

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Rev J M Ball Mrs K M Conway Mrs B H Davies Mr J Goulandris Mrs J A Flowers
<b>Trustees</b>	Rev J M Ball <sup>3</sup> Mr M E Barnes (appointed 25 September 2020) <sup>2</sup> Mr D Bond (resigned 1 September 2020) Mrs B H Davies, Chair of Trustees <sup>1,3</sup> Mr D G Forrester, Head Teacher <sup>1,2,3,4,5</sup> Mrs M I Gelder (appointed 23 October 2020, resigned 17 September 2021) <sup>2</sup> Mr A Kealy (resigned 16 September 2020) Mr J M Pirie <sup>2,3</sup> Mrs R M Powlesland <sup>3,5</sup> Mr A Quinton, Staff Trustee <sup>2</sup> Mrs H A Richards <sup>2,3</sup> Mrs B M Richardson <sup>5</sup> Mrs H S Rowe <sup>1,3</sup> Ms S M Summers (appointed 25 September 2020) <sup>4</sup> Mr P W Wake <sup>3,4</sup> Mr J Wiggins (appointed 25 September 2020) <sup>1</sup> Mrs H Whittard-Jones (resigned 1 September 2020) Mrs B A Woolwright, Staff Trustee (resigned 26 November 2021) <sup>5</sup> Mrs C Treharne (appointed 11 January 2021) <sup>5</sup>  <sup>1</sup> Finance Committee Member <sup>2</sup> The Quality of Education Committee Member <sup>3</sup> Strategic Development Group <sup>4</sup> The Leadership & Management Committee Member <sup>5</sup> The Personal Development Committee Member
<b>Company registered number</b>	08422944
<b>Company name</b>	Stoke Bishop Church of England Primary School
<b>Principal and registered office</b>	Cedar Park Stoke Bishop Bristol BS9 1BW
<b>Accounting officer</b>	Mr D G Forrester
<b>Senior management team</b>	Mr D G Forrester, Head Teacher Mr S R Burch, Deputy Head (resigned 31 August 2021) Mrs C A Smith, Business Manager Mrs S-J Preston, Senior Teacher Mrs S Appleby, Senior Teacher (resigned 31 August 2021) Mr A Quinton, Senior Teacher

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
AS AT 31 AUGUST 2021**

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**Independent auditors**      Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

**Bankers**                      Lloyds Bank Plc  
15 High Street  
Westbury on Trym  
Bristol

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their Annual Report together with the financial statements and Auditors' Report of the charitable company for the year ended 31 August 2021. The Annual Report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in Bristol. It has a pupil capacity of 420 and had a roll of 398 in the school census on 7 October 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Stoke Bishop Church of England Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Stoke Bishop Church of England Primary School.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

**Members' liability**

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

**Trustees' Indemnities**

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

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

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**TRUSTEES**

**Method of Recruitment and Appointment or Election of Trustees**

The Academy shall have the following Trustees as set out in its Articles of Association and Funding Agreement:

- Up to 4 Trustees who are appointed by members.
- Up to 4 Foundation Trustees, of whom one will be the Incumbent (providing that the total number of Foundation Trustees shall not exceed 25% of the total number of Trustees).
- A minimum of 2 and up to 6 Parent Trustees who are elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time they are elected. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- Up to 2 Staff Trustees appointed by the Board of Trustees (providing that the total number of Trustees (including the Head Teacher) who are employees of the Academy does not exceed one third of the total number of Trustees.
- The Head Teacher who shall be treated for all purposes as being an ex officio Trustee.
- Trustees are appointed for a four year period, except that this time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees will depend on their existing experience, but would always include a meeting with the Head Teacher and Chair of Trustees and a chance to meet staff and pupils. All Trustees are provided with a Governor Information Pack which includes copies of policies, procedures, budgets, plans and other documents that they will need to undertake their role as Trustees. The Academy subscribes to The Key for Governors and to the National Governance Association, which also provides governor training.

**Organisational Structure**

The Board of Trustees normally meet once per term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies, from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Parties to perform specific tasks over a limited timescale.

There were 5 Committees during the year, as follows:

- The Finance Committee – this meets 4 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, reviewing the risk register, receiving reports from the "Responsible Officer" and reviewing the annual budget including setting staffing levels. It also incorporates the role of an Audit Committee.
- The Quality of Education Committee – this meets at 6 times per year to support and challenge the school to secure improved outcomes for all children and to support and challenge the school in its provision of the curriculum.
- The Strategic Development Group – this meets 3 times per year to act as a think tank, review the effectiveness of the Governing Body and to review the School Development Plan.

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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- The Leadership & Management Committee – this meets at least 3 times per year to ensure the ongoing delivery of the values and vision set out by the school.
- The Personal Development Committee – this meets at least 3 times per year to ensure the strategic and practical provision for children's social and emotional development throughout their time at school.

The following decisions are reserved to the Board of Trustees: to determine any proposals for changes to the status or constitution of the Academy and its Committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Head Teacher and Clerk to the Trustees, to approve the School Development Plan and Budget.

The Members and Board of Trustees have devolved responsibility for day to day management of the Academy to the Head Teacher. The Head Teacher implements the policies laid down by the Trustees and reports back to them on performance.

The Head Teacher is the Accounting Officer.

**Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Academy ("the Pay Body") sets and remunerates the Academy's key management personnel in accordance with its pay policy. The pay policy:

- Grades posts appropriately within the conditions of employment identified in the current STPC Document and the conditions of service for support staff employed by the Pay Body;
- takes into account pay relativities between posts within the teachers of the Pay Body and support staff of the Pay Body;
- ensures that the annual appraisal of all teachers, including part time teachers, unqualified teachers, members of the leadership group, and the annual performance review of the Head Teacher's salary, is fairly and properly conducted as soon as possible and by 31 October at the latest; 31 December for the Head Teacher;
- where a pay determination leads or may lead to the start of a period of safeguarding, the Pay Body will give the required written statement of notification as soon as possible and no later than one month after the date of the determination;
- ensures that discretion available under the STPC Document is exercised in a fair and equitable manner for determining the starting salary for all new teachers, for special education needs allowances, for Teaching and Learning Responsibilities payments, and for determining the salary ranges for Leading Practitioners and members of the Leadership Group, including the Head Teacher;
- gives recognition to assigned increased responsibility for Teaching and Learning Responsibilities, whether for a permanent post, temporary projects or acting post basis;
- ensures that an approved evaluation process is used to determine the appropriate salary range for members of the support staff of the Pay Body; and
- complies with the salary safeguarding arrangements in the current STPC Document.

**Connected Organisations, including Related Party Relationships**

The Academy has strong links with St Mary Magdalene Church, Stoke Bishop, and members of the Church regularly lead worship at the Academy and the Academy visits the Church on various occasions throughout the year.

Cedar Park Playscheme Limited has a building sited on the school grounds and has use of the Oak Block and outdoor space outside of school hours. The playscheme, which offers after school and school holiday childcare, is only open to pupils of the Academy. Shine operates a breakfast club in the Oak Block.

Stoke Bishop Church of England Primary School Parent Teacher Association, which comprises parents and staff of the Academy, run fundraising activities throughout the year to raise funds for the Academy.

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

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The Academy is a Church of England school and as such has responsibilities to the Diocese to demonstrate Church School Distinctiveness and share information.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

At Stoke Bishop Church of England Primary School, within the Christian ethos of our church school, our vision is to inspire our children to be happy and healthy individuals, enthusiastic and successful learners and caring and responsible citizens.

**Objectives, Strategies and Activities**

Key priorities and targets for 2020-21 included:

- **Quality of Education**  
The development and exploration of a curriculum that challenges children and adults to engage, participate and achieve
- **Leadership & Management**  
To assess and review the leadership structure ensures impact on whole school strategy and individual responsibility
- **Personal development**  
To enable independent, resilient learners who have the capacity to express themselves and recognise the power their voice can have
- **Behaviour & Attitudes**  
Build a culture of respect for oneself and everyone else within and beyond the school community, demonstrated through the desire to learn and the wish to help others

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy hires out its facilities for community use.

As an Academy we have a duty to support other schools. We do this through working closely with North Bristol Schools as part of the NW24 Learning Partnership, including specific NW24 cluster groups for Heads, Governors, Business Managers, SENCOs and Deputy Heads. The Academy is also developing a new initiative for Initial Teacher Training clusters in alliance with Bath Spa University. This has been put on hold in 2020/21 and 2021/22 due to difficulties around the implications for student learning and how that contributes or distracts from the needs of pupils.

**STRATEGIC REPORT**

**Achievements and Performance**

All outcomes for children continued to be unmeasurable using the standard formal methods due to Covid 19 lockdown procedures, preventing children from attending school and also from being assessed on a national basis. The one exception for this was in Phonics, where the school's Y2 children were screened in December instead of them doing it in June of their Y1 year.



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

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Results showed:

	All	Male	Female	FSM	PP	SEN	EAL	BAME
Numbers	59	35	24	1	1	4	6	17
Pass	49	26	23	1	1	2	5	15
Not Passed	10	9	1	0	0	2	1	2

The school worked hard to implement a benchmark assessment process in Autumn 2020 that provided a reference point to measure children's progress across the year. It informed teachers, senior leadership and governors up to a certain point about attainment and progress but the disruption of isolation for year groups and the eventual second lockdown made some of this work even more conjectural than it would have otherwise been.

The Board of Trustees would like to thank all our staff for their unstinting hard work and commitment to helping children achieve throughout a very difficult year for all in the community. Their dedication to ensuring that families received contact, information and reassurance throughout the various contexts the Pandemic has presented us with, has been recognised by parents in many forms. Their ability to re-shape the curriculum to the immediate needs of children in returning to school and coping with the disruption to their education has been fundamental to helping children get to a viable readiness to move into their new year group this September.

Once again, the investment in an expanded teaching support staff team has proved crucial in providing a breadth of contact and focus on particular children and their families through the lockdown period. The mutual support and responsibility for the children in the 'Hub' has been a very strong feature of the work that has been done this year, with Teaching Assistants running classes on Microsoft Teams as well as intervention groups and providing administrative back up to teachers.

In response to the enduring Covid situation the school has very much focussed on trying to maintain a strong provision for children and families that was viable, supportive and purposeful for learning and children's development. Provision for Lockdowns and self-isolation periods saw a significantly improved digital offer that enabled teachers and children to communicate regularly, maintain a focus on their learning and also to work with peers in different groupings. This also allowed parents to be much more engaged with their child's learning and to promote independent learning in many situations.

On return to school in March resources and time were spent on supporting children with what was essentially an emotional trauma. Many of them showed they had a capacity for overcoming this quickly, depending on their experiences. The curriculum was organised with a focus on activity and reflection as well as the strategic assessment of the gaps that needed filling to support an effective transition into the next year group. Whilst we will not see the full fruits of this for a couple of years we can see that children are generally managing well and we believe the provision has been key to that.

We have begun to gather good momentum in respect of re-organising our Inclusion practice. The intent of this is to focus on reducing the attainment and progress gap for disadvantaged pupils. This was a big part of the training focus for Teaching Assistants during the past year. We will continue to emphasise this aspect over 2021-22.

Our greatest priority over the next year is a school focus on refining the curriculum into a systematic experience that we can be sure all children benefit from as they progress through the school. We have a clear vision, 'Believing it's Possible', that holds tremendous promise and opportunity for every child who attends Stoke Bishop Primary School, if we strive to achieve it.

