENCO has continued to support a TA trained in speech and language to deliver appropriate interventions to children needing additional speech and language support.
- A specifically appointed TA enrolled in ELSA completed the training.
- The robust programme of School Maintenance continues.
- A significant investment was made in the purchase of new books for the library. New furniture has been purchased which has significantly improved the accessibility of books for the children.
- Our PTFA continues to thrive and support the school in many ways, despite the restrictions placed on them by the impact of COVID-19 which limited fundraising opportunities during the year. A class set of tablets and cases were purchased increasing the availability of devices for more children. Trustees are grateful to the wider school community for the support they have provided this year.
- Safeguarding and Child Protection remain a priority for Trustees and staff. Mrs Lagdon and Mrs Watson are the named Designated Senior Persons, and all staff have certificates for Safeguarding Training. All staff complete a Child Protection Certificate prior to commencement at school and refresher training each year.

#### Impact of Covid-19 and wider school closure

- There were no standardised assessments throughout the school in 2020-2021:
- Early Years Profile not completed meaning children did not have a GLD
- There was a Year 2 Phonic Test in November 2020 and the results were on par with national results, but no Year 1 Phonic Test or Year 2 catch up Phonic Test
- No Year 2 SATS or teacher assessments
- On returning to school in September 2020 all children were assessed for phonic and number knowledge to identify any gaps in knowledge in order to provide suitable interventions and identify catch up strategies.
- Social and emotional wellbeing was a high priority for both staff and children during the year. A member of staff undertook ELSA (emotional literacy support assistant) training and delivered support to small groups of children identified as being in need by the class teacher.
- During the wider school closure from January 2021 to March 8th 2021, the Academy remained open for the children of Key Workers and Vulnerable children. Numbers of children attending, particularly in KS1 were much higher than during the previous wider school closure, with 28% of children attending on average. Vulnerable learners were risk assessed in consultation with parents and a decision was made for them to continue their education at school during the period of school closure.
- The provision was staffed daily on a rota basis, with a qualified teacher and member of support staff for each year group. Children in school and at home had the same learning opportunities and activities. For those children working at home access to learning happened via Microsoft Teams and was led by a qualified teacher together with members of support staff within that year group. Each child at home had the opportunity to read twice a week with either the class teacher or the teaching assistant within that year group.

# WAYNFLETE INFANTS SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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- All parents were invited to complete a device survey at the beginning of January to identify any families in need of support i.e. difficulties in accessing remote learning. We prioritised based on need and provided at least one tablet to all families in need. As an infant school the Academy received no support or funding for this from the DfE. Hard copies of work and resources were provided if requested.
- All FSM/Pupil Premium children were provided with either a meal or a voucher each week and the Academy worked hard to ensure that all vulnerable children were safe and fed.
- The cleaning and premises team worked tirelessly throughout the entire period to ensure the school was clean and all hygiene targets were met. Without this support the Academy would not have been able to remain open and the Trustees wish to express their thanks for the commitment of this team.
- All lettings activities and extended services provision did not run from between January 1st and March 8th 2021. This had a significant impact on income during the financial year.

#### Key performance indicators

Due to the scale of the Academy's operation its key financial performance indicator is whether or not it has generated a surplus or a deficit for the period from its main educational operations, excluding movements in the pension reserve fund and fixed asset funds.

For the period ended 31 August 2021 the Academy's generated a surplus (as defined above).

All statutory assessments and inspections were cancelled during the year and therefore no formal data is available in these areas.

Pupil attendance data for the periods during which the Academy was open was 97.7% (COVID-19 absence was not counted in the attendance data)

The number of pupils allocated to start Year R in September 2021 was high with only 1 place remaining available.

#### Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

#### **Financial review**

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA)/Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE 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/DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting Activities by Charities', 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.

In addition funds are received from various activities carried out to generate funds, such as any running costs of the Academy not met by restricted grants. Any surplus is carried forward as an unrestricted fund in the balance sheet.

During the period ended 31 August 2021 total revenue expenditure (excluding LGPS pension adjustments) was £0.77 million (2020: £0.78 million) and total incoming funds from the DfE and other sources were £0.83 million (2020: £0.81 million).

At 31 August 2021 the net book value of tangible fixed assets was £1.14 million (2021: £1.19 million) and movements in tangible fixed assets are shown in the notes to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

# WAYNFLETE INFANTS SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The main impact of COVID-19 during the period was on the amount of income generated through lettings and extended services. Even during periods that the Academy was fully open numbers attended both Breakfast and After School Club were very low. Our lettings were reduced throughout the year and no lettings at all took place during the period of the whole school closure.

