

Company Registration No. 09060417 (England and Wales)

**WILLIAM LAW CE PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020**

WILLIAM LAW CE PRIMARY SCHOOL

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WILLIAM LAW CE PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

G Rogers
K Toms
S Bennett
E Husbands
P Cantley
S Forster (appointed 01 September 2020)

Trustees

T Cunningham (Accounting Officer)
S Forster (Resigned 31 August 2020)
K Toms (Chair)
E Husbands (Resigned 31 August 2020)
G Rogers
S Bennett
A Bertou
C Coles
R Pennington
E Renehan
D Elms
S Fear
A Overall
L Sundin (Jenkins)
T Weeks
F Beveridge (Appointed 20 September 2019)
D Barnes (Appointed 8 September 2020)
A Hornsby (Appointed 4 March 2020)

Senior management team

- Head Teacher	T Cunningham
- Deputy Head Teacher	D Epton-Smith
- Assistant Head Teacher	C Coles
- School Business Manager	A-M Venters
- Head of 1st School	H Evans
- Head of Early Years	G Bussey-Dexter
- Accounting Officer	T Cunningham

Company secretary

D Walden

Company registration number

09060417 (England and Wales)

Registered office

Twelvetree Avenue
Werrington
Peterborough
Cambridgeshire
PE4 5DT

Independent auditor

Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

WILLIAM LAW CE PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank
27-31 Westgate
Peterborough
Cambridgeshire
PE1 1YH

WILLIAM LAW CE PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

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

The academy trust operates an academy for pupils aged 4-11 serving a catchment area in Peterborough. It has a pupil capacity of 630 and had a roll of 618 in the school census in October 2020.

Structure, governance and management

Constitution

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

The trustees of William Law CE Primary School are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Method of recruitment and appointment or election of trustees

Trustees who are Foundation Governors are usually self-referring. First of all they are subject to approval by the Vicar of Werrington Parish, then the Parochial Church Council of Werrington Parish then the Diocesan Board before approval by the members. Staff and parent Governors are appointed by election and then agreed by the members.

Policies and procedures adopted for the induction and training of trustees

We have a trustees induction policy and an induction pack which is given to the new recruit. Training is provided through the Diocese and the Peterborough City Council Governing Services. All new trustees are given a mentor.

Organisational structure

Trustees and the Headteacher have delegated powers which have been signed off. Financial delegation is illustrated in the financial procedures manual which is approved at the Full Governors' Meeting. The Headteacher is the accounting officer.

Arrangements for setting pay and remuneration of key management personnel

All William Law staff have performance management and a pay award is given if the performance management is successful and the staff have not reached the top of their salary structure. The whole school pay policy sets out what teachers need to do to go through the different thresholds. An external person is brought in by the Governors to advise on the headteacher's performance management. No members or trustees are paid by the William Law School apart from staff members.

Trade union facility time

The academy has bought in its facilities time from Peterborough City Council for the year as part of a delegation scheme. The cost to the school for the year was £1,497.

Related parties and other connected charities and organisations

We are a stand-alone academy and have no formal links in the wider network. The Governors who have individual links declare them at the beginning of the year and at the beginning of every Governors' meeting.

WILLIAM LAW CE PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

Objects and aims

As an academy we must ensure financial accountability and propriety, ensuring value for money, ensuring good performance and addressing poor performance. We are aware of the individual and societal benefits arising from a better education and economic costs of educational failure. In a primary setting we recognise the benefits of our children achieving expected or greater depth in reading, writing and mathematics and making expected or better progress.

Evidence suggests that good early years' provision and better educational achievement is likely to have a significant impact on a child's life chances.

As an academy we must ensure a high quality of educational provision, challenge and monitor the performance of the academy and hold senior leadership and staff to account; oversee the management of the staff; ensure that the academy trust complies with the charity and company law and operate the academy in accordance with the Funding Agreement and academies financial handbook.

As an academy we must ensure the economic, efficient and effective use of all the resources in our charge so that we produce better educational results. To achieve this we must avoid wasteful and extravagant use of the budget and ensure the prudent and economical administration of the organisation. We will establish and maintain a system of financial governance, including sound internal spending controls, keeping up to date with financial records, continuous financial monitoring and timely reporting and ensuring all the financial transactions represent value for money.

We need to comply with health and safety standards during this national pandemic, COVID-19.