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

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We were finally visited for our most recent Ofsted Inspection in October as part of the extended window measures that Ofsted had put in place to address the backlog of Inspections. The outcome was that Stoke Bishop Primary School 'continues to be a GOOD school.' Given the disruption over the last three years of significant senior leadership change, structural developments and Covid this was a very positive inspection and confirmation that the work we have done and are doing, is taking the school in the right direction.

The one key Action was that identified by ourselves around the work to build a systematic curriculum that will address the needs of all pupils and ensure they continue to receive a broad, exciting provision. This work has already begun and is our strategic focus for the next three years.

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. The management of spending against General Annual Grant (GAG) is also a KPI which is monitored.

Another key performance indicator is staffing costs per pupil. For 2021 this was £3,866 (2020: £3,745).

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason 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.

**FINANCIAL REVIEW**

**Financial Review**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown in restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

During the period ended 31 August 2021, total expenditure of £2,062,132 was largely covered by recurrent grant funding from the DfE together with other incoming resources of £1,880,492. The deficit of income against expenditure (excluding fixed asset movements) for the period was £128,184.

At 31 August 2021 the net book value of fixed assets was £3,086,875 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Key financial policies adopted or reviewed during the period include the Finance Policy which lays down the framework for financial management, including financial responsibilities of the Board, Head Teacher, Managers, budget holders and other staff, as well as delegated authority for spending.

The school closed to the majority of pupils on 4 January 2021 for a further Covid-19 lockdown. The children of key worker children and vulnerable children were able to continue to attend school throughout the lockdown period with staff working on a rota basis in school. Remote learning was provided for the remainder of pupils with staff working from home. The school re-opened to all pupils again on 8 March 2021.

Additional costs have been incurred during the pandemic in respect of cleaning materials and cleaning staff costs, and the procurement of PPE. In addition, some income streams have been affected such as lettings, trip income, catering income and fundraising activities. However, this has not had a significant impact on the financial position of the Academy as costs savings have been achieved in other areas.

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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During the pandemic, the Academy's systems of financial control have remained fully in place and comprehensive risk assessments were carried out for the lockdown period and for the re-opening of the school.

**Reserves Policy**

The Trustees' Policy is to review the reserve levels of the Academy annually with the objective of carrying forward a prudent level of resources designed to meet the long term cyclical needs of renewal, premises development and any unforeseen contingencies.

The Trustees have determined that the appropriate level of reserves should be approximately £325,000. The reason for this is to provide a cushion to deal with unexpected emergencies such as urgent maintenance or falling pupil numbers. The Academy's total reserves are £2,106,745 of which £3,086,075 is invested in fixed assets and £7,263 in other non GAG restricted funds offset by a deficit of £1,391,000 representing the pension liability, which leaves £404,407 of free reserves (represented by £274,511 of unrestricted funds and £129,896 of unspent GAG). The Academy is committed to future spending plans to reduce the level of reserves in order to continue to improve the educational environment.

**Investment Policy**

Due to the nature of funding the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

**Principal Risks And Uncertainties**

The Board of Trustees has reviewed the major risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial – the Academy has considerable reliance on continued government funding through the ESFA. In the last period 95% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Pupil numbers - the Academy is vulnerable to a fall in numbers of pupils on roll as this has a direct impact on our funding levels.

Failures in Governance and/or Management – the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational – the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and Child Protection – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing – the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Fraud and mismanagement of funds – The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as recommended by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere.

The Trustees examine the financial health formally at each Finance Committee meeting and at every Board of Trustees' meeting, reviewing performance against budgets and overall expenditure by means of monthly update reports. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 22 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**FUNDRAISING**

The PTA raised funds for the school by holding a Christmas bazaar, and various other money raising events. The Academy also raised funds from school events such as a sponsored walk and school productions. Where a charitable event is held such as Red Nose Day, Children in Need, etc. money raised from parental/pupil donations is passed on in full to the respective charities.

**PLANS FOR FUTURE PERIODS**

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. In particular there is a determination to improve the outcomes and experiences of groups of children who are disadvantaged by their domestic situations, the academic system and their knowledge and experience of the world in which they live. The Academy will continue to aim to attract high quality teachers and support staff from a wide variety of backgrounds in order to deliver its objectives.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the custodian Trustees of any other charity.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**AUDITORS**

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 6<sup>th</sup> December 2021 and signed on its behalf by:



**Mrs B H Davies**  
Chair of Trustees

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**SCOPE OF RESPONSIBILITY**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day to day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Stoke Bishop Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Rev J M Ball	5	6
Mr M Barnes	5	5
Mrs B H Davies, Chair of Trustees	6	6
Mr D G Forrester, Head Teacher	6	6
Mrs I Gelder	5	6
Mr J M Pirie	6	6
Mrs R Powlesland	6	6
Mr A Quinton, Staff Trustee	5	6
Mrs H A Richards	5	6
Mrs B M Richardson	5	6
Mrs H Rowe	6	6
Mrs S Summers	5	5
Mrs C Treharne	4	4
Mr P W Wake	6	6
Mr J Wiggins	4	5
Mrs B Woolwright, Staff Trustee	6	6

Mr D Bond and Mrs H Whittard Jones resigned as parent trustees on 1 September 2020 and Mr A Kealy resigned as a parent trustee on 16 September 2020. Mrs B Woolwright resigned as a staff trustee on 26 November 2021.

