

Registration number: 07673903

Runwell Community Primary School Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021



**Runwell Community
Primary School**



Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Runwell Community Primary School Academy Trust

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Runwell Community Primary School Academy Trust

Reference and Administrative Details

Members

Melissa Cookson
Nicola Kelly (resigned 2 September 2021)
Kate Hursthouse (appointed 4 May 2021)
Michael Graham (appointed 4 May 2021)

Governors (Trustees)

Sasha Furze, Headteacher & Accounting Officer (resigned 31 August 2021)
Joanne Madders, Company Secretary (resigned 17 September 2021)
Melissa Cookson (resigned 26 September 2021)
Sue Wise
Nicola Kelly, Chair of Governors (resigned 2 September 2021)
Michael Graham
Clifford Slater
Carleeann Barrett
Nigel Cotton (resigned 31 August 2021)
Lisa Phillips
Kate Hursthouse, Chair of Governors

Runwell Community Primary School Academy Trust

Reference and Administrative Details (continued)

Company Registration Number 07673903

Auditors Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Bankers Lloyds Bank PLC
PO Box 1000
Andover
BX1 1LT

Solicitors Browne Jacobson LLP
44 Castle Gate
Nottingham
NG1 7BJ

Company Secretary Joanne Madders

Headteacher and Registered Office Rachel Anthony
Runwell Community Primary School
Canewdon Gardens
Runwell
Wickford
Essex
SS11 7BJ

Senior Management Team Lucy Seaman, Deputy Head
Joanne Madders, School Business Manager
Natasha Hatfield, Subject Leader
Charlotte Parry, EYFS Leader
Sasha Furze, Headteacher (resigned 31st August 2021)
Nikki Jupe, Assistant Headteacher/SENCO

Runwell Community Primary School Academy Trust

Trustees' Report for the Year Ended 31 August 2021

The Trustees present their ninth annual report together with the financial statements and auditors' report of Runwell Community Primary School Academy Trust ("RCPS") for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company is governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 29th December 2014. The company registration number is 07673903.

The governors act as the trustees for the charitable activities of Runwell Community Primary School and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The charitable company has purchased governors' and officers' insurance, details of which are shown in note 10 to the financial statements.

Principal Activities

The principal activity of RCPS is currently to run a primary school in Runwell for boys and girls, aged 3 to 11.

It has a capacity of 420 and a roll of 386 (including nursery) in the school autumn 2020 census.

Until summer 2021, RCPS also held the accreditation for Essex and Thames SCITT which offers PGCE and QTS to primary and secondary trainee teachers.

RCPS runs a school that was originally a local authority operated school that was founded in 1980 and converted to academy status on 1 August 2011. The charitable company was incorporated on 17 June 2011.

Runwell Community Primary School Academy Trust

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

Method of recruitment and appointment or election of Trustees

The governing body is responsible for arranging the recruitment of, and for the appointment of, Parent and Community Governors. New governors will be appointed to the board in accordance with the rules and regulations set down in the company Memorandum and Articles of Association.

Nominations for Parent Governors are sought from parents/guardians of pupils at the school. Any contested election is decided by a secret ballot. Nominations for Community Governors may be sought from governors, staff, parents/guardians of pupils at the school and from those in the local community. The nominee must be from the community served by the school. All nominees (Parent or Community) must be committed to the good governance and success of the school.

Where possible, governors are recruited on their skills, which are declared in their application form or based on a proposal put to the Governing Body by a representative group.

Policies and procedures adopted for the induction and training of Trustees

All governors are provided with copies of policies, procedures, minutes, financial statements and budgets, plans and other documents that they will need to undertake their role.

During the year, governors are offered training or invitations to networking meetings and conferences organised by various bodies in order to ensure that their knowledge and understanding is fully up to date. These may be virtual or in person.

Runwell Community Primary School Academy Trust

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

Organisational structure

The governors are responsible for setting and monitoring the overall strategic direction of the academy trust, approving decisions reserved for governors and appointing key members of staff. The Governing Body stipulates a minimum of 6 Community Governors, 2 Parent Governors, 2 Staff Governors (excluding the Headteacher) and 1 Headteacher.

The governors meet as a whole body at least six times each year. All decisions reserved for the governors are taken by the whole Governing Body. There is also a Finance, Audit and Risk Committee, which sits as a sub-committee to the Governing Body and meets at least six times a year. Staff Governors do not have voting rights during audit meetings, nor are they allowed to participate unless invited to and may be asked to leave the meeting.

Additionally, ad hoc groups of governors are established to consider specific issues and make recommendations to the full Governing Body.

Details of the Governing Body structure, governor responsibilities and delegated powers are set out in the Governor Handbook.

The Headteacher is the Accounting Officer and works closely with the other governors and the senior staff of RCPS.

The day-to-day management of RCPS rests with the Headteacher who has overall responsibility for the school. The Headteacher is responsible for establishing the Senior Leadership Team, including the School Business Manager and the Deputy Head.

Suzie Page and Rebecca Smith from SBM Services have been the Responsible Officers and as such provide an oversight role in relation to the systems and processes of control and risk management that operate throughout RCPS.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include those staff to whom the Governors have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel are decided by a variety of contributory factors, such as the school group size, ISR (Individual Salary Range), the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards and the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration are approved by the pay committee and ratified by the full Governing Body.

Runwell Community Primary School Academy Trust

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

Risk management

The governors have assessed the major risks to which the Academy Trust is exposed. A formal review of the risk management process is undertaken on an annual basis to identify financial, operational, regulatory and reputational risks. In addition, such risks are considered at each meeting of the full Governing Body. The governors are satisfied that appropriate systems are in place to mitigate any exposure to major risks, and that these are kept under regular review by the senior management team and the governors. However, it is recognised that such systems can only provide reasonable but not absolute assurance that major risks have been managed adequately.

The key controls used by the Academy Trust to identify and manage risk include:

- formal agendas for all committee and board activity;
- terms of reference for all committees;
- comprehensive planning, budgeting and management reporting;
- an established organisation structure and clear lines of reporting;
- formal written policies;
- monitoring;
- clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable; and
- use of professional services where applicable.