Extra COVID-19 funding was received from the ESFA and was deployed in a number of ways, including: in house tutoring; National Tutoring Programme; resources to support vulnerable learners; and reading books to support all students.

#### **Financial position**

The Academy held fund balances at 31 August 2021 of £0.89 million (2020: £0.96 million) comprising £0.67 million (2020: £0.76 million) of restricted funds and £0.22 million (2020: £0.20 million) of unrestricted funds. The restricted pension reserve is currently in deficit £0.65 million (2020: £0.56 million). This deficit relates solely to the actuarial assessment of Local Government Pension Scheme and future contribution rates have been agreed to reduce this deficit.

#### Reserves policy

The trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to 6 weeks expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In addition, the Academy allocates funds within its repairs and maintenance budget to address any emergency repairs such as failing roof or boiler. The School Premises Plan identifies maintenance/improvement schedule for the fabric of the building in line with the school development plan. The Academy's current level of free reserves (total funds less the amount held in restricted pension fund and fixed assets) is £380,000 (2020: £323,000). Whilst the Academy recognises that this is a relatively small amount and would ideally need to increase, it is very much aware of its responsibilities to use current funding for the pupils in the school at the time of allocation.

#### Investment policy

The Academy Trust does not hold any investments other than cash at bank. The trustees are aware that Lloyds Bank offer high interest deposit accounts to Academies.

#### Principal risks and uncertainties

The trustees consider Academy funding and pupil numbers as the principal risks facing the Academy Trust.

There is ongoing consultation by the DfE regarding future funding. The following areas may have an impact on the school's future funding.

- Proposed sparsity factor.
- New school opened in town in September 2018 and is now accepting 60 children in Year R.
- Low birth rate affecting pupil numbers and new development in town nearer other primary schools.
- Withdrawal of ESG Protection.
- Reduced mobility allowance.
- Changes to minimum funding guarantee.
- Disadvantaged pupil funding.
- No onsite Pre-School.

The FEAR Committee is very much aware of the need for close financial monitoring and recognise the need to maximise income, particularly from regular lettings in school. Work is being undertaken to raise the profile of the Academy in the local community to ensure that it is the school of first choice for the area closest to school. A new school website was built and launched in November 2020, the school has a twitter account and a Facebook page is due to be launched soon. Marketing is being undertaken in conjunction with Brackley Junior School, our feeder school.

# WAYNFLETE INFANTS SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

### **Plans for future periods**

In the next 12 months the Academy's main strategic direction is to implement the School's Improvement Plan (SIP).

The main aim of our SIP is to set out the cycle of actions that reflect a commitment to continuous self-review and improvement. The SIP has four sections:

#### Effectiveness of Leadership and Management

- To ensure value for money in terms of Pupil Premium, Sports Premium and catch-up funding.
- To embed the new curriculum, monitoring as the year progresses
- To embed the new foundation baseline assessment.
- To ensure the well-being of staff is paramount.
- To embed the new EYFS curriculum.
- To promote the Academy through marketing in conjunction with Brackley Junior School.

#### Quality of Education

- To embed existing strengths within school to deliver appropriate interventions.
- To embed the reviewed foundation curriculum in terms of intention, implementation and impact.
- To develop a system to assess the foundation subjects in terms of knowledge and skills.
- To improve outcomes for the bottom 25% of each year group in core subjects.
- To embed RWI speed sounds teaching across the whole school.
- To improve writing outcomes post lockdowns.
- To embed the Nuffield Early Language Project in Year R to improve language outcomes.

#### Behaviour and Attitudes

- To have a better understanding of mental health and how to facilitate this within school.
- To monitor attendance for disadvantage pupils and achieve over 95%
- To promote health and wellbeing and independence.

#### Personal Development

- To embed the teaching of PSHE/Relationships Policy through Jigsaw
- To promote opportunities for resilience.
- To offer a variety of extracurricular opportunities
- To ensure all children settle in school while monitoring well-being and mental health

After completing a process of self-evaluation, the identified weaknesses became actions for improvement and form the basis for evaluation.