Mr M Barnes, Mrs S Summers and Mr J Wiggins were appointed as parent trustees on 25 September 2020 and Mrs M I Gelder was appointed as a member appointed trustee on 23 October 2020 and subsequently resigned on 17 September 2021. Mrs C Treharne was appointed as a member appointed governor on 11 January 2021. Two vacancies currently exist for member appointed trustees.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, compliance with reporting and regulatory requirements, review the risk register, receive reports from the Responsible Officer and review the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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Attendance during the year at meetings was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs B H Davies	4	4
Mrs H Rowe, Chair of Finance Committee	4	4
Mr J Wiggins	4	4
Mr D G Forrester	4	4

**GOVERNANCE REVIEW**

Throughout the last year, the Trustees and school's leadership team have worked together to ensure continuous, high-quality provision for all children that is aligned to the agreed Vision and Values even in the context of the disruption caused by the Pandemic.

The Chair and Vice-Chairs supported the Head Teacher in the development of provision for remote learners, and those children attending school, in line with the government guidance due to Covid-19. Trustees in their various roles monitored the school offer for In School and Remote Learning, with particular emphasis on provision for vulnerable groups, as well as adaptation of the curriculum for children returning the school after isolation / lockdown. They considered learnings from this period that could be valuable for ongoing provision. The Chair / Health & Safety Link Governor monitored and signed off updates to the Risk Assessment for school as the situation developed over the year.

There have been some changes to the composition on the Board due to retirement and relocation and new Trustees have been recruited with professional skills in finance, procurement, law, education and social work. The Board of Trustees continues to contain a diverse set of professional skills covering the commercial and education sectors as well as strong church links supporting Church School Distinctiveness provided by Foundation Trustees. A skills audit has been carried out and the any future recruitment will focus increasing the level of coverage of skills across the Board. All Trustees undertake appropriate regular training in key areas of governance, including Safeguarding and Compliance, as well as in specific areas aligned to their responsibilities on the Board. All formal training is logged by the Clerk to the Trustees.

Board meetings were held remotely during the year until July 2021 using video conferencing and have followed guidelines agreed by all Trustees on the use of technology for formal meetings. Meetings are well structured and positively chaired, giving opportunity for interaction from all members. Agendas for the Board of Trustees meetings are planned with the aid of the Clerk, who ensures that all annual responsibilities are met.

Sub-committees allow Trustees to have a more in depth review of the school's financial performance and outcomes for children as well as other key aspects including curriculum, leadership & management structures and personal development. They are able to look at data the school provides, examples of work and other internal documents as well as review externally available data on school performance and benchmarking. Sub-committees have continued to meet remotely during the year to carry out their function as far as possible, even though there were few opportunities to visit school. Committee membership continues to be reviewed annually and changes are made to suit both the committee's needs and to ensure that Trustees are able to develop their understanding of the different areas as necessary. Sub committees also have an annual timetable developed within their terms of reference to ensure that they meet all delegated responsibilities.

Attendance of Trustees at meetings is recorded and it is made clear when electing Trustees of the level of commitment that is expected. All Trustees also have designated areas of responsibility and have visited the school whenever possible during the year to meet staff and pupils, although much of their work has been carried out remotely.

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy'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 appropriate. The accounting officer for the Academy has delivered improved value for money by:

- the use of framework agreements e.g. for the supply of education supplies/ energy and water supplies;
- taking advantage of Deals for Schools e.g. the IT purchasing platform operated by Crown Commercial Services; and
- the sharing of knowledge and expertise in procurement through the NW24 Business Manager's group, e.g. a joint tender and contract for school meals and collaborative procurement of a Data Protection Officer.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

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

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

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



**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mrs S Parry, a former Trustee, to carry out a programme of internal checks.

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

- Review of the Finance Manual
- Payroll procedures
- Bank and cash management procedures
- Accounting systems and procedures
- Receipt of GAG income
- Fixed asset procedures
- Purchasing procedures
- Sundry income procedures
- Fraud management procedures
- Verification with underlying financial systems
- Review of non-financial controls

On a semi annual basis, the reviewer reports to the Board of Trustees through the Finance committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

In the period since conversion the reviewer has delivered their schedule of work as planned, and there were no material control issues arising as a result of the reviewer's work.

**REVIEW OF EFFECTIVENESS**

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

- the work of the reviewer;
- the work of the external auditors;
- the work of the executive managers within the Academy 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 Finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8th December 2021 and signed on their behalf by:



**Mrs B H Davies**  
Chair of Trustees

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

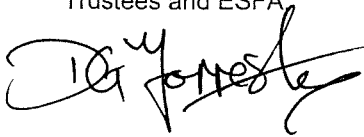
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Stoke Bishop Church of England Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2021.

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



**Mr D G Forrester**  
Accounting Officer

Date: 6th December 2021

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
AS AT 31 AUGUST 2021**

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



**Mrs B H Davies**  
Chair of Trustees

Date: 6th December 2021

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STOKE  
BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL**

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STOKE  
BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STOKE  
BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF STOKE  
BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**USE OF OUR REPORT**

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



**David Butler FCA DChA (Senior statutory auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 16 December 2021

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STOKE  
BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 16 October 2020 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 Stoke Bishop Church of England Primary School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF STOKE BISHOP CHURCH OF ENGLAND PRIMARY  
SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Stoke Bishop Church of England Primary School's funding agreement with the Secretary of State for Education dated 27 March 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.