The measures used by the governors to manage financial risk are included in the separate Statement of Internal Control.

The governors regularly assess the current key risks that RCPS faces. These risks, and the measures in place to manage them, are set out more fully in the Risk Register.

Connected organisations, including related party relationships

The Academy Trust has no relationships to report other than those shown under the below 'Relationships and Related Parties' sections.

Runwell Community Primary School Academy Trust

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

Objectives and Activities

The charitable objectives, for which the charitable company was established, are set down in its Articles of Association as follows:

(a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum; and

(b) to promote, for the benefit of individuals living in Runwell and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large, the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

The principal activity of RCPS is currently to run a primary school in Runwell for boys and girls. In addition, until summer 2021, RCPS held the accreditation for the Essex and Thames SCITT, a large teacher training organisation which is located at RCPS. The Thames Consortium comprises of around 130 schools in Essex and the role of the SCITT is to train new teachers to work in the Basildon / Wickford / Southend / Brentwood/ Newham area. RCPS also works within the community, sharing resources with other schools and the wider community (see 'Relationships with Related Parties' below).

Runwell Community Primary School Academy Trust

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

Public Benefit

The governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this governors' annual report.

Benefits & Beneficiaries:

In accordance with its charitable objectives, RCPS strives to advance the education of the pupils attending the school. The charitable company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school. In addition the school aims to benefit the wider community by making available resources, including the school facilities.

Governors' Assessment of Public Benefit:

To determine whether or not the charitable company has fulfilled its charitable objectives for public benefit, the governors gather evidence of the success of RCPS's activities. This information is gained in a variety of ways, including through monitoring and regular reports at Governing Body meetings. Examples of such evidence are set out below.

Impact of Activities & Events and Assessment of Public Benefit

Along with schools across the country, RCPS has been significantly impacted by the COVID-19 pandemic and been required to review its practice in line with Government and DfE guidelines. The control measures that have been put in place have had an impact on the delivery of the curriculum as well as the wider community in terms of our revised procedures for safe drop off and collection from the school. We have also reviewed our preferred practice in promoting an 'open door' policy for visitors and parents.

We anticipate that many of these measures will have to be in place for the foreseeable future and are currently working on how to make the changes to provision as sustainable as possible. We are committed to ensuring that the imposed measures have the least impact on the provision for our children and their experience of a broad and balanced curriculum, but it is inevitable that there will be an ongoing risk to educational provision if there are further local restrictions imposed, or an outbreak of infection. To that end, we have engaged in comprehensive risk assessment practice and have also planned for the delivery of a 'recovery curriculum' in order to close gaps in learning and also focus on rebuilding pupil resilience and enhancing well-being for both pupils, staff and members of the local community.

As set out above, the principal activity of RCPS is to provide primary school education for children in Runwell and the surrounding area. The aim of RCPS, which is at the heart of all of its activities, is to be a school:

- where all pupils and staff are encouraged and enabled to reach their full potential in a safe, healthy, caring and stimulating environment;
- that promotes excellence and equality and has high expectations for all pupils and staff;
- where the teaching is of a consistently very high standard;
- that provides a rich, thematic curriculum, which is well planned and resourced;
- that challenges pupils to develop knowledge, skills and aspiring attitudes so they can become confident, independent lifelong learners;
- that maintains very high standards of behaviour in a positive atmosphere;

Runwell Community Primary School Academy Trust

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

- that develops mutual respect and tolerance;
- that promotes individual responsibility and accountability and which helps children to develop into thoughtful citizens; and
- that encourages parents to be actively involved in their child's education and the wider school community.

Our curriculum statement is outlined below. We have an 'A, B, C' of learning which stands for ASPIRE, BELIEVE, CONNECT - this reflects the attitudes we wish for our pupils to develop for lifelong learning and future success.

Our curriculum intent is for every learner to understand and appreciate what it means to be a 21st century citizen. We wish for our children to develop as globally aware, caring, healthy, creative and enterprising individuals, full of self-belief and confidence. We desire our children to be resilient, respectful and tolerant - all values we believe that our learners will need in order to be successful in meeting the demands of modern society and an ever changing world.

We will implement this by providing a skills-based, knowledge-rich curriculum that centres on the development of 'Mind, Heart and Body'. Our curriculum will provide our children with the opportunity to explore and steer their learning based on the issues that matter to them. Teaching staff will act in the role of 'facilitators of learning', developing a connectedness with our children through meaningful consultation with them. We will seek to develop high quality oracy, literacy, numeracy, technical and creative skills throughout the primary phase by outlining a stepped approach to skills development in each of these areas. We will all go on this journey together with overarching half-termly whole school foci for learning.

The impact of this will be that all of our children will experience a curriculum that is fit for purpose and become independent, empowered individuals who see the value of lifelong learning. Our children will develop an insatiable curiosity and the ability to learn from each other. Our learners will leave Runwell knowing the responsibility of their role as global citizens as we shall create collaborators, innovators, leaders and, above all else, young people who understand what it means to be human.

Over the past year, we have invested in the Chris Quigley 'Essentials' curriculum. We made this decision as the structured approach to development of skills across the curriculum suits the school's aims and vision well. It also underpins teacher confidence in planning a progressive and bespoke curriculum for their learners, which values depth of learning and learning styles that enhance long term memory.

Runwell Community Primary School Academy Trust

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

Strategic Report

Achievements and performance

For the past 18 months, educational settings have all been severely impacted by the COVID-19 pandemic, and this has required the school community to adapt and adopt new methods of teaching and delivering our curriculum. Runwell Community Primary School has been very proud of the provision that we were able to offer that was a true hybrid of onsite and online learning. We endeavoured to make sure that learners that were being educated at home remotely were not placed at any further disadvantage and ensured that a full curriculum offer was promoted.