Objectives, strategies and activities

1. Welfare

To keep staff and children as safe as possible during this national pandemic and to provide remote learning for pupils.

2. Raising pupil attainment and accelerating progress

The academy has developed and has fully embedded tracking systems for individual students and provides a range of targeted interventions that track levels of progress in Early Years, Key Stage 1 and Key stage 2.

3. Robust governance and oversight of Academy trust finances

The finance Governors Committee have received a set of accounts and are kept up to date with the required Education and Skills Funding Agency returns. The Trustees will approve the annual budget each year and are mindful of the need to balance expenditure against income. The Trust will receive and approve the annual accounts and the external auditors report. We are transparent with our Governors on all accounts.

4. Ensuring the operation of the trust demonstrates good value for money and efficient use of resources

As an academy we have benchmarked our costs against similar organisations to ensure we are getting good value for money for the quality of work and provision that we receive.

We follow our financial policies in purchases that need 3 quotes and a tender exercise.

5. Maximising income generation

In the year 2019/20 we achieved another emergency CIF bid to replace middle school old boilers.

WILLIAM LAW CE PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6. Pupil Premium

Pupil Premium is used for trips, residentials and music lessons to give disadvantaged pupils the same opportunities as other pupils.

To pay for learning mentors to provide care and support for the pupils and families that need extra provision to ensure they can access learning.

To provide teachers and teaching assistants to run intervention programmes to ensure that pupils who need to catch up stay on track. Where needed pupils have 1-1 support.

7. Collaboration

The William Law C E Primary School engages with other educational providers to share good practice and to drive up standards.

8. Best Value

Value for money is about achieving the best possible educational and societal outcomes through the economic, efficient and effective use of all the resources in the trust's charge.

Governors and school leaders will apply the principles of best value when making decisions about : The allocation of resources to best promote the value statement, aims and objectives of our school. The targeting of resources to best improve standards and the quality of education.

The use of resources to best support the various learning needs of all pupils, staff, parents and governors.

9. Governors and school leaders will:

Make comparisons with other/similar schools using data provided by the LA/ESFA and the Government e.g. Dashboard/APS.

Challenge proposals, examining them for effectiveness, efficiency and cost e.g. extended schools provision. Require suppliers to compete on the grounds of cost and quality/suitability of services/products.

Consult individuals and organisations on quality/suitability of service we provide to parents and pupils and services we receive from providers e.g. fire alarms

10. Staffing

Governors and school leaders will deploy staff to provide best value in terms of quality of teaching, quality of learning, adult-pupil ratio, and curriculum management. The Academy Staffing structure is reviewed annually to ensure the most appropriate provision for our pupils.

11. Teaching

Governors and school leaders will review the quality of curriculum provision and quality of teaching to provide pupils with an enriched curriculum and a creative curriculum making learning fun and exciting building on previous learning and having high expectations of every pupil's achievements.

12. Learning

Governors and school leaders will review the quality of children's learning, by cohort, class and group to provide the learning environment which enables children to achieve and exceed nationally expected progress.

WILLIAM LAW CE PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Achievements and performance can be seen in Dashboard and with DfE performance indicators.

Key performance indicators

There are no performance indicators due to COVID 19. However, the school does hold internal data.

Going concern

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

Financial review

The ESFA is the main source of income for the trust and any carry forward will be used for the Out of School Club.

Reserves policy

The school has undertaken a Risk Management process identifying risks in the school we have a business continuity policy and the Trustees would like £50,000 as a carry forward each year to support school in unforeseen circumstances or if there is a structural issue.

In 2017-18 there was a deficit carry forward excluding restricted fixed assets and pension reserves of £12,630. Following a cost reduction programme and increased controls around expenditure this was successfully been removed in 2018-19 with a surplus of £27,572. A small deficit in the current year of £2,475 leaves a free reserves carry forward of £12,467 for the year ended 31st August 2020.

Due to COVID-19 and the expenses incurred, the carry forward is not as high as we had hoped.

Investment policy

We haven't as a school decided to invest any surplus in any other holdings.

Principal risks and uncertainties

At financial Governors meetings they receive regular detailed budget reports from the School Business Manager so that they can act on them to best utilise spare resources and prevent waste. The School Business Manager works closely with the Responsible Officer and our accountants to manage cash, bank balances and investments effectively. We have regular audits on our financial situation and the budget allocations and these reports reflect the school's position.