**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STOKE  
BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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**CONCLUSION**

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



David Butler FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: *16 December 2021*

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**AS AT 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	-	9,657	14,021	23,678	17,232
Other trading activities	5	4,856	-	-	4,856	7,422
Investments	6	1,715	-	-	1,715	2,585
Charitable activities	4	48,566	1,801,677	-	1,850,243	1,812,023
<b>Total income</b>		<b>55,137</b>	<b>1,811,334</b>	<b>14,021</b>	<b>1,880,492</b>	<b>1,839,262</b>
<b>Expenditure on:</b>						
Charitable activities	8	48,643	1,918,724	94,765	2,062,132	1,949,982
<b>Total expenditure</b>		<b>48,643</b>	<b>1,918,724</b>	<b>94,765</b>	<b>2,062,132</b>	<b>1,949,982</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>6,494</b>	<b>(107,390)</b>	<b>(80,744)</b>	<b>(181,640)</b>	<b>(110,720)</b>
Transfers between funds	16	-	(8,288)	8,288	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>6,494</b>	<b>(115,678)</b>	<b>(72,456)</b>	<b>(181,640)</b>	<b>(110,720)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	22	-	(19,000)	-	(19,000)	(22,000)
<b>Net movement in funds</b>		<b>6,494</b>	<b>(134,678)</b>	<b>(72,456)</b>	<b>(200,640)</b>	<b>(132,720)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		268,017	(1,119,163)	3,158,531	2,307,385	2,440,105
Net movement in funds		6,494	(134,678)	(72,456)	(200,640)	(132,720)
<b>Total funds carried forward</b>		<b>274,511</b>	<b>(1,253,841)</b>	<b>3,086,075</b>	<b>2,106,745</b>	<b>2,307,385</b>

The notes on pages 27 to 51 form part of these financial statements.

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08422944**

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

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	3,086,075	3,158,531
<b>Current assets</b>			
Debtors	14	66,173	78,964
Cash at bank and in hand		455,305	451,312
		<u>521,478</u>	<u>530,276</u>
Creditors: amounts falling due within one year	15	(109,808)	(130,422)
<b>Net current assets</b>		<u>411,670</u>	<u>399,854</u>
<b>Total assets less current liabilities</b>		<u>3,497,745</u>	<u>3,558,385</u>
Defined benefit pension scheme liability	22	(1,391,000)	(1,251,000)
<b>Total net assets</b>		<u><u>2,106,745</u></u>	<u><u>2,307,385</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	3,086,075	3,158,531
Restricted income funds	16	137,159	131,837
		<u>3,223,234</u>	<u>3,290,368</u>
Restricted funds excluding pension asset	16		
Pension reserve	16	(1,391,000)	(1,251,000)
<b>Total restricted funds</b>	16	<u>1,832,234</u>	<u>2,039,368</u>
<b>Unrestricted income funds</b>	16	<u>274,511</u>	<u>268,017</u>
<b>Total funds</b>		<u><u>2,106,745</u></u>	<u><u>2,307,385</u></u>

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

The financial statements on pages 24 to 51 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Mrs B H Davies**  
Chair of Trustees

Date: 6th December 2021

The notes on pages 27 to 51 form part of these financial statements.

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
AS AT 31 AUGUST 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>10,566</b>	23,388
<b>Cash flows from investing activities</b>	19	<b>(6,573)</b>	(37,822)
<b>Change in cash and cash equivalents in the year</b>		<b>3,993</b>	(14,434)
Cash and cash equivalents at the beginning of the year		<b>451,312</b>	465,746
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>455,305</b>	451,312

The notes on pages 27 to 51 form part of these financial statements

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**1.2 GOING CONCERN**

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

**1.3 FUND ACCOUNTING**

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 AUGUST 2021

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**1. ACCOUNTING POLICIES (continued)**

**1.4 INCOME**

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

- **Grants**

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

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

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

- **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.

- **Other income**

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

**1.5 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.6 OPERATING LEASES**

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

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS**

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

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

On conversion the Academy was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold land	- over 125 years
Long-term leasehold buildings	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33.3% straight line

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

**1.8 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**1.9 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and a one-year fixed term deposit account.

**1.10 TAXATION**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 LIABILITIES**

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

**1.12 PENSIONS**

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

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

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

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



**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 AUGUST 2021**

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	9,657	5,408	<b>15,065</b>	8,608
Capital Grants	-	-	8,613	<b>8,613</b>	8,624
	-	9,657	14,021	<b>23,678</b>	17,232
TOTAL 2020	80	8,528	8,624	17,232	

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 AUGUST 2021**

**4. FUNDING FOR THE ACADEMY'S EDUCATION**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	1,515,000	<b>1,515,000</b>	1,510,230
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil Premium	-	61,964	<b>61,964</b>	71,928
UIFSM	-	68,913	<b>68,913</b>	67,080
Teachers Pay and Pension Grants	-	73,496	<b>73,496</b>	73,300
PE and Sports grant	-	19,500	<b>19,500</b>	19,560
Other DfE Group grants	-	8,849	<b>8,849</b>	7,362
	-	1,747,722	<b>1,747,722</b>	1,749,460
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs and LAC Funding	-	16,400	<b>16,400</b>	18,800
	-	16,400	<b>16,400</b>	18,800
<b>Other income for the Academy's education</b>	48,566	-	<b>48,566</b>	43,763
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up premium	-	33,200	<b>33,200</b>	-
Exceptional costs associated with coronavirus	-	3,675	<b>3,675</b>	-
Stem grant	-	500	<b>500</b>	-
Bristol Early Years grant	-	180	<b>180</b>	-
<b>TOTAL 2021</b>	<b>48,566</b>	<b>1,801,677</b>	<b>1,850,243</b>	1,812,023
<b>TOTAL 2020</b>	<b>43,763</b>	<b>1,768,260</b>	<b>1,812,023</b>	

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

The Academy Trust has been eligible to claim additional funding in year from Government support schemes in response to the coronavirus outbreak. The funding received is shown above under "COVID-19 Additional funding". The funding received for coronavirus exceptional support covers £3,675 of additional costs. These costs are included in notes 7 and 9 below as appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 AUGUST 2021**

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	1,103	-	1,103	2,372
Other	3,753	-	3,753	5,050
	<u>4,856</u>	<u>-</u>	<u>4,856</u>	<u>7,422</u>
TOTAL 2020	<u>7,062</u>	<u>360</u>	<u>7,422</u>	

Income in the previous period comprised of £7,062 of unrestricted funds and £360 of restricted funds.