For the second consecutive year, all statutory assessments were cancelled and therefore we were reliant on internal tracking processes. On the children's full return to school following the winter lockdown, we ran a full set of pupil assessments for all statutory assessment year groups in order to be able to collate data. Yr 2 children also took the phonics screening check in the Autumn term of 2020. For Yr 6 pupils, we conducted a full set of KS2 assessments using the 2019 SATS papers, but obviously these will not be considered as formal school assessment data. In terms of external results, the data submitted in Summer 2019 is still the data set that the school will be held to account on.

KEY STAGE 2 (INTERNALLY MARKED SATs PAPERS)

Our Year 6 children sat a full round of assessments under test conditions and using the 2019 assessment papers. The results are as follows:

Reading: 90%
Expected = 34%
Greater depth = 56%

Grammar, Punctuation and Spelling: 91%
Expected = 28%
Greater depth = 63%

Writing: 81%
Expected = 47%
Greater Depth = 34%

Maths: 85%
Expected = 47%
Greater depth = 38%

Runwell Community Primary School Academy Trust

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

Strategic Report

EYFS - TEACHER ASSESSMENT

This year the EYFS team ran a full profile assessment and the results are as follows:

65.57% of children reached the 'Good Level of Development'

Whilst ordinarily this would not be in line with national outcomes, bearing in mind the onsite learning missed due to the pandemic and the young age of the children, we are extremely positive that the children were able to achieve this, despite the disruption to their early years education.

PHONICS DATA

Year 2 (Tested in Autumn Term 2020) - 78%

Ofsted

The school was inspected in March 2018 on a 1 day 'short' inspection and received a letter confirming that we continue to be a good and improving school. There is a delay in schools being re-inspected due to the COVID-19 pandemic but it has now been 3 years since the last Section 8 inspection so the school could reasonably be within the projected window for re-inspection.

Runwell Community Primary School Academy Trust

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

Strategic Report

Relationships with Related Parties

RCPS works with the local and wider community in a number of ways, including:

- **Kids Company**

Kids Company is based at RCPS and uses its facilities to provide before/after school and holiday childcare that is used by children at RCPS and by those from other schools.

- **Lettings**

A variety of external clubs that serve the local community also use the school facilities. These include: Joanne Barnes Fitness, Taoist Tai Chi and Seitou Ryu Karate.

- **Links with Parish Council**

The Parish Council remain a keen supporter of the school and include news and updates in their newsletter 'Runwell Roundabout'.

- **Other**

The school is involved in many community events throughout the year. For example, every year the school provides harvest boxes for the local community and beyond. At harvest time the children bring in food donations, which are packed into boxes and delivered by the children to vulnerable people in the local community.

Other community activities have been limited this year due to the COVID-19 pandemic, and plans to be involved in the Wickford Carnival celebrations had to be sadly cancelled. It is likely that this will continue to be the case as we continue to adhere to guidance around social distancing and limiting contact to within our own school community.

Trade union facility time

No employees of RCPS were trade union officials during the period 1 September 2020 to 31 August 2021.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Runwell Community Primary School Academy Trust

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

Strategic Report

Financial review

Financial Outcome of Activities and Events:

The school's accounting period was from 1 September 2020 to 31 August 2021. The operations of the school as an academy began on 1 August 2011. Most of the school's income comes directly from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ending 31 August 2021 and associated expenditure are shown as restricted funds in the financial statements.

The academy received Pupil Premium grants totalling £82,872 and a Sports Grant of £18,830, both of which were spent in accordance with DfE guidelines.

Details of these grants and associated expenditure are also shown as restricted funds in the financial statements.

The school receives unrestricted funds in the form of lettings, catering income and other donations made to the school.

Reserves policy

The governors' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the school and to fund future projects. The governors review the reserves policy annually to ensure that this aim can be achieved.

The school's predicted carry forward has increased this year as we did not carry out many of the planned projects or expenditure during the school's partial closure. We know that the impact of COVID-19 will continue to be felt, and it we propose to utilise these reserves in order to enhance provision for the educational recovery of our pupils, alongside the catch-up grant that will be awarded. We are also prioritising improvements to both internal and external premises to reflect the increased need for enhanced hygiene and safe distanced movement around the school.

At the balance sheet date, the academy had total funds of £965,819 (2020: £1,221,027), of which of £197,594 (2020: £210,138) were free unrestricted reserves, and £23,160 (2020: £Nil) were general restricted reserves. Also within the total funds figure is £2,442,065 (2020: £2,422,889) representing the restricted fixed asset fund, and £1,697,000 (2020: £1,412,000) for the pension scheme liability.

The school has tried to maintain the reserves by not drawing down on them due to the current ongoing uncertainties around school funding. Within the budget there have been some overspends in certain areas but this has not had an impact on the total carry forward amount.

Runwell Community Primary School Academy Trust

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

Strategic Report

Investment policy

The governors' investment powers are set down in the charitable company's Memorandum and Articles of Association, which permit the investment of monies of the charitable company that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

During the first accounting period the charitable company's current policy was to hold all cash balances on a current account to ensure that the academy is able to meet its day to day cash flow requirements. This policy will continue to be regularly reviewed by the governing body.

Fundraising

RCPS open the school in the evenings and at weekends for community groups and clubs in order to raise additional funds for the school. The main income generators for the period were Essex and Thames Consortium, Kids Company and Karate. The governors review and increase letting rates on an annual basis and regularly advertise the school premises for hire. The RCPS Business Manager monitors the income via the debtor control account, which is also reviewed by the Headteacher each month. However, lettings income was reduced in 2021 due to school closures from the coronavirus pandemic and sports clubs unable to run.

We have a parent association, FORS (Friends of Runwell School), who historically have co-ordinated and run a number of fundraising activities for us over the school year. These events are well attended and raise a good amount of money for the school. FORS make donations each year to subsidise the cost of the school residential visits, as well as help to fund projects in the school. Unfortunately, due to the coronavirus pandemic, only a non-uniform day and a raffle were able to take place. This funded a defibrillator for the school and provided a subsidy for the year 6 camp.