# WAYNFLETE INFANTS SCHOOL

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Auditor**

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 24 November 2021 and signed on its behalf by:

A Ranson

**Chair of Trustees**

# WAYNFLETE INFANTS SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the head teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Waynflete Infants School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
H Cooper (Resigned 6 December 2020)	0	1
L Hunt (Resigned 1 October 2020)	0	1
T Lagdon (Accounting Officer)	6	6
A Lowe (Chair of FEAR)	5	6
R Peet	5	6
A Ranson (Chair of Trustees)	6	6
G Weir (Resigned 25 January 2021)	1	3
C Maynard (Resigned 2 July 2021)	4	5
S Watson	6	6
P Wardle (Appointed 1 March 2021 and resigned 15 November 2021)	1	3
L Szczygiel (Appointed 1 March 2021 and resigned 8 October 2021)	2	3

The Board of Trustees continues to work on skills improvement and Trustees' understanding of their roles and responsibilities. Training has continued particularly in monitoring school performance in uncertain times and integrated curriculum and financial planning.

This year there has been a high turnover in Trustees. The loss of knowledge and experience has proved a challenge for the remaining Trustees, at the time of the additional responsibilities caused by the pandemic. The Trustees have continued to meet remotely according to the normal schedule with additional meetings as necessitated by the pandemic. The Trustees have reviewed every Covid risk assessment and monitored teaching arrangements to ensure quality of teaching together with pupil and staff wellbeing.

The Trustees have reviewed internal data in the absence of any statutory assessment data. Internal data has been limited due to lockdowns but Trustees will ensure regular tracking resumes in the next financial/academic year.

The finance committee is a sub-committee of the main board of trustees.

The purpose of the committee is to consider the Academy's indicative funding, assess its implications for the Academy in consultation with the Head Teacher and SBM in advance of the financial year, and to ensure that the school and its environment are fit for purpose and well resourced, ensuring probity and value for money. It is responsible for drawing any matters of significance or concern to the board of trustees and for making recommendations as set out in the Terms of Reference. The outdoor learning area continued to be a focus this year, with the purchase of further resources to aid physical development and well-being.

# WAYNFLETE INFANTS SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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Attendance at meetings in the year was as follows

Trustees	Meetings attended	Out of possible
T Lagdon (Accounting Officer)	7	7
A Lowe (Chair of FEAR)	7	7
A Ranson (Chair of Trustees)	7	7
G Weir (Resigned 25 January 2021)	3	4
C Maynard (Resigned 2 July 2021)	7	7
P Wardle (Appointed 1 March 2021 and resigned 15 November 2021)	1	2
L Szczygiel (Appointed 1 March 2021 and resigned 8 October 2021)	1	2

#### Review of value for money

As accounting officer, the head teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Sports Premium and Pupil Premium funding has been used to continue to employ a sports specialist as part of our teaching team to enhance sports teaching and targeted interventions for pupils on the SEN provision map. In addition the PE subject leader ran an additional club for identified pupils.
- Provision of time for the SENCO to concentrate on planning for the larger number of children with additional needs this year, particularly in Year 2, the provision of the Rainbow Room with its specialist resources and a space for delivery of interventions.
- The PTFA continue to provide excellent support for the school's wider needs. The main focus was the purchase of non-fiction books and class room furniture to improve the learning environment.
- Breakfast Club continued to provide an excellent start to the school day and Pupil Premium children are actively encouraged to attend. The after school provision was developed and staffed according to take up. Attendance at both of these was obviously adversely affected by the Covid-19 lockdown and limited school attendance.
- Investment in a new server and a cloud based IT solution.
- Ordering of resources is carefully monitored to ensure value for money. Where appropriate goods are ordered in bulk and alternative suppliers looked at to ensure the best costs are obtained. Trustees are aware that this was not always possible because of the impact of Covid-19 and the need to obtain materials swiftly.
- The Governing Body work closely with the Head Teacher to ensure that the Performance Management structure throughout school, for teaching and support staff, supports school improvement. Staff are given opportunity for professional development appropriate to the set targets which means they are able to implement their skills immediately in the working environment. Teaching and support staff have been placed strategically to match their skill set and meet the needs of the school. The school continues with a SLA with Sponne Teaching Alliance to support staff development and training.

#### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Waynflete Infants School for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

# WAYNFLETE INFANTS SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Capacity to handle risk**

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 trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- monthly reviews of key accounts by the Chair of Governors;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to buy in an internal audit service from Moore East Midlands.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of income systems
- testing of purchase systems
- testing of petty cash and staff expenses
- testing of control account / bank reconciliations

The auditor reports to the board of trustees through the finance committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

The trustees are responsible for the design and selection of the internal checks. During the year the trustees agreed the programme of works, and the detailed checks were conducted after the year end and these subsequent reports showed no significant issues. Other findings have been addressed as part of usual committee and trustee business.

### **Review of effectiveness**

As accounting officer the head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

# WAYNFLETE INFANTS SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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The accounting officer has been advised of the implications of the result of their review of the system of internal control by the FEAR committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 24 November 2021 and signed on its behalf by:

T Lagdon  
**Accounting Officer**

A Ranson  
**Chair of Trustees**

# WAYNFLETE INFANTS SCHOOL

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2021*

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As accounting officer of Waynflete Infants School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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

T Lagdon  
**Accounting Officer**

24 November 2021

# WAYNFLETE INFANTS SCHOOL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 AUGUST 2021***

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The trustees (who are also the directors of Waynflete Infants School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 24 November 2021 and signed on its behalf by:

A Ranson  
**Chair of Trustees**

# WAYNFLETE INFANTS SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYNFLETE INFANTS SCHOOL

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Opinion

We have audited the accounts of Waynflete Infants School for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### Basis for opinion

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

### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust'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.

### Other information

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

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

We have nothing to report in this regard.

# WAYNFLETE INFANTS SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYNFLETE INFANTS SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the accounts**

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

# WAYNFLETE INFANTS SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYNFLETE INFANTS SCHOOL (CONTINUED)

***FOR THE YEAR ENDED 31 AUGUST 2021***

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We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# WAYNFLETE INFANTS SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYNFLETE INFANTS SCHOOL (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Paul Tyler (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

13 December 2021

**Chartered Accountants**  
**Statutory Auditor**

Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
United Kingdom  
NN15 6BL

# WAYNFLETE INFANTS SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WAYNFLETE INFANTS SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2021**

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In accordance with the terms of our engagement letter dated 8 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Waynflete Infants School during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Waynflete Infants School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Waynflete Infants School 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 Waynflete Infants School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Waynflete Infants School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Waynflete Infants School's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Assessment of the internal audit work and reliance placed upon this work for the review of internal control procedures.
- Further testing of the internal control procedures has been carried out in the following areas:
  - Sample test of delegated authority procedures
  - Enquiry and review of transactions with connected persons
  - Review of governance procedures including inspection of Trustee and relevant Board minutes
  - Sample test of procurement procedures
- Communication with the accounting officer

# WAYNFLETE INFANTS SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WAYNFLETE INFANTS SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

### **Reporting Accountant**

Azets Audit Services  
Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
NN15 6BL  
United Kingdom

Dated: 13 December 2021

# WAYNFLETE INFANTS SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds	Restricted funds:		Total 2021	Total 2020 as restated
	Notes	£'000	General	Fixed asset	£'000	£'000
			£'000	£'000		
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	4	6	10	9
Charitable activities:						
- Funding for educational operations	4	-	798	-	798	771
Other trading activities	5	24	-	-	24	33
<b>Total</b>		<u>24</u>	<u>802</u>	<u>6</u>	<u>832</u>	<u>813</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	7	3	793	50	846	922
<b>Total</b>	<b>6</b>	<u>3</u>	<u>793</u>	<u>50</u>	<u>846</u>	<u>922</u>
<b>Net income/(expenditure)</b>		21	9	(44)	(14)	(109)
Transfers between funds	16	-	(4)	4	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(56)	-	(56)	48
<b>Net movement in funds</b>		21	(51)	(40)	(70)	(61)
<b>Reconciliation of funds</b>						
Total funds brought forward		198	(434)	1,191	955	1,016
Total funds carried forward		<u>219</u>	<u>(485)</u>	<u>1,151</u>	<u>885</u>	<u>955</u>