**6. INVESTMENT INCOME**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	<u>1,715</u>	<u>1,715</u>	<u>2,585</u>
TOTAL 2020	<u>2,585</u>	<u>2,585</u>	

All income in the previous period was unrestricted funds.

**7. EXPENDITURE**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION:					
Direct costs	1,331,988	72,490	126,451	1,530,929	1,449,122
Allocated support costs	253,161	95,869	182,173	531,203	500,860
	<u>1,585,149</u>	<u>168,359</u>	<u>308,624</u>	<u>2,062,132</u>	<u>1,949,982</u>
TOTAL 2020	<u>1,513,019</u>	<u>181,326</u>	<u>255,637</u>	<u>1,949,982</u>	

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 AUGUST 2021**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	1,530,929	531,203	<b>2,062,132</b>	1,949,982
TOTAL 2020	1,449,122	500,860	<b>1,949,982</b>	

**ANALYSIS OF DIRECT COSTS**

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	13,000	13,000
Staff Costs	<b>1,323,584</b>	1,278,150
Depreciation	<b>72,490</b>	79,837
Educational Supplies	<b>65,408</b>	56,594
Staff Development	<b>4,804</b>	2,903
Trips and other costs	<b>31,000</b>	6,193
Supply teachers and teaching assistants	<b>8,404</b>	-
Technology costs	<b>12,239</b>	10,297
(Profit) / Loss on disposal of fixed assets	-	2,148
	<b>1,530,929</b>	<b>1,449,122</b>

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 AUGUST 2021**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Pension finance costs	10,000	9,000
Staff Costs	253,161	229,859
Depreciation	22,275	14,358
Admin Supply	-	5,010
Recruitment and Marketing costs	3,825	120
Maintenance of Premises and Equipment	34,822	51,633
Cleaning	7,142	6,035
Rent and Rates	12,714	12,466
Energy Costs	18,759	16,840
Insurance	16,159	12,322
Security and Transport	157	157
Catering	91,377	83,938
Technology Costs	22,265	20,443
Office Overheads	16,843	16,106
Legal and Professional	10,317	11,787
Bank interest and charges	804	861
Governance	10,583	9,925
	<b>531,203</b>	<b>500,860</b>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Operating lease rentals	2,029	2,014
Depreciation of tangible fixed assets	94,765	94,195
Fees paid to auditors for:		
- audit	7,400	7,300
- other services	840	820

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 AUGUST 2021**

**10. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,135,841	1,089,892
Social security costs	93,858	90,251
Pension costs	347,046	327,866
	<u>1,576,745</u>	<u>1,508,009</u>
Agency supply costs	8,404	5,010
	<u>1,585,149</u>	<u>1,513,019</u>

**b. STAFF NUMBERS**

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

	2021 No.	2020 No.
Teachers	21	20
Administration and support	29	27
Management	2	2
	<u>52</u>	<u>49</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	17	16
Administration and support	19	18
Management	2	2
	<u>38</u>	<u>36</u>

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL  
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**NOTES TO THE FINANCIAL STATEMENTS  
AS AT 31 AUGUST 2021**

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**10. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	<b>2021 No.</b>	<b>2020 No.</b>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	<b>1</b>	-

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £426,628 (2020: £410,514).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

The Head Teacher and staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration in the year was as follows: Mr D G Forrester: Remuneration £70,000 - £75,000 (2020: £65,000 - £70,000), Employer's pension contributions £15,000 - £20,000 (2020: £15,000 - £20,000); Mrs B Woolwright: Remuneration: £20,000 - £25,000 (2020: £20,000 - £25,000), Employer's pension contributions £0 - £5,000 (2020: £0 - £5,000); Mr A Quinton: Remuneration: £45,000 - £50,000 (2020: £40,000 - £45,000), Employer's pension contributions £10,000 - £15,000 (2020: £10,000 - £15,000).

Other related party transactions involving the Trustees are set out in note 25.

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £484 were reimbursed or paid directly to 1 Trustee (2020 - £NIL).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

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

**STOKE BISHOP CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 AUGUST 2021**

**13. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2020	3,545,561	109,918	103,977	3,759,456
Additions	-	4,125	18,184	22,309
Disposals	-	-	(15,972)	(15,972)
At 31 August 2021	3,545,561	114,043	106,189	3,765,793
<b>DEPRECIATION</b>				
At 1 September 2020	432,415	91,522	76,988	600,925
Charge for the year	59,893	10,024	24,848	94,765
On disposals	-	-	(15,972)	(15,972)
At 31 August 2021	492,308	101,546	85,864	679,718
<b>NET BOOK VALUE</b>				
At 31 August 2021	3,053,253	12,497	20,325	3,086,075
At 31 August 2020	3,113,146	18,396	26,989	3,158,531

**14. DEBTORS**

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	19	72
Prepayments and accrued income	50,491	63,571
VAT recoverable	15,663	15,321
	66,173	78,964



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**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 AUGUST 2021**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	7,302	24,030
Other taxation and social security	21,049	20,174
Other creditors	492	553
Accruals and deferred income	80,965	85,665
	<u>109,808</u>	<u>130,422</u>
	2021 £	2020 £
Deferred income at 1 September 2020	43,808	44,341
Resources deferred during the year	46,675	43,808
Amounts released from previous periods	(43,808)	(44,341)
	<u>46,675</u>	<u>43,808</u>

At the balance sheet date the Academy was holding funds for Universal Infant Free School Meals, Rates Relief and money received for Autumn term school meals.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 AUGUST 2021**