Business continuity plan is signed off at Full Governing Body meeting.

The only significant factor that could affect school is lack of numbers and that is highly unlikely for at least 5 years based on Peterborough's demographer's forecast.

Financial and Risk Management Objectives and Policies

The Local Government Pension Scheme is assessed annually by way of an actuarial report and the company is called Hymans Robertson who inform school of the risk. Teacher's pension is done nationally.

WILLIAM LAW CE PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Fundraising

The Academy is compliant with the recognised standards of fundraising set out in the Code of Fundraising Practice. William Law CE Primary School does not use professional fundraisers and there have been no complaints received by the Academy about fund raising activities carried out by the Academy in the year.

Plans for future periods

Future Plans are set out in detail in the School Improvement Plan which is available from the school and approved by the Full Governing Body.

Auditor

In so far as the trustees are aware:

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

On 7 September 2020 Group Audit Service Limited trading as Baldwins Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

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

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

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K Toms

Chair

WILLIAM LAW CE PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that William Law CE 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 principal, 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 William Law CE Primary School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
T Cunningham (Accounting Officer)	4	4
S Forster (Resigned 31 August 2020)	4	4
K Toms (Chair)	4	4
E Husbands (Resigned 31 August 2020)	4	4
G Rogers	3	4
S Bennett	4	4
A Bertou	3	4
C Coles	1	4
R Pennington	4	4
E Renehan	4	4
D Elms	3	4
S Fear	3	4
A Overall	3	4
L Sundin (Jenkins)	4	4
T Weeks	4	4
F Beveridge (Appointed 20 September 2019)	4	4
D Barnes (Appointed 8 September 2020)	0	0
A Hornsby (Appointed 4 March 2020)	1	2

As an established Trust we do a Governors skills audit every year. This helps to support training and identify skill gaps on the board. The self-evaluation is being done this year. We are in the process and the results will be given to Governors on 23rd September 2020. We have had no external review of Governance since the school became an Academy.

As a result of the review, the three core functions of Governors is on every agenda. The terms of reference are attached to all committee agendas. Further training on data is also given. An external review of Governance has been requested from the Diocesan and this is taking place on 25th November 2020.

Financial training has been available to all Governors.

The finance, resources and health and safety committee is a sub-committee of the main board of trustees. Its purpose is to advise the governing body on all matters regarding finance, resources and health and safety.

WILLIAM LAW CE PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
T Cunningham (Accounting Officer)	4	4
S Forster (Resigned 31 August 2020)	2	4
R Pennington	4	4
E Renehan	4	4
D Elms	4	4
L Sundin (Jenkins)	4	4
F Beveridge (Appointed 20 September 2019)	2	3

Review of value for money

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

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

- Putting in a CIF bid to replace mobiles
- Furloughing Out of School Club staff March – September 2020
- Leasing I-pads
- Not always replacing staff when they leave e.g. office staff

With all of these investments our intensive procurement process has been followed and where a contract is for more than £10,000, three quotes are always sought and agreed by the Governing Body.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in William Law CE Primary School for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

WILLIAM LAW CE PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The risk and control framework

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

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

The 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 appointed the external auditor to perform additional checks for the year ended 31 August 2020.

The newly revised FRC Ethical Standard for auditors will impact on the services delivered to the trust and Governors are in the process of reviewing the internal scrutiny arrangements for the coming year

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

- Reviews and tests on income;
- Reviews and tests on expenditure;
- Reviews and tests on salaries costs and
- Reviews and tests on internal control procedures and policies.

On a termly basis, the auditor reports to the board of trustees through the finance, resources and health and safety committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

Review of effectiveness

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, resources and health and safety committee and a plan to ensure continuous improvement of the system is in place.

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

T Cunningham
Accounting Officer

K Toms
Chair

WILLIAM LAW CE PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

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

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

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

T Cunningham
Accounting Officer

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WILLIAM LAW CE PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of William Law CE Primary School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

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

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

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

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

K Toms
Chair

WILLIAM LAW CE PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAM LAW CE PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

We draw your attention to note 1.2 in the financial statements which indicates the academy's current position regarding going concern. We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

A worldwide pandemic has been declared of the virus COVID-19. The pandemic has resulted in many restrictions being imposed across the world on both the movement of goods and people. Consequently, because not all future events or conditions can be predicted there is no guarantee as to the academy's ability to continue as a going concern. The future is not clear and it is difficult to evaluate all of the potential implications on the academy's pupils, suppliers and the wider economy.