# WAYNFLETE INFANTS SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020 as restated	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		1,145		1,191
<b>Current assets</b>					
Debtors	12	65		36	
Cash at bank and in hand		422		381	
		<u>487</u>		<u>417</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(98)		(90)	
		<u></u>		<u></u>	
<b>Net current assets</b>			389		327
<b>Total assets less current liabilities</b>			1,534		1,518
Creditors: amounts falling due after more than one year	14		(3)		(4)
			<u></u>		<u></u>
<b>Net assets before defined benefit pension scheme liability</b>			1,531		1,514
Defined benefit pension scheme liability	18		(646)		(559)
			<u></u>		<u></u>
<b>Total net assets</b>			885		955
			<u></u>		<u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			1,151		1,191
- Restricted income funds			161		125
- Pension reserve			(646)		(559)
			<u>666</u>		<u>757</u>
<b>Total restricted funds</b>			666		757
<b>Unrestricted income funds</b>	16		219		198
			<u>885</u>		<u>955</u>
<b>Total funds</b>			885		955
			<u></u>		<u></u>

The accounts on pages 23 to 44 were approved by the trustees and authorised for issue on 24 November 2021 and are signed on their behalf by:

A Ranson  
Chair of Trustees

Company Number 07998122

# WAYNFLETE INFANTS SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

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		2021		2020 as restated	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	19		40		23
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		6		6	
Purchase of tangible fixed assets		(4)		(15)	
		<u>        </u>		<u>        </u>	
<b>Net cash provided by/(used in) investing activities</b>			2		(9)
<b>Cash flows from financing activities</b>					
Repayment of long term loan		(1)		(1)	
		<u>        </u>		<u>        </u>	
<b>Net cash used in financing activities</b>			(1)		(1)
			<u>        </u>		<u>        </u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			41		13
Cash and cash equivalents at beginning of the year			381		368
			<u>        </u>		<u>        </u>
<b>Cash and cash equivalents at end of the year</b>			<u>        </u> <u>        </u>		<u>        </u> <u>        </u>

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

Waynflete Infants School meets the definition of a public benefit entity under FRS 102, and is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on page 1.

The financial statements are prepared in Sterling, being the functional currency of the charitable company. Monetary amounts presented in these financial statements have been rounded to the nearest £'000.

##### 1.2 Going concern

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

##### 1.3 Income

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

###### 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Donations

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

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

(Continued)

##### Other income

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

##### Donated goods, facilities and services

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

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

#### 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

---

### 1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	2% on cost
Leasehold improvements	20% on cost
Fixtures, fittings & equipment	20% on cost

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 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The 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 are recognised in the period to which they relate.

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

#### 1.11 Fund accounting

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

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

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

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

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 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Capital grants	-	6	6	6
Other donations	-	4	4	3
	—	—	—	—
	-	10	10	9
	====	====	====	====

The income from donations and capital grants was £10,000 (2020: £9,000) of which £4,000 was restricted (2020: £3,000) and £6,000 was restricted fixed assets (2020: £6,000).

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	664	664	631
Other DfE / ESFA grants:				
UIFSM	-	55	55	68
Pupil premium	-	14	14	11
Teachers pension grants	-	21	21	22
Teachers pay grants	-	7	7	8
PE and sports premium	-	17	17	17
Rates	-	2	2	2
Catch-up premium	-	11	11	-
Others	-	4	4	2
	—	—	—	—
	-	795	795	761
	====	====	====	====
<b>Other government grants</b>				
Local authority grants	-	-	-	10
	====	====	====	====
<b>Exceptional government funding</b>				
Other Coronavirus funding	-	3	3	-
	====	====	====	====
<b>Total funding</b>	-	798	798	771
	====	====	====	====

The income from funding for educational operations was £798,000 (2020: £771,000) of which £798,000 was restricted (2020: £771,000).

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

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Funding for the academy trust's educational operations (Continued)

The academy received £11,200 of funding for catch-up premium and costs incurred in respect of this funding totalled £5,676, with the remaining £5,524 to be spent in 2021/22.

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	5	-	5	6
Music tuition	1	-	1	3
Parental contributions	3	-	3	3
Other income	15	-	15	21
	<u>24</u>	<u>-</u>	<u>24</u>	<u>33</u>

The income from other trading activities was £24,000 (2020: £33,000) of which £24,000 was unrestricted (2020: £30,000) and £- was restricted (2020: £3,000).

### 6 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2021 £'000	Total 2020 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	505	50	32	587	650
- Allocated support costs	134	36	89	259	272
	<u>639</u>	<u>86</u>	<u>121</u>	<u>846</u>	<u>922</u>

#### Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	4	6
- Other services	2	1
Operating lease rentals	3	-
Depreciation of tangible fixed assets	50	101
Net interest on defined benefit pension liability	10	10
	<u>79</u>	<u>118</u>

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
<b>Direct costs</b>				
Educational operations	-	587	587	650
<b>Support costs</b>				
Educational operations	3	256	259	272
	<u>3</u>	<u>843</u>	<u>846</u>	<u>922</u>

The expenditure on charitable activities was £846,000 (2020: £922,000) of which £3,000 was unrestricted (2020: £-), £793,000 was restricted (2020: £821,000) and £50,000 was restricted fixed assets (2020: £101,000).