**16. STATEMENT OF FUNDS**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
General funds	268,017	55,137	(48,643)	-	-	274,511
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	116,955	1,515,000	(1,493,771)	(8,288)	-	129,896
Rates reimbursement	-	7,064	(7,064)	-	-	-
Universal Infant Free School Meals	-	68,913	(68,913)	-	-	-
High needs funding	-	15,000	(15,000)	-	-	-
Donations and Grants	1,700	500	(551)	-	-	1,649
Pupil premium	-	61,964	(61,964)	-	-	-
PE Grant	12,646	19,500	(26,532)	-	-	5,614
Other ESFA Grants	-	1,785	(1,785)	-	-	-
Restricted trip income	-	6,327	(6,327)	-	-	-
PTA and Church donations for trips and resources	-	3,330	(3,330)	-	-	-
Church donation for bibles	24	-	(24)	-	-	-
Donation for vulnerable families	512	-	(512)	-	-	-
Teacher pay & pension grant	-	73,496	(73,496)	-	-	-
LAC funding	-	1,400	(1,400)	-	-	-
COVID Catch Up Premium	-	33,200	(33,200)	-	-	-
Bristol Early Years Project	-	180	(180)	-	-	-
Exceptional Covid costs	-	3,675	(3,675)	-	-	-
Pension reserve	(1,251,000)	-	(121,000)	-	(19,000)	(1,391,000)

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NOTES TO THE FINANCIAL STATEMENTS  
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16. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	(1,119,163)	1,811,334	(1,918,724)	(8,288)	(19,000)	(1,253,841)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets on conversion	2,881,889	-	(54,740)	-	-	2,827,149
Fixed assets purchased from GAG and other funds	231,423	-	(34,822)	16,901	-	213,502
Fixed assets funded by CIF grants	45,219	-	(3,400)	-	-	41,819
Devolved Formula Capital	-	8,613	-	(8,613)	-	-
Donated Fixed Assets	-	5,408	(1,803)	-	-	3,605
	3,158,531	14,021	(94,765)	8,288	-	3,086,075
<b>TOTAL RESTRICTED FUNDS</b>	2,039,368	1,825,355	(2,013,489)	-	(19,000)	1,832,234
<b>TOTAL FUNDS</b>	2,307,385	1,880,492	(2,062,132)	-	(19,000)	2,106,745

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

**Restricted Funds**

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs. During the year £8,288 (2020: £40,407) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Rates reimbursement - Income from the ESFA to reimburse the Academy for rates expenditure.

Universal Infant Free School Meals (UIFSM) - Funding received from the ESFA to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

High needs funding - Funding received from the Local Authority to fund further support for students with additional needs.

Donations and Grants - Income from various sources for school trips and grants for specific purposes.

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**16. STATEMENT OF FUNDS (CONTINUED)**

Pupil Premium - This represents funding received from the ESFA and the Local Authority for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

PE Grant - Income received from the ESFA to improve the PE and sport provision, for the benefit of primary aged pupils, so that they develop healthy lifestyles.

Other ESFA Grants - Other income received from the ESFA.

Restricted Trip Income - Income received restricted to spending on field trips in the year.

PTA and Church Donations for trips and resources - Income received from the Parents & Teachers Association for the purpose of field trips or other school resources.

Church donation for bibles - Bibles donated by a local church.

Donation for vulnerable families - Donations to be used to assist vulnerable families.

Teacher Pay/Pension Grant - represents funding from the ESFA which must be used to fund the increase in teachers' pay and pension contributions.

LAC Funding - Funding for looked after children to raise attainment of disadvantaged pupils and supporting children with parents in the armed forces.

COVID Catch up Premium - Funding from the ESFA to assist with recovery from COVID disruption.

Exceptional Covid cost funding - Funding received from the ESFA to cover the exceptional costs associated with Coronavirus.

Bristol Early Years Project - funding to support Reception year children.

Pension reserve - This represents the Academy pension obligation in respect of the LGPS.

**Restricted Fixed Asset Fund**

Fixed assets on conversion – This represents the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and other funds - This represents assets which have been purchased from GAG income, devolved formula capital income and the Academies Capital Maintenance Fund.

Fixed assets funded by CIF grants - This represents assets which have been purchased from Condition Improvement Funding.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Donated Fixed Assets - This represents donated laptops from the Department for Education for children unable to afford the necessary technology for remote learning.

**OTHER INFORMATION**

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

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**16. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General funds	246,662	53,490	(32,135)	-	-	268,017
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	173,164	1,510,230	(1,526,032)	(40,407)	-	116,955
Rates reimbursement	-	7,002	(7,002)	-	-	-
Universal Infant Free School Meals	-	67,080	(67,080)	-	-	-
High needs funding	-	15,000	(15,000)	-	-	-
Donations and Grants	3,000	-	(1,300)	-	-	1,700
Pupil premium	-	75,728	(75,728)	-	-	-
PE Grant	(676)	19,560	(6,238)	-	-	12,646
Other ESFA Grants	112	-	(112)	-	-	-
Restricted trip income	-	3,933	(3,933)	-	-	-
PTA and Church donations for trips and resources	-	3,970	(3,970)	-	-	-
Church donation for bibles	-	360	(336)	-	-	24
Donation for vulnerable families	-	625	(113)	-	-	512
Teacher pay & pension grant	-	73,660	(73,660)	-	-	-
Pension reserve	(1,188,000)	-	(41,000)	-	(22,000)	(1,251,000)
	<u>(1,012,400)</u>	<u>1,777,148</u>	<u>(1,821,504)</u>	<u>(40,407)</u>	<u>(22,000)</u>	<u>(1,119,163)</u>

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**16. STATEMENT OF FUNDS (CONTINUED)**