WILLIAM LAW CE PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAM LAW CE PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

WILLIAM LAW CE PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAM LAW CE PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Auditor's responsibilities for the audit of the accounts

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

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

Use of our report

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

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

.....
Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

WILLIAM LAW CE PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WILLIAM LAW CE PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 5 November 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by William Law CE Primary School during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of William Law CE Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of William Law CE Primary School's funding agreement with the Secretary of State for Education dated 29 May 2014 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the trust, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of trustees' meetings.

WILLIAM LAW CE PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WILLIAM LAW CE PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Conclusion

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

Reporting Accountant

Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
PE1 2SP

Dated:

WILLIAM LAW CE PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and capital grants	3	2,479	1,000	11,087	14,566	40,423
Charitable activities:						
- Funding for educational operations	4	134,649	2,696,498	-	2,831,147	2,848,176
Other trading activities	5	51,468	-	-	51,468	66,745
Investments	6	88	-	-	88	287
Total		<u>188,684</u>	<u>2,697,498</u>	<u>11,087</u>	<u>2,897,269</u>	<u>2,955,631</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	166,306	2,911,498	157,953	3,235,757	3,214,978
Total	7	<u>166,306</u>	<u>2,911,498</u>	<u>157,953</u>	<u>3,235,757</u>	<u>3,214,978</u>
Net income/(expenditure)		22,378	(214,000)	(146,866)	(338,488)	(259,347)
Transfers between funds	20	(24,853)	-	24,853	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	22	-	(521,000)	-	(521,000)	(418,000)
Net movement in funds		(2,475)	(735,000)	(122,013)	(859,488)	(677,347)
Reconciliation of funds						
Total funds brought forward		14,942	(1,787,000)	4,138,613	2,366,555	3,043,902
Total funds carried forward		<u>12,467</u>	<u>(2,522,000)</u>	<u>4,016,600</u>	<u>1,507,067</u>	<u>2,366,555</u>

WILLIAM LAW CE PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2019
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	6,133	-	34,290	40,423
Charitable activities:					
- Funding for educational operations	4	271,851	2,576,325	-	2,848,176
Other trading activities	5	66,745	-	-	66,745
Investments	6	287	-	-	287
Total		<u>345,016</u>	<u>2,576,325</u>	<u>34,290</u>	<u>2,955,631</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	322,557	2,710,695	181,726	3,214,978
Total	7	<u>322,557</u>	<u>2,710,695</u>	<u>181,726</u>	<u>3,214,978</u>
Net income/(expenditure)		22,459	(134,370)	(147,436)	(259,347)
Transfers between funds	20	(7,517)	-	7,517	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	22	-	(418,000)	-	(418,000)
Net movement in funds		14,942	(552,370)	(139,919)	(677,347)
Reconciliation of funds					
Total funds brought forward		-	(1,234,630)	4,278,532	3,043,902
Total funds carried forward		<u>14,942</u>	<u>(1,787,000)</u>	<u>4,138,613</u>	<u>2,366,555</u>

WILLIAM LAW CE PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		4,157,378		4,138,613
Current assets					
Stocks	15	105		105	
Debtors	16	131,367		88,608	
Cash at bank and in hand		46,189		42,042	
			<u>177,661</u>		<u>130,755</u>
Current liabilities					
Creditors: amounts falling due within one year	17	(166,361)		(115,813)	
Net current assets			<u>11,300</u>		<u>14,942</u>
Total assets less current liabilities			<u>4,168,678</u>		<u>4,153,555</u>
Creditors: amounts falling due after more than one year	18		(139,611)		-
Net assets before defined benefit pension scheme liability			<u>4,029,067</u>		<u>4,153,555</u>
Defined benefit pension scheme liability	22		(2,522,000)		(1,787,000)
Total net assets			<u>1,507,067</u>		<u>2,366,555</u>
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			4,016,600		4,138,613
- Pension reserve			(2,522,000)		(1,787,000)
Total restricted funds			<u>1,494,600</u>		<u>2,351,613</u>
Unrestricted income funds	20		<u>12,467</u>		<u>14,942</u>
Total funds			<u>1,507,067</u>		<u>2,366,555</u>