Runwell Community Primary School Academy Trust

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

Strategic Report

Plans for future periods

We are aware that the school's strategic planning will need to take into account the ongoing impact of the COVID-19 pandemic and we have put in place full plans for the delivery of remote learning in case of further lockdown or local isolation needs.

We plan to fully utilise the school's allocated 'Catch Up' funding in order to enhance teaching resources and to provide additional staffing to deliver targeted interventions, as well as to help develop pupils' personal recovery and well-being.

It is likely that staffing will be impacted as we need to make adequate safe provision for the delivery of not only the school curriculum, but also to make provision for lunchtimes. As year group 'bubbles' are required not to mix in close proximity, we have needed to employ additional midday staff as well as increase school cleaning hours. These are likely to be long term necessities and will impact the school strategically and financially.

The School's Strategic Development Plan ('SDP') sets out our plans for the next three years. The SDP is created with a view to developing the overall effectiveness of the school, with particular regard to Leadership and Management, Teaching Learning and Assessment, Personal Development, Behaviour and Welfare and Premises and Learning Environment. We also have key drivers around Spiritual, Moral, Social and Cultural awareness ('SMSC') and Basic Skills Development.

The key areas for development, as set out in the current SDP, are listed below under key areas that are evaluated by Ofsted, as well as those that highlight a strong strategic direction for the school to take.

Leadership and Management

- To ensure a smooth transition to the new leadership of the school
- To develop a culture of action based research in trialling new initiatives around curriculum development and pedagogy
- To further develop the school's subject leadership team in coaching them to lead high quality CPD for all staff
- To lead the school towards achieving pupil outcomes that place us consistently in the top quartile of schools nationally
- To promote greater partnership working across the EYFS, ensuring strong implementation of New EYFS framework and achieving a greater cohesion in Nursery and Year R practice.

Curriculum

- To provide rich, diverse, creative experiences across the curriculum, which includes pupil voice
- To promote outdoor learning experiences across the curriculum
- To ensure that there is a core offer of wellbeing practices that are included in teachers planning daily and weekly.
- To ensure that consistent links to promote basic skills are being embedded in teacher planning and delivery across the curriculum.

Runwell Community Primary School Academy Trust

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

Strategic Report

Teaching, Learning and Assessment

- To continue to develop standards of quality first teaching so that it is never less than good and a significant proportion is 'outstanding'
- To embed the live marking policy to ensure that pupil feedback is well timed and immediately actioned
- To engage in wider collaborative working opportunities in order to develop teacher pedagogy
- To develop strategies to further enhance the impact of learning support in the classroom beyond interventions

Personal Development, Behaviour and Welfare

- To ensure that staff are more confident in leading planned provision for learners with additional needs and take more central role in parent liaison
- To more actively promote mental and physical wellbeing of children and staff
- To plan learning opportunities targeted to meet the needs of SEND pupils and those supported by the Pupil Premium grant, so that progress is accelerated for these groups of learners and value for money is achieved
- To develop a more consultative approach to managing behaviour across the school leading to a more defined policy that focusses on children being 'ready to learn'

Premises and Learning Environment

- To refurbish and extend the school office area so that it is more conducive to safeguarding staff and pupils and creates a more welcoming entry to the school
- To actively seek external funding opportunities to help develop and improve the school environment both internal and external
- To overhaul the school's provision in computing, so that we are fully able to move over to reliable remote learning if required and give disadvantaged pupils access to devices
- To continue to manage expansion of school and ensure best value for money is achieved from all resources
- To continue refurbishment of school toilet provision

Runwell Community Primary School Academy Trust

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

Funds held as Custodian Trustee on behalf of others

Although the charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors and other funders, RCPS does not hold, and the governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Professional Indemnity Insurance

In accordance with normal commercial practice, RCPS has purchased insurance to protect Governors and Officers from claims arising for negligent acts, errors or omissions occurring whilst on school business. The insurance provides cover up to £5,000,000.

The cost of this insurance is included in the total insurance cost for the period 1 September 2020 to 31 August 2021.

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.

Reappointment of auditor

Under section 487(2) of the Companies Act 2006 Edmund Carr LLP will be deemed to have been reappointed as auditor 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 8 December 2021 and signed on its behalf by:

Kate Hursthouse
Chair of Governors

Runwell Community Primary School Academy Trust

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Runwell Community Primary School Academy Trust 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 Governing Body has delegated the day-to-day responsibility to Rachel Anthony, 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 Runwell Community Primary School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body and Finance, Audit and Risk Committee met formally six times each during the year. The Governing Body also met for an extraordinary meeting.

Whilst the Covid-19 pandemic caused significant disruption to the school and our community, we were able to continue all governor meetings and undertake necessary training virtually. Consideration was given to the effectiveness of the governors' ability to have sufficient oversight of the school but when restrictions allowed, activities that did require in person engagement by governors, such as health and safety walks around the premises, went ahead.

Attendance during the year at meetings of the Governing Body and sub-committee was as follows:

Trustee	Meetings attended	Out of a possible
Joanne Madders, Company Secretary (resigned 17 September 2021)	10	10
Melissa Cookson (resigned 26 September 2021)	9	11
Sue Wise	8	11
Sasha Furze, Headteacher (resigned 31 August 2021)	10	10
Nicola Kelly, Chair of Governors (resigned 2 September 2021)	11	11
Carleeann Barrett	7	7
Michael Graham	11	11
Clifford Slater	9	11
Nigel Cotton (resigned 31 August 2021)	9	11
Lisa Phillips	11	11
Kate Hursthouse, Chair of Governors	11	11

Runwell Community Primary School Academy Trust

Governance Statement (continued)

The Finance, Audit and Risk Committee is a sub-committee of the main Governing Body. Its purpose is to challenge all financial aspects of the school, approve expenditure as delegated through the financial regulations and ensure maintenance of the estate and monitor compliance with all Health and Safety regulations. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Nicola Kelly	4	5
Michael Graham	4	5
Nigel Cotton	5	5
Kate Hursthouse	5	5

Review of value for money

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

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

Staffing

The school employed a Pupil and Family Support Worker. This member of staff has supported senior members of staff with pupil behaviour and wellbeing, by connecting with families and delivering key interventions. They are also a designated safeguard lead enabling them to act on safeguarding and sensitive information.