	2021 £'000	2020 £'000
<b>Analysis of support costs</b>		
Support staff costs	134	135
Technology costs	12	13
Premises costs	36	39
Legal costs	1	2
Other support costs	67	75
Governance costs	9	8
	<u>259</u>	<u>272</u>

### 8 Staff

#### Staff costs

Staff costs during the year were:

	2021 £'000	2020 £'000
Wages and salaries	479	491
Social security costs	33	36
Pension costs	127	133
	<u>639</u>	<u>660</u>

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 8 Staff (Continued)

#### Staff numbers

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

	2021 Number	2020 Number
Teachers	7	9
Administration and support	13	14
Management	3	3
	<u>23</u>	<u>26</u>

#### Higher paid staff

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

	2021 Number	2020 Number
£60,000 - £70,000	<u>1</u>	<u>-</u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £178,680 (2020: £172,507).

### 9 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The head teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of head teacher and staff members under their contracts of employment, and not in respect of their services as trustees.

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

T Lagdon (head teacher):

- Remuneration £60,000 - £65,000 (2020: £55,000 - £60,000)
- Employer's pension contributions £10,000 - £15,000 (2020: £10,000 - £15,000)

S Isham (staff):

- Remuneration N/A (2020: £5,000 - £10,000)
- Employer's pension contributions N/A (2020: £0 - £5,000)

S Watson (staff):

- Remuneration £40,000 - £45,000 (2020: £15,000 - £20,000)
- Employer's pension contributions £5,000 - £10,000 (2020: £0 - £5,000)

During the year, expenses related to classroom materials purchased for use in school totalling £57 (2020: £Nil) were reimbursed or paid directly to 2 trustees (2020: 0 trustees).

Other related party transactions involving the trustees are set out within the related parties note.

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

### 11 Tangible fixed assets

	Leasehold land and buildings £'000	Leasehold improvements £'000	Fixtures, fittings & equipment £'000	Total £'000
<b>Cost</b>				
At 1 September 2020	1,388	739	153	2,280
Additions	-	-	4	4
At 31 August 2021	1,388	739	157	2,284
<b>Depreciation</b>				
At 1 September 2020	234	721	134	1,089
Charge for the year	27	17	6	50
At 31 August 2021	261	738	140	1,139
<b>Net book value</b>				
At 31 August 2021	1,127	1	17	1,145
At 31 August 2020	1,154	18	19	1,191

The net book value of land and buildings comprises:

	2021 £'000	2020 £'000
Long leaseholds (over 50 years)	1,127	1,154

### 12 Debtors

	2021 £'000	2020 £'000
VAT recoverable	51	26
Prepayments and accrued income	14	10
	65	36

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 13 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Government loans	1	1
Trade creditors	5	-
Other taxation and social security	10	9
Other creditors	40	32
Accruals and deferred income	42	48
	<u>98</u>	<u>90</u>

### 14 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Government loans	3	4
	<u>3</u>	<u>4</u>
<b>Analysis of loans</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Wholly repayable within five years	4	5
Less: included in current liabilities	(1)	(1)
	<u>3</u>	<u>4</u>
Amounts included above	<u>3</u>	<u>4</u>
<b>Loan maturity</b>		
Debt due in one year or less	1	1
Due in more than one year but not more than two years	3	1
Due in more than two years but not more than five years	-	3
	<u>4</u>	<u>5</u>

Included within government loans is a Salix loan of £1,000 (2020: £1,000) due within one year and £2,500 (2020: £3,500) due in greater than one year. The Salix loan is interest free and repayable within 6 monthly instalments over the eight year term of the loan.

### 15 Deferred income

	2021 £'000	2020 £'000
Deferred income is included within:		
Creditors due within one year	32	40
	<u>32</u>	<u>40</u>

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Deferred income	(Continued)	
Deferred income at 1 September 2020	40	40
Released from previous years	(40)	(40)
Resources deferred in the year	32	40
	<u>          </u>	<u>          </u>
<b>Deferred income at 31 August 2021</b>	<b>32</b>	<b>40</b>
	<u>          </u>	<u>          </u>

At the balance sheet date the academy trust was holding funds of £32,030 (2020: £40,200) received in advance for Universal Infant Free School meals which relate to the 2021/22 academic year.