The accounts on pages 18 to 43 were approved by the trustees and authorised for issue on and are signed on their behalf by:

.....
K Toms
Chair

Company Number 09060417

WILLIAM LAW CE PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by operating activities	23		17,825		46,287
Cash flows from investing activities					
Dividends, interest and rents from investments		88		287	
Capital grants from DfE Group		11,087		34,290	
Purchase of tangible fixed assets		(165,631)		(41,807)	
Net cash used in investing activities			(154,456)		(7,230)
Cash flows from financing activities					
New long term bank loan		140,778		-	
Net cash provided by/(used in) financing activities			140,778		-
Net increase in cash and cash equivalents in the reporting period			4,147		39,057
Cash and cash equivalents at beginning of the year			42,042		2,985
Cash and cash equivalents at end of the year			46,189		42,042

WILLIAM LAW CE PRIMARY SCHOOL

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

1 Accounting policies

William Law CE Primary School is a charitable company limited by guarantee, registered in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

The Trustees are aware that the surplus carried forward as at 31 August 2020 is lower than that required and have a plan in place to increase this over the coming financial year.

The Trustees have taken consideration of the effects of COVID-19 in making their assessment.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £400 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold land	not depreciated
Leasehold buildings	2% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	11.5%, 10.6% and 25% 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.

1.6 Liabilities

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

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1.8 Financial instruments

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

Financial assets

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

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

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1.11 Pensions benefits

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

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

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

1.12 Fund accounting

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

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	11,087	11,087	34,290
Other donations	2,479	1,000	3,479	6,133
	<u>2,479</u>	<u>12,087</u>	<u>14,566</u>	<u>40,423</u>

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	2,205,865	2,205,865	2,181,613
Other DfE group grants	-	416,814	416,814	319,611
	-	2,622,679	2,622,679	2,501,224
Other government grants				
Local authority grants	-	14,242	14,242	63,486
Exceptional government funding				
Coronavirus job retention scheme grant	-	13,192	13,192	-
Coronavirus exceptional support	-	40,345	40,345	-
	-	53,537	53,537	-
Other funding				
Other incoming resources	134,649	6,040	140,689	283,466
Total funding	134,649	2,696,498	2,831,147	2,848,176

The funding received for coronavirus support covers £40,345 of cleaning and coronavirus protection costs. These costs are included in notes 7 and 9 below as appropriate.

The academy furloughed some of its staff under the government's CJRS. The funding received of £13,912 relates to staff costs which are included within note 10 below as appropriate.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	17,056	-	17,056	14,624
Catering income	34,412	-	34,412	52,121
	51,468	-	51,468	66,745

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Short term deposits	88	-	88	287

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2020 £	Total 2019 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	1,918,550	-	169,569	2,088,119	2,146,269
- Allocated support costs	672,682	260,042	214,914	1,147,638	1,068,709
	<u>2,591,232</u>	<u>260,042</u>	<u>384,483</u>	<u>3,235,757</u>	<u>3,214,978</u>

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	6,950	6,950
- Other services	3,004	5,465
Depreciation of tangible fixed assets	146,866	181,726
Net interest on defined benefit pension liability	34,000	35,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Direct costs				
Educational operations	126,895	1,961,224	2,088,119	2,146,269
Support costs				
Educational operations	39,411	1,108,227	1,147,638	1,068,709
	<u>166,306</u>	<u>3,069,451</u>	<u>3,235,757</u>	<u>3,214,978</u>

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Charitable activities (Continued)

Analysis of costs	2020	2019
	£	£
Direct costs		
Teaching and educational support staff costs	1,918,550	1,864,592
Staff development	30,491	39,520
Technology costs	12,438	19,718
Educational supplies and services	81,471	101,520
Other direct costs	45,169	120,919
	<u>2,088,119</u>	<u>2,146,269</u>
Support costs		
Support staff costs	672,682	578,777
Depreciation	146,866	181,726
Maintenance of premises and equipment	18,485	22,690
Cleaning	4,127	5,509
Energy costs	33,542	39,144
Rent, rates and other occupancy costs	39,711	33,978
Insurance	17,311	17,036
Catering	44,500	64,045
Finance costs	34,000	35,000
Legal costs	15,969	18,776
Other support costs	109,116	59,034
Governance costs	11,329	12,994
	<u>1,147,638</u>	<u>1,068,709</u>