IT Hardware

The school is now on a rolling cycle of replacing old IT equipment but has been doing this by purchasing refurbished equipment rather than brand new. This allowed a significant cost saving.

Broadband

The school internet provider was not performing to a sufficient standard so a new provider was procured. The new provider delivers a better quality service as well as offering access to many other facilities that the school have found useful.

Managing suppliers

In order to maintain effective working relationships with suppliers and avoid having an adverse effect on their ability to continue trading and maintain their cash flow, the school continued to meet payment terms and conditions on time. During periods of lockdown as a result of Covid-19, the school retained contracts with all suppliers, regardless of whether the school was able to use their goods or services.

Runwell Community Primary School Academy Trust

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Runwell Community Primary School Academy Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Governing Body has decided:

- not to appoint an auditor for this purpose. However, the Trustees have appointed staff from SBM Services (UK) Limited as Responsible Officer.

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

- testing of financial oversight
- testing of control account / bank reconciliations
- testing of income systems
- testing of purchase systems
- testing of payroll systems

Twice a year, the Responsible Officer reports to the Governing Body, through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The schedule of works was delivered as planned.

Runwell Community Primary School Academy Trust

Governance Statement (continued)

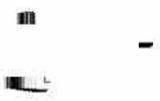
Review of effectiveness

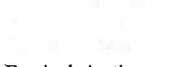
As Accounting Officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the Governing Body on 8 December 2021 and signed on its behalf by:


Kate Hursthouse
Chair of Governors


Rachel Anthony
Accounting officer & Headteacher

Runwell Community Primary School Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of Runwell Community Primary School Academy Trust I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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

Rachel Anthony
Accounting officer

8 December 2021

Runwell Community Primary School Academy Trust

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the Board on 8 December 2021 and signed on its behalf by:

Kate Hursthouse
Chair of Governors

Runwell Community Primary School Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Runwell Community Primary School Academy Trust

Opinion

We have audited the financial statements of Runwell Community Primary School Academy Trust (the 'Academy Trust') for the year ended 31 August 2021, which comprise the Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account), Balance Sheet as at 31 August 2021, Statement of Cash Flows for the year ended 31 August 2021, and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust trust's affairs 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 Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Runwell Community Primary School Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Runwell Community Primary School Academy Trust (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the Strategic Report and Trustees' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 [set out on page 23], the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

Runwell Community Primary School Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Runwell Community Primary School Academy Trust (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- Considered the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.
- Understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation and claims.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Runwell Community Primary School Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Runwell Community Primary School Academy Trust (continued)

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

Use of our report

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

.....
Stewart Martin (Senior Statutory Auditor)
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date:.....08/12/2021

Runwell Community Primary School Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Runwell Community Primary School Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 16 September 2019 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 Runwell Community Primary School Academy Trust 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 Runwell Community Primary School Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Runwell Community Primary School Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Runwell Community Primary School Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the 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.

Runwell Community Primary School Academy Trust

**Independent Reporting Accountant's Assurance Report on Regularity to Runwell
Community Primary School Academy Trust and the Education and Skills Funding Agency
(continued)**

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the board of trustees and other evidence made available to us, relevant to our consideration of regularity
- testing a sample of payments and receipts to documentation
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the accounting officer.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....
Stewart Martin
For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: **08/12/2021**
.....

Runwell Community Primary School Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	-	12,009	56,768	68,777
Other trading activities	4	41,000	18,948	-	59,948
Investments	5	36	-	-	36
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,854,037	-	1,854,037
Total		41,036	1,884,994	56,768	1,982,798
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	8,617	2,033,639	108,750	2,151,006
Net income/(expenditure)		32,419	(148,645)	(51,982)	(168,208)
Transfers between funds		(44,963)	(26,195)	71,158	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	19	-	(87,000)	-	(87,000)
Net movement in (deficit)/funds		(12,544)	(261,840)	19,176	(255,208)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		210,138	(1,412,000)	2,422,889	1,221,027
Total funds/(deficit) carried forward at 31 August 2021		197,594	(1,673,840)	2,442,065	965,819

Runwell Community Primary School Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Donations and capital grants	2	4,458	2,417	17,426	24,301
Other trading activities	4	70,392	16,193	-	86,585
Investments	5	128	-	-	128
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,568,090	-	1,568,090
Total		74,978	1,586,700	17,426	1,679,104
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	7,310	1,732,474	109,203	1,848,987
Net income/(expenditure)		67,668	(145,774)	(91,777)	(169,883)
Transfers between funds		(1,774)	1,774	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	19	-	(164,000)	-	(164,000)
Net movement in funds/(deficit)		65,894	(308,000)	(91,777)	(333,883)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		144,244	(1,104,000)	2,514,666	1,554,910
Total funds/(deficit) carried forward at 31 August 2020		210,138	(1,412,000)	2,422,889	1,221,027

Runwell Community Primary School Academy Trust

**(Registration number: 07673903)
Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	2,393,418	2,422,889
Current assets			
Debtors	12	70,200	64,099
Cash at bank and in hand		322,792	270,539
		392,992	334,638
Creditors: Amounts falling due within one year	13	(123,591)	(124,500)
Net current assets		269,401	210,138
Total assets less current liabilities		<u>2,662,819</u>	2,633,027
Net assets excluding pension liability		2,662,819	2,633,027
Pension scheme liability	19	(1,697,000)	(1,412,000)
Net assets including pension liability		965,819	1,221,027
Funds of the Academy:			
Restricted funds			
Restricted general fund		23,160	
Restricted fixed asset fund		2,442,065	2,422,889
Restricted pension fund		(1,697,000)	(1,412,000)
		768,225	1,010,889
Unrestricted funds			
Unrestricted general fund		197,594	<u>210,138</u>
Total funds		965,819	1,221,027

The financial statements on pages 30 to 56 were approved by the Trustees, and authorised for issue on 8 December 2021 and signed on their behalf by:

Kate Hursthouse
Governor

Runwell Community Primary School Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	16	74,728	57,722
Cash flows from investing activities	17	<u>(22,475)</u>	<u>(22,461)</u>
Change in cash and cash equivalents in the year		52,253	35,261
Cash and cash equivalents at 1 September		<u>270,539</u>	<u>235,278</u>
Cash and cash equivalents at 31 August	18	<u>322,792</u>	<u>270,539</u>

Runwell Community Primary School Academy Trust

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

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.