16 Funds	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	125	664	(630)	(4)	155
UIFSM	-	55	(55)	-	-
Pupil premium	-	14	(14)	-	-
Teachers pension grants	-	21	(21)	-	-
Teachers pay grants	-	7	(7)	-	-
PE and sports premium	-	17	(17)	-	-
Rates	-	2	(2)	-	-
Catch-up premium	-	11	(5)	-	6
Other DfE / ESFA grants	-	4	(4)	-	-
Other government grants	-	3	(3)	-	-
Other restricted funds	-	4	(4)	-	-
Pension reserve	(559)	-	(31)	(56)	(646)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	(434)	802	(793)	(60)	(485)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	1,191	-	(50)	4	1,145
DfE group capital grants	-	6	-	-	6
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	1,191	6	(50)	4	1,151
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total restricted funds</b>	<b>757</b>	<b>808</b>	<b>(843)</b>	<b>(56)</b>	<b>666</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Unrestricted funds</b>					
General funds	198	24	(3)	-	219
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funds</b>	<b>955</b>	<b>832</b>	<b>(846)</b>	<b>(56)</b>	<b>885</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Funds

(Continued)

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

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the Academy Trust together with other restricted general funds.

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

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash reserves still to be expended.

Restricted Pension Reserve Funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme.

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	143	631	(640)	(9)	125
UIFSM	-	68	(68)	-	-
Pupil premium	-	11	(11)	-	-
Teachers pension grants	-	22	(22)	-	-
Teachers pay grants	-	8	(8)	-	-
PE and sports premium	-	17	(17)	-	-
Rates	-	2	(2)	-	-
Other DfE / ESFA grants	-	2	(2)	-	-
Other government grants	-	10	(10)	-	-
Other restricted funds	-	6	(6)	-	-
Pension reserve	(572)	-	(35)	48	(559)
	<u>(429)</u>	<u>777</u>	<u>(821)</u>	<u>39</u>	<u>(434)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	1,277	-	(101)	15	1,191
DfE group capital grants	-	6	-	(6)	-
	<u>1,277</u>	<u>6</u>	<u>(101)</u>	<u>9</u>	<u>1,191</u>
<b>Total restricted funds</b>	<u>848</u>	<u>783</u>	<u>(922)</u>	<u>48</u>	<u>757</u>
<b>Unrestricted funds</b>					
General funds	168	30	-	-	198
	<u>168</u>	<u>30</u>	<u>-</u>	<u>-</u>	<u>198</u>
<b>Total funds</b>	<u>1,016</u>	<u>813</u>	<u>(922)</u>	<u>48</u>	<u>955</u>

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	1,145	1,145
Current assets	219	230	38	487
Creditors falling due within one year	-	(66)	(32)	(98)
Creditors falling due after one year	-	(3)	-	(3)
Defined benefit pension liability	-	(646)	-	(646)
<b>Total net assets</b>	<b>219</b>	<b>(485)</b>	<b>1,151</b>	<b>885</b>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	1,191	1,191
Current assets	198	187	32	417
Creditors falling due within one year	-	(58)	(32)	(90)
Creditors falling due after one year	-	(4)	-	(4)
Defined benefit pension liability	-	(559)	-	(559)
<b>Total net assets</b>	<b>198</b>	<b>(434)</b>	<b>1,191</b>	<b>955</b>

### 18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £8,756 were payable to the schemes at 31 August 2021 (2020: £Nil) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Pension and similar obligations

(Continued)

#### 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% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving 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. The 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 the TPS in the period amounted to £74,760 (2020: £74,259).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 27.1% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2021 £'000	2020 £'000
Employer's contributions	32	34
Employees' contributions	7	7
Total contributions	<u>39</u>	<u>41</u>

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.40	2.80
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.30
Commutation of lump sum pensions - Pre April 2008 service	50.00	50.00
Commutation of lump sum pensions - Post April 2008 service	75.00	75.00
	<u>      </u>	<u>      </u>