9 Governance costs

All from restricted funds:	Total	Total
	2020	2019
	£	£
Amounts included in support costs		
Legal costs	15,969	18,776
Auditor's remuneration		
- Audit of financial statements	6,950	6,950
- Other audit costs	3,004	5,465
Other governance costs	1,375	579
	<u>27,298</u>	<u>31,770</u>

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	1,839,503	1,831,023
Social security costs	153,049	150,061
Pension costs	598,680	462,285
	<hr/>	<hr/>
Staff costs - employees	2,591,232	2,443,369
	<hr/>	<hr/>
Staff development and other staff costs	30,491	39,520
	<hr/>	<hr/>
Total staff expenditure	2,621,723	2,482,889
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2020 Number	2019 Number
Teachers	30	31
Administration and support	62	65
Management	3	3
	<hr/>	<hr/>
	95	99
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2020 Number	2019 Number
£60,000 - £70,000	1	1
£80,000 - £90,000	-	1
£90,000 - £100,000	1	-
	<hr/>	<hr/>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £367,840 (2019 - £367,520).

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

11 Trustees' remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. During the year, services totalling £264 (2019 - £420) were made available to 4 trustees (2019 - 3) free of charge.

The value of trustees' remuneration for the year was as follows:

T Cunningham (principal and trustee)

Remuneration £90,000 - £95,000 (2019 - £85,000 - £90,000).

Employer's pension contributions paid £20,000 - £25,000 (2019 - £10,000 - £15,000).

C Coles (staff trustee)

Remuneration £10,000 - £15,000 (2019 - £45,000 - £50,000).

Employer's pension contributions paid £0 - £5,000 (2019 - £5,000 - £10,000).

R Pennington (staff trustee)

Remuneration £10,000 - £15,000 (2019 - £10,000 - £15,000).

Employer's pension contributions paid £0 - £5,000 (2019 - £0 - £5,000).

L Sundin (staff trustee)

Remuneration £40,000 - £45,000 (2019 - £30,000 - £35,000).

Employer's pension contributions paid £10,000 - £15,000 (2019 - £5,000 - £10,000).

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

12 Insurance for trustees and officers

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £1m on any one claim and the cost of this insurance is included within the total insurance cost.

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

13 Tangible fixed assets

	Leasehold land	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2019	4,488,001	156,226	354,411	4,998,638
Additions	-	4,408	161,223	165,631
At 31 August 2020	4,488,001	160,634	515,634	5,164,269
Depreciation				
At 1 September 2019	426,615	124,848	308,562	860,025
Charge for the year	81,260	19,152	46,454	146,866
At 31 August 2020	507,875	144,000	355,016	1,006,891
Net book value				
At 31 August 2020	3,980,126	16,634	160,618	4,157,378
At 31 August 2019	4,061,386	31,378	45,849	4,138,613

14 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Trade debtors	3,810	4,712
Bank and cash	46,189	42,042
Accrued income	88,576	56,903
	138,575	103,657
Carrying amount of financial liabilities		
Trade payables	246	-
Accruals	24,402	12,180
	24,648	12,180

15 Stocks

	2020 £	2019 £
Miscellaneous stock	105	105

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

16 Debtors

	2020 £	2019 £
Trade debtors	3,810	4,712
VAT recoverable	11,917	5,742
Prepayments and accrued income	115,640	78,154
	<u>131,367</u>	<u>88,608</u>

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Government loans	1,167	-
Trade creditors	246	-
Other taxation and social security	82,057	36,591
Other creditors	33	-
Accruals and deferred income	82,858	79,222
	<u>166,361</u>	<u>115,813</u>

18 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Government loans	139,611	-
	<u>139,611</u>	<u>-</u>

Analysis of loans	2020 £	2019 £
Not wholly repayable within five years by instalments	59,166	-
Wholly repayable within five years	81,612	-
	<u>140,778</u>	<u>-</u>
Less: included in current liabilities	(1,167)	-
	<u>139,611</u>	<u>-</u>

Loan maturity

Debt due in one year or less	1,167	-
Due in more than one year but not more than two years	20,111	-
Due in more than two years but not more than five years	60,334	-
Due in more than five years	59,166	-
	<u>140,778</u>	<u>-</u>