Basis of preparation

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

Going concern

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

Income

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

Grants

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

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

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

Runwell Community Primary School Academy Trust

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

1 Accounting policies (continued)

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.

Interest Receivable

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

Donated services and gifts in kind

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

Other income

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Runwell Community Primary School Academy Trust

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

1 Accounting policies (continued)

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.

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

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

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

Asset class	Depreciation method and rate
Long leasehold land	Over the life of the lease
Long leasehold buildings	Over 15 - 45 years
Fixtures, fittings and equipment	25% - 33% straight line

Liabilities

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

Runwell Community Primary School Academy Trust

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

1 Accounting policies (continued)

Provisions

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

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Runwell Community Primary School Academy Trust

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

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated 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 based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Runwell Community Primary School Academy Trust

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

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31/08/2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	-	56,768	56,768	17,426
Other donations	-	12,009	-	12,009	6,875
	<u>-</u>	<u>12,009</u>	<u>56,768</u>	<u>68,777</u>	<u>24,301</u>

Runwell Community Primary School Academy Trust

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

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	1,381,851	1,381,851	1,193,317
Other DfE Grants	-	86,646	86,646	81,335
UIFSM	-	65,394	65,394	64,943
Pupil Premium	-	82,872	82,872	66,320
	-	<u>1,616,763</u>	<u>1,616,763</u>	<u>1,405,915</u>
Other government grants				
SEN Funding	-	79,388	79,388	63,426
Other local authority funds	-	128,526	128,526	98,749
	-	207,914	207,914	162,175
Covid-19 additional funding (DfE/ESFA)				
Catch-up premium	-	29,360	29,360	-
Total grants	-	<u>1,854,037</u>	<u>1,854,037</u>	<u>1,568,090</u>

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 and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

Runwell Community Primary School Academy Trust

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

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	20,588	-	20,588	24,290
Catering income	-	18,948	18,948	16,193
Trips and visits	3,531	-	3,531	2,181
Other sales	16,881	-	16,881	43,921
	<u>41,000</u>	<u>18,948</u>	<u>59,948</u>	<u>86,585</u>

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	<u>36</u>	<u>36</u>	<u>128</u>

Runwell Community Primary School Academy Trust

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

6 Resources expended

	Non Pay Expenditure			2020/21	2019/20
	Staff costs £	Premises £	Other costs £	Total £	Total £
Academy's educational operations					
Direct costs	1,245,533	-	63,231	1,308,764	1,112,594
Allocated support costs	479,228	261,121	101,893	842,242	736,393
	<u>1,724,761</u>	<u>261,121</u>	<u>165,124</u>	<u>2,151,006</u>	<u>1,848,987</u>
Net income/(expenditure) for the year includes:				2020/21	2019/20
				£	£
Operating leases - plant and machinery				1,135	379
Audit - Edmund Carr LLP				6,850	7,250
Other services - Edmund Carr LLP				650	750
Depreciation				<u>108,750</u>	<u>103,507</u>

Runwell Community Primary School Academy Trust

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

7 Charitable activities

		2020/21	2019/20
		£	£
Direct costs - educational operations		1,308,764	1,112,594
Support costs - educational operations		<u>842,242</u>	<u>736,393</u>
		<u>2,151,006</u>	<u>1,848,987</u>
	Educational operations	2020/21	2019/20
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	479,228	479,228	416,483
Depreciation	108,750	108,750	103,506
Premises costs	152,371	152,371	123,336
Legal costs	25,030	25,030	31,574
Other support costs	69,363	69,363	53,494
Governance costs	<u>7,500</u>	<u>7,500</u>	<u>8,000</u>
Total support costs	<u>842,242</u>	<u>842,242</u>	<u>736,393</u>

Runwell Community Primary School Academy Trust

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

8 Staff

Staff costs

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	1,113,048	985,831
Social security costs	108,706	92,800
Pension costs	488,676	387,580
	<u>1,710,430</u>	<u>1,466,211</u>
Agency staff costs	14,331	6,071
	<u>1,724,761</u>	<u>1,472,282</u>

Staff numbers

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

	2020/21 No	2019/20 No
Teachers	14	13
Administration and support	63	60
Management	5	5
	<u>82</u>	<u>78</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2021 No	2020 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<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 £405,257 (2020: £385,958).

Runwell Community Primary School Academy Trust

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

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Sasha Furze (Head teacher):

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

Employer's pension contributions: £Nil (2020 - £Nil)

Joanne Madders (Finance Manager):

Remuneration: £30,000 - £35,000 (2020 - £25,000 - £30,000)

Employer's pension contributions: £5,000 - £10,000 (2020 - £5,000 - £10,000)

Carleeann Barrett (Staff):

Remuneration: £30,000 - £35,000 (2020 - £30,000 - £35,000)

Employer's pension contributions: £5,000 - £10,000 (2020 - £5,000 - £10,000)

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

Other related party transactions involving the trustees are set out in note 20.

10 Trustees' and officers' insurance

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

The cost of this insurance is now included on the RPA and it is not possible to split out governors liability. In 2020 the cost was included within insurance costs and cost £75.