**RESTRICTED  
FIXED ASSET  
FUNDS**

Fixed assets on conversion	2,936,628	-	(54,739)	-	-	2,881,889
Fixed assets purchased from GAG and other funds	220,596	8,624	(38,204)	40,407	-	231,423
Fixed assets funded by CIF grants	48,619	-	(3,400)	-	-	45,219
	<u>3,205,843</u>	<u>8,624</u>	<u>(96,343)</u>	<u>40,407</u>	<u>-</u>	<u>3,158,531</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>2,193,443</u>	<u>1,785,772</u>	<u>(1,917,847)</u>	<u>-</u>	<u>(22,000)</u>	<u>2,039,368</u>
<b>TOTAL FUNDS</b>	<u><u>2,440,105</u></u>	<u><u>1,839,262</u></u>	<u><u>(1,949,982)</u></u>	<u><u>-</u></u>	<u><u>(22,000)</u></u>	<u><u>2,307,385</u></u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	-	3,086,075	<b>3,086,075</b>
Current assets	274,511	246,967	-	<b>521,478</b>
Creditors due within one year	-	(109,808)	-	<b>(109,808)</b>
Provisions for liabilities and charges	-	(1,391,000)	-	<b>(1,391,000)</b>
<b>TOTAL</b>	<u><u>274,511</u></u>	<u><u>(1,253,841)</u></u>	<u><u>3,086,075</u></u>	<u><u><b>2,106,745</b></u></u>

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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	3,158,531	3,158,531
Current assets	358,628	171,648	-	530,276
Creditors due within one year	(90,611)	(39,811)	-	(130,422)
Provisions for liabilities and charges	-	(1,251,000)	-	(1,251,000)
<b>TOTAL</b>	<b>268,017</b>	<b>(1,119,163)</b>	<b>3,158,531</b>	<b>2,307,385</b>

**18. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(181,640)</b>	(110,720)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>94,765</b>	94,195
Capital grants from DfE and other capital income	<b>(8,613)</b>	(8,624)
Interest receivable	<b>(1,715)</b>	(2,585)
Defined benefit pension scheme cost less contributions payable	<b>98,000</b>	19,000
Defined benefit pension scheme finance cost	<b>23,000</b>	22,000
Decrease in debtors	<b>12,791</b>	2,275
(Decrease)/increase in creditors	<b>(20,614)</b>	5,699
Loss on disposal of tangible fixed assets	-	2,148
Donated fixed assets	<b>(5,408)</b>	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>10,566</b>	23,388

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**19. CASH FLOWS FROM INVESTING ACTIVITIES**

	2021 £	2020 £
Interest received	1,715	2,585
Purchase of tangible fixed assets	(16,901)	(49,031)
Capital grants from DfE Group	8,613	8,624
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(6,573)</b>	<b>(37,822)</b>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand and at bank	455,305	451,312
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>455,305</b>	<b>451,312</b>

**21. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	451,312	3,993	455,305
	<b>451,312</b>	<b>3,993</b>	<b>455,305</b>



**NOTES TO THE FINANCIAL STATEMENTS  
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**22. PENSION COMMITMENTS**

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

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

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £175,000 (2020 - £173,000).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £95,000 (2020 - £154,000), of which employer's contributions totalled £72,000 (2020 - £134,000) and employees' contributions totalled £ 23,000 (2020 - £20,000). The agreed contribution rates for future years are 20 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>4.2</b>	3.9
Rate of increase for pensions in payment	<b>2.8</b>	2.5
Discount rate for scheme liabilities	<b>1.7</b>	1.8
Inflation assumption (CPI)	<b>2.7</b>	2.4

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
Retiring today:		
Males	<b>23.3</b>	23.2
Females	<b>25.4</b>	25.3
Retiring in 20 years:		
Males	<b>24.8</b>	24.7
Females	<b>27.4</b>	27.3

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**22. PENSION COMMITMENTS (CONTINUED)**

**SENSITIVITY ANALYSIS**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	(52)	(44)
Discount rate -0.1%	53	45
Mortality assumption - 1 year increase	81	62
Mortality assumption - 1 year decrease	(79)	(60)
CPI rate +0.1%	53	45
CPI rate -0.1%	(52)	(44)

**SHARE OF SCHEME ASSETS**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Equities	529,000	436,000
Government bonds	120,000	71,000
Corporate bonds	100,000	27,000
Property	78,000	87,000
Cash and other liquid assets	22,000	30,000
Other	388,000	337,000
<b>Total market value of assets</b>	<b>1,237,000</b>	<b>988,000</b>

The actual return on scheme assets was £168,000 (2020 - £(38,000)).

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current service cost	(170,000)	(146,000)
Past service cost	-	(7,000)
Interest income less admin costs	17,000	14,000
Interest cost	(40,000)	(36,000)
<b>Total</b>	<b>(193,000)</b>	<b>(175,000)</b>

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**22. PENSION COMMITMENTS (CONTINUED)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>2,239,000</b>	2,030,000
Current service cost	170,000	146,000
Interest cost	40,000	36,000
Employee contributions	23,000	20,000
Actuarial losses/(gains)	168,000	33,000
Benefits paid	(12,000)	(33,000)
Past service costs	-	7,000
<b>At 31 August</b>	<b>2,628,000</b>	2,239,000

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

	2021 £	2020 £
<b>At 1 September</b>	<b>988,000</b>	842,000
Interest income	19,000	16,000
Actuarial gains	149,000	11,000
Employer contributions	72,000	134,000
Employee contributions	23,000	20,000
Benefits paid	(12,000)	(33,000)
Administration expenses	(2,000)	(2,000)
<b>At 31 August</b>	<b>1,237,000</b>	988,000

**23. OPERATING LEASE COMMITMENTS**

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	2,195	2,014
Later than 1 year and not later than 5 years	3,842	4,321
	<b>6,037</b>	6,335

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**24. MEMBERS' LIABILITY**

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

**25. RELATED PARTY TRANSACTIONS**

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

**26. GENERAL INFORMATION**

Stoke Bishop Church of England Primary School is a company limited by guarantee, incorporated in England and Wales. The registered office is Stoke Bishop Church of England Primary School, Cedar Park, Stoke Bishop, Bristol, BS9 1BW