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

19 Deferred income

	2020	2019
	£	£
Deferred income is included within:		
Creditors due within one year	58,456	67,042
	<u> </u>	<u> </u>
Deferred income at 1 September 2019	67,042	69,421
Released from previous years	(67,042)	(69,421)
Resources deferred in the year	58,456	67,042
	<u> </u>	<u> </u>
Deferred income at 31 August 2020	58,456	67,042
	<u> </u>	<u> </u>

Deferred income is made up of the following amounts: £7,882 (2019 - £2,275) fees received for out of school club, school meals for September 2020 (2019 - £2,226), grant income received for 2020/21 of £nil (2019 - £6,586) and £50,574 for universal infant free school meals for 2020/21 (2019 - £55,955).

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	2,205,865	(2,205,865)	-	-
Other DfE / ESFA grants	-	457,159	(457,159)	-	-
Other government grants	-	27,434	(27,434)	-	-
Other restricted funds	-	7,040	(7,040)	-	-
Pension reserve	(1,787,000)	-	(214,000)	(521,000)	(2,522,000)
	<u>(1,787,000)</u>	<u>2,697,498</u>	<u>(2,911,498)</u>	<u>(521,000)</u>	<u>(2,522,000)</u>
Restricted fixed asset funds					
Inherited on conversion	4,061,385	-	(81,260)	-	3,980,125
DfE group capital grants	-	11,087	(11,087)	-	-
Capital expenditure from GAG	75,523	-	(64,986)	165,631	176,168
Emergency Capital Loan	-	-	-	(140,778)	(140,778)
Private sector capital sponsorship	1,705	-	(620)	-	1,085
	<u>4,138,613</u>	<u>11,087</u>	<u>(157,953)</u>	<u>24,853</u>	<u>4,016,600</u>
Total restricted funds	<u>2,351,613</u>	<u>2,708,585</u>	<u>(3,069,451)</u>	<u>(496,147)</u>	<u>1,494,600</u>
Unrestricted funds					
General funds	14,942	98,638	(69,592)	(31,521)	12,467
Out of school club	-	90,046	(96,714)	6,668	-
	<u>14,942</u>	<u>188,684</u>	<u>(166,306)</u>	<u>(24,853)</u>	<u>12,467</u>
Total funds	<u>2,366,555</u>	<u>2,897,269</u>	<u>(3,235,757)</u>	<u>(521,000)</u>	<u>1,507,067</u>

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

20 Funds

(Continued)

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

Restricted general funds

General Annual Grant must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Federation was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

The restricted grant income in the year all relates to the provision of education for the students attending the Academy.

The pension provision equates to the deficit on the Local Government Pension Scheme FRS102 valuation.

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.

Restricted fixed asset fund

Restricted Fixed Assets Funds represent capital funding received from the ESFA and other sources. In accordance with the accounting policies set out in note 1, assets are capitalised where applicable, and depreciation is charged to this fund over the assets' useful economic life. Where costs are not capital in nature they are charged directly to this fund as an expense.

Unrestricted funds

These funds relate to unrestricted income to be used to support the Academy's objectives and educational activities.

The designated funds represent a surplus of income from the Out of School Club available for use in future periods.

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	(27,219)	2,181,613	(2,154,394)	-	-
Other DfE / ESFA grants	-	319,611	(319,611)	-	-
Other government grants	14,589	63,486	(78,075)	-	-
Other restricted funds	-	11,615	(11,615)	-	-
Pension reserve	(1,222,000)	-	(147,000)	(418,000)	(1,787,000)
	<u>(1,234,630)</u>	<u>2,576,325</u>	<u>(2,710,695)</u>	<u>(418,000)</u>	<u>(1,787,000)</u>
Restricted fixed asset funds					
Transfer on conversion	4,142,645	-	(81,260)	-	4,061,385
DfE group capital grants	-	34,290	-	(34,290)	-
Capital expenditure from GAG	133,562	-	(99,846)	41,807	75,523
Private sector capital sponsorship	2,325	-	(620)	-	1,705
	<u>4,278,532</u>	<u>34,290</u>	<u>(181,726)</u>	<u>7,517</u>	<u>4,138,613</u>
Total restricted funds	<u>3,043,902</u>	<u>2,610,615</u>	<u>(2,892,421)</u>	<u>(410,483)</u>	<u>2,351,613</u>
Unrestricted funds					
General funds	-	168,255	(181,041)	27,728	14,942
Out of school club	-	176,761	(141,516)	(35,245)	-
	<u>-</u>	<u>345,016</u>	<u>(322,557)</u>	<u>(7,517)</u>	<u>14,942</u>
Total funds	<u>3,043,902</u>	<u>2,955,631</u>	<u>(3,214,978)</u>	<u>(418,000)</u>	<u>2,366,555</u>