Runwell Community Primary School Academy Trust

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

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 September 2020	2,937,813	93,266	3,031,079
Additions	<u>41,700</u>	<u>37,579</u>	<u>79,279</u>
At 31 August 2021	<u>2,979,513</u>	<u>130,845</u>	<u>3,110,358</u>
Depreciation			
At 1 September 2020	549,977	58,213	608,190
Charge for the year	<u>92,576</u>	<u>16,174</u>	<u>108,750</u>
At 31 August 2021	<u>642,553</u>	<u>74,387</u>	<u>716,940</u>
Net book value			
At 31 August 2021	<u>2,336,960</u>	<u>56,458</u>	<u>2,393,418</u>
At 31 August 2020	<u>2,387,836</u>	<u>35,053</u>	<u>2,422,889</u>

12 Debtors

	2021 £	2020 £
Trade debtors	22,010	16,648
Prepayments and accrued income	31,321	31,752
VAT recoverable	2,361	2,452
Other debtors	<u>14,508</u>	<u>13,247</u>
	<u>70,200</u>	<u>64,099</u>

Runwell Community Primary School Academy Trust

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

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,074	125
Other taxation and social security	27,097	22,331
Pension scheme creditor	33,156	27,948
Accruals and deferred income	11,096	23,858
Deferred income	51,168	50,238
	<u>123,591</u>	<u>124,500</u>
	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	50,238	49,033
Resources deferred in the period	51,168	50,238
Amounts released from previous periods	<u>(50,238)</u>	<u>(49,033)</u>
Deferred income at 31 August 2021	<u>51,168</u>	<u>50,238</u>

Included within deferred income is £36,309 (2020: £34,364) regarding free school meal funding for September onwards. The balance also includes £12,013 (2020: £9,979) relating to FEED income for Autumn 2021 and the remaining balance of £2,846 (2020: £5,895) relates to various miscellaneous items relating to September 2021 onwards.

Runwell Community Primary School Academy Trust

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

14 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	1,381,851	(1,355,656)	(26,195)	-
Other DfE grants	-	264,272	(241,112)	-	23,160
SEN Funding	-	79,388	(79,388)	-	-
Other donations and income	-	30,957	(30,957)	-	-
Other local authority funds	-	128,526	(128,526)	-	-
	<u>-</u>	<u>1,884,994</u>	<u>(1,835,639)</u>	<u>(26,195)</u>	<u>23,160</u>
Restricted fixed asset funds					
Transfer from local authority on conversion	1,264,343	-	(64,111)	-	1,200,232
DfE/ESFA capital grants	1,158,546	56,768	(44,639)	71,158	1,241,833
	2,422,889	56,768	(108,750)	71,158	2,442,065
Restricted pension funds					
Pension reserve	<u>(1,412,000)</u>	<u>-</u>	<u>(198,000)</u>	<u>(87,000)</u>	<u>(1,697,000)</u>
Total restricted funds	1,010,889	1,941,762	(2,142,389)	(42,037)	768,225
Unrestricted funds					
Unrestricted general funds	<u>210,138</u>	<u>41,036</u>	<u>(8,617)</u>	<u>(44,963)</u>	<u>197,594</u>
Total funds	<u>1,221,027</u>	<u>1,982,798</u>	<u>(2,151,006)</u>	<u>(87,000)</u>	<u>965,819</u>

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

Runwell Community Primary School Academy Trust

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

14 Funds (continued)

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	1,193,317	(1,195,091)	1,774	-
Other DfE grants	-	212,598	(212,598)	-	-
SEN Funding	-	63,426	(63,426)	-	-
Other donations and income	-	18,610	(18,610)	-	-
Other local authority funds	-	98,749	(98,749)	-	-
	<u>-</u>	<u>1,586,700</u>	<u>(1,588,474)</u>	<u>1,774</u>	<u>-</u>
Restricted fixed asset funds					
Transfer from local authority on conversion	1,367,849	-	(103,506)	-	1,264,343
DfE/ESFA capital grants	<u>1,146,817</u>	<u>17,426</u>	<u>(5,697)</u>	-	<u>1,158,546</u>
	2,514,666	17,426	(109,203)	-	2,422,889
Restricted pension funds					
Pension reserve	<u>(1,104,000)</u>	<u>-</u>	<u>(144,000)</u>	<u>(164,000)</u>	<u>(1,412,000)</u>
Total restricted funds	1,410,666	1,604,126	(1,841,677)	(162,226)	1,010,889
Unrestricted funds					
Unrestricted general funds	<u>144,244</u>	<u>74,978</u>	<u>(7,310)</u>	<u>(1,774)</u>	<u>210,138</u>
Total funds	<u><u>1,554,910</u></u>	<u><u>1,679,104</u></u>	<u><u>(1,848,987)</u></u>	<u><u>(164,000)</u></u>	<u><u>1,221,027</u></u>

Runwell Community Primary School Academy Trust

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

14 Funds (continued)

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

The General Annual Grant (GAG) and other DfE/ESFA grants represent the core funding for the educational activities of the school that has been provided to an academy via the ESFA by the DfE. The GAG fund has been set up because the GAG must be used for the normal running costs of the academy. 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 could carry forward at 31 August 2021.

The LGPS Deficit fund separately identifies the pension deficit inherited from the local authority upon conversion to academy status. This fund is where all the pension scheme movements are recognised.

The SEN funding represents grants received from Essex County Council in order to provide additional teaching resources to children with special educational needs. The cost of these teaching resources have been set against the income.

The DfE/ESFA capital grant income is an annual devolved capital grant received to assist the school with funding capital projects. All income has been shown in the SOFA this year and not deferred.

The transfers during the year relate to fixed asset additions obtained using unrestricted and general restricted funds.