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

	2021 Years	2020 Years
Retiring today		
- Males	21.7	21.5
- Females	24.1	23.7
Retiring in 20 years		
- Males	22.8	22.3
- Females	25.8	25.1
	<u>      </u>	<u>      </u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	2021 £'000	2020 £'000
Discount rate + 0.1%	27	23
Discount rate - 0.1%	(27)	(23)
Mortality assumption + 1 year	53	44
Mortality assumption - 1 year	(53)	(44)
CPI rate + 0.1%	25	22
CPI rate - 0.1%	(25)	(22)
	<u>      </u>	<u>      </u>

The academy trust's share of the assets in the scheme	2021 Fair value £'000	2020 Fair value £'000
Equities	450	371
Bonds	134	86
Property	81	65
Other assets	7	16
	<u>      </u>	<u>      </u>
Total market value of assets	672	538
	<u>      </u>	<u>      </u>

The actual return on scheme assets was £109,000 (2020: £(4,000)).

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	53	59
Interest income	(9)	(10)
Interest cost	19	20
	<u>        </u>	<u>        </u>
Total operating charge	63	69
	<u>        </u>	<u>        </u>
Changes in the present value of defined benefit obligations	2021 £'000	2020 £'000
At 1 September 2020	1,097	1,090
Current service cost	53	59
Interest cost	19	20
Employee contributions	7	7
Actuarial loss/(gain)	156	(62)
Benefits paid	(14)	(17)
	<u>        </u>	<u>        </u>
At 31 August 2021	1,318	1,097
	<u>        </u>	<u>        </u>
Changes in the fair value of the academy trust's share of scheme assets	2021 £'000	2020 £'000
At 1 September 2020	538	518
Interest income	9	10
Actuarial (gain)/loss	100	(14)
Employer contributions	32	34
Employee contributions	7	7
Benefits paid	(14)	(17)
	<u>        </u>	<u>        </u>
At 31 August 2021	672	538
	<u>        </u>	<u>        </u>

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £'000	2020 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(14)	(109)
Adjusted for:		
Capital grants from DfE and other capital income	(6)	(6)
Defined benefit pension costs less contributions payable	21	25
Defined benefit pension scheme finance cost	10	10
Depreciation of tangible fixed assets	50	101
(Increase) in debtors	(29)	-
Increase in creditors	8	2
<b>Net cash provided by operating activities</b>	<b>40</b>	<b>23</b>

### 20 Analysis of changes in net funds

	1 September 2020 £'000	Cash flows £'000	31 August 2021 £'000
Cash	381	41	422
Loans falling due within one year	(1)	-	(1)
Loans falling due after more than one year	(4)	1	(3)
	<u>376</u>	<u>42</u>	<u>418</u>

### 21 Contingent liabilities

During the year of the Funding Agreement, in the event of the sale or disposal by other means, of any asset for which a Government capital grant was received, the Academy is required, either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy site and premises and other assets held for the purpose of the Academy; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 22 Long-term commitments, including operating leases

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

	2021 £'000	2020 £'000
Amounts due within one year	2	-
Amounts due in two and five years	1	-
	<u>3</u>	<u>-</u>

#### 23 Capital commitments

	2021 £'000	2020 £'000
Expenditure contracted for but not provided in the accounts	16	-
	<u>16</u>	<u>-</u>

#### 24 Related party transactions

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 9.

#### 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### 26 Prior period adjustment

		1 September 2019 £'000	31 August 2020 £'000
<b>Reconciliation of funds</b>	<b>Notes</b>		
Funds as previously reported		1,008	934
Adjustments arising:			
Leasehold land depreciation	1	40	53
CIF underspend	2	(32)	(32)
Funds as restated		<u>1,016</u>	<u>955</u>

# WAYNFLETE INFANTS SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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26 Prior period adjustment		(Continued)
Reconciliation of net income/(expenditure) for the previous financial period	Notes	2020 £'000
Net expenditure as previously reported		(122)
Adjustments arising:		
Leasehold land depreciation	1	13
CIF underspend	2	-
Net expenditure as restated		<u>(109)</u>

### Notes to restatement

#### 1) Leasehold land depreciation

Depreciation charges were found to have been overstated by £13,188 for the previous four years, resulting in a total overstatement of depreciation at 1 September 2020 of £52,752.

#### 2) CIF underspend

The Trust received CIF funding in previous years for a capital project to replace the copper roof. The total cost of this project was less than was anticipated when the CIF bid was submitted, and resulted in an underspend of the CIF funds totalling £31,564. This underspend is repayable to ESFA and was not previously recognised as a liability on the balance sheet.