15 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,393,418	2,393,418
Current assets	197,594	146,751	48,647	392,992
Current liabilities	-	(123,591)	-	(123,591)
Pension scheme liability	-	(1,697,000)	-	(1,697,000)
Total net assets	<u>197,594</u>	<u>(1,673,840)</u>	<u>2,442,065</u>	<u>965,819</u>

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

Runwell Community Primary School Academy Trust

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

15 Analysis of net assets between funds (continued)

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,422,889	2,422,889
Current assets	210,138	124,500	-	334,638
Current liabilities	-	(124,500)	-	(124,500)
Pension scheme liability	-	(1,412,000)	-	(1,412,000)
Total net assets	<u>210,138</u>	<u>(1,412,000)</u>	<u>2,422,889</u>	<u>1,221,027</u>

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

	2020/21 £	2019/20 £
Net expenditure	(168,208)	(169,883)
Depreciation	108,750	103,507
Capital grants from DfE and other capital income	(56,768)	(17,426)
Interest receivable	(36)	(128)
Defined benefit pension scheme obligation inherited	198,000	144,000
Decrease in stocks	-	5,642
Increase in debtors	(6,101)	(18,310)
(Decrease)/increase in creditors	(909)	10,320
Net cash provided by Operating Activities	<u>74,728</u>	<u>57,722</u>

17 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	36	128
Purchase of tangible fixed assets	(79,279)	(40,015)
Capital grants from DfE Group	56,768	17,426
Net cash used in investing activities	<u>(22,475)</u>	<u>(22,461)</u>

Runwell Community Primary School Academy Trust

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

18 Analysis of changes in net funds

	2021	2020
	£	£
Cash in hand and at bank	<u>322,792</u>	<u>270,539</u>
Total cash and cash equivalents	<u>322,792</u>	<u>270,539</u>

19 Pension and similar obligations

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

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

Contributions amounting to £33,156 (2020 - £27,948) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

Runwell Community Primary School Academy Trust

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

19 Pension and similar obligations (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £172,298 (2020: £149,169).

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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £180,000 (2020 - £147,000), of which employer's contributions totalled £143,000 (2020 - £118,000) and employees' contributions totalled £37,000 (2020 - £29,000). The agreed contribution rates for future years are 23.1% per cent for employers and 5.5%-12.5% per cent for employees.

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

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.70	1.60
Inflation assumptions (CPI)	2.90	2.30
Commutation of pensions to lump sums	<u>50.00</u>	<u>50.00</u>

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

Runwell Community Primary School Academy Trust

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

19 Pension and similar obligations (continued)

	2021	2020
Retiring today		
Males retiring today	21.60	21.80
Females retiring today	23.60	23.80
Retiring in 20 years		
Males retiring in 20 years	22.90	23.20
Females retiring in 20 years	<u>25.10</u>	<u>25.20</u>
Sensitivity analysis		
	2021	2020
	£	£
Discount rate +0.1%	3,083.00	2,411.00
Discount rate -0.1%	3,237.00	2,532.00
Mortality assumption – 1 year increase	3,286.00	2,564.00
Mortality assumption – 1 year decrease	3,037.00	2,381.00
CPI rate +0.1%	3,167.00	2,478.00
CPI rate -0.1%	<u>3,151.00</u>	<u>2,464.00</u>

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

	2021	2020
	£	£
Equities	936,000	657,000
Gilts	37,000	45,000
Other bonds	68,000	59,000
Property	102,000	82,000
Cash and other liquid assets	41,000	29,000
Other	<u>278,000</u>	<u>187,000</u>
Total market value of assets	<u>1,462,000</u>	<u>1,059,000</u>

The actual return on scheme assets was £260,000 (2020 - £24,000).

Runwell Community Primary School Academy Trust

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

19 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21	2019/20
	£	£
Current service cost	318,000	241,000
Interest income	(17,000)	(15,000)
Interest cost	39,000	35,000
Admin expenses	1,000	1,000
	<u>341,000</u>	<u>262,000</u>
Total amount recognized in the SOFA		

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

	2020/21	2019/20
	£	£
At start of period	2,471,000	1,925,000
Current service cost	318,000	225,000
Interest cost	40,000	36,000
Employee contributions	37,000	29,000
Actuarial (gain)/loss	329,000	289,000
Benefits paid	(36,000)	(49,000)
Past service cost	-	16,000
	<u>3,159,000</u>	<u>2,471,000</u>
At 31 August		

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

	2020/21	2019/20
	£	£
At start of period	1,059,000	821,000
Interest income	17,000	15,000
Actuarial gain/(loss)	242,000	125,000
Employer contributions	143,000	118,000
Employee contributions	37,000	29,000
Benefits paid	(36,000)	(49,000)
	<u>1,462,000</u>	<u>1,059,000</u>
At 31 August		

Runwell Community Primary School Academy Trust

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

20 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

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

22 Financial commitments

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

	2021 £	2020 £
Amounts due within one year	1,038	1,134
Amounts due between one and five years	922	1,961
	<u>1,960</u>	<u>3,095</u>

Runwell Community Primary School
Canewdon Gardens
Runwell
Wickford
Essex
SS11 7BJ

Edmund Carr LLP
146 New London Road
Chelmsford
Essex
CM2 0AW

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Runwell Community Primary School and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2021. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

- 1 I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Runwell Community Primary School and the Secretary of State for Education and the Academies Financial Handbook 2020.
- 2 I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
- 3 I acknowledge my responsibility to notify the governing body and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academies Financial Handbook 2020 in performing this duty.
- 4 Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.
- 5 Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
- 6 Full and free access has been granted to all the records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

Accounting Officer

8 December 2021

Legal claims

- 13 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Law and regulations

- 14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 15 Related party relationships and transactions, comply with the academy's financial regulations, relevant requirements of the Academies Financial Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Annual Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

- 16 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 17 We believe that the academy's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 18 Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
- 19 All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make themselves aware of any relevant audit/other information and to establish that you are aware of that information.

Yours faithfully

Signed on behalf of the board of trustees

8 December 2021

Edmund Carr LLP
146 New London Road
Chelmsford
Essex
CM2 0AW

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy's financial statements and as, relevant, your assurance engagement on regularity for the year ended 31 August 2021. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the academy have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy, and with all other records and related information, including minutes of management meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.

Internal control and fraud

- 5 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 6 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 7 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 8 The academy has satisfactory title to all assets and there are no liens or encumbrances on the academy's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 11 The methods, data and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Loans and arrangements

- 12 The academy has not granted any advances or credits to, or made guarantees on behalf of trustees other than those disclosed in the financial statements.