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	4,157,378	4,157,378
Current assets	62,022	115,639	-	177,661
Creditors falling due within one year	(49,555)	(115,639)	(1,167)	(166,361)
Creditors falling due after one year	-	-	(139,611)	(139,611)
Defined benefit pension liability	-	(2,522,000)	-	(2,522,000)
Total net assets	12,467	(2,522,000)	4,016,600	1,507,067

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	4,138,613	4,138,613
Current assets	19,443	111,312	-	130,755
Creditors falling due within one year	(4,501)	(111,312)	-	(115,813)
Defined benefit pension liability	-	(1,787,000)	-	(1,787,000)
Total net assets	14,942	(1,787,000)	4,138,613	2,366,555

22 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £46,567 were payable to the schemes at 31 August 2020 (2019: £nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

22 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to the TPS in the period amounted to £239,521 (2019 - £170,104).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 21% for employers and 5.5 - 9.9% for employees.

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

Total contributions made	2020 £	2019 £
Employer's contributions	179,000	180,000
Employees' contributions	44,000	43,000
Total contributions	223,000	223,000

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

22 Pension and similar obligations (Continued)

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	2.7	2.6
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.8

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

	2020 Years	2019 Years
Retiring today		
- Males	22.0	21.5
- Females	24.0	22.4
Retiring in 20 years		
- Males	22.7	23.5
- Females	25.5	24.9

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

	2020 £	2019 £
Discount rate -0.5%	512,000	379,000
Salary increase rate +0.5%	18,000	28,000
Pension increase rate +0.5%	487,000	346,000

The academy trust's share of the assets in the scheme	2020 Fair value £	2019 Fair value £
Equities	1,008,700	879,750
Bonds	158,510	152,490
Cash	57,640	11,730
Property	216,150	129,030
Total market value of assets	1,441,000	1,173,000

The actual return on scheme assets was £66,000 (2019: £49,000).

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

22 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities	2020 £	2019 £
Current service cost	359,000	282,000
Past service cost	-	10,000
Interest income	(23,000)	(29,000)
Interest cost	57,000	64,000
Total operating charge	393,000	327,000

Changes in the present value of defined benefit obligations

2020
£

At 1 September 2019	2,960,000
Current service cost	359,000
Interest cost	57,000
Employee contributions	44,000
Actuarial loss	564,000
Benefits paid	(21,000)
At 31 August 2020	3,963,000

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

2020
£

At 1 September 2019	1,173,000
Interest income	23,000
Actuarial gain	43,000
Employer contributions	179,000
Employee contributions	44,000
Benefits paid	(21,000)
At 31 August 2020	1,441,000

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

23 Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the reporting period (as per the statement of financial activities)	(338,488)	(259,347)
Adjusted for:		
Capital grants from DfE and other capital income	(11,087)	(34,290)
Investment income receivable	(88)	(287)
Defined benefit pension costs less contributions payable	180,000	112,000
Defined benefit pension scheme finance cost	34,000	35,000
Depreciation of tangible fixed assets	146,866	181,726
(Increase)/decrease in debtors	(42,759)	40,670
Increase/(decrease) in creditors	49,381	(29,185)
Net cash provided by operating activities	<u>17,825</u>	<u>46,287</u>

24 Analysis of changes in net funds/(debt)

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	42,042	4,147	46,189
Loans falling due within one year	-	(1,167)	(1,167)
Loans falling due after more than one year	-	(139,611)	(139,611)
	<u>42,042</u>	<u>(136,631)</u>	<u>(94,589)</u>

25 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	12,525	4,846
Amounts due in two and five years	24,872	9,515
	<u>37,397</u>	<u>14,361</u>

26 Related party transactions

Some of the trustees have children who are pupils at the Academy, consequently there will be transactions between those trustees and the Academy in respect of their children's education. These are on the same basis as other pupils at the Academy.

No other related party transactions took place in the period of account.

WILLIAM LAW CE PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

27 Members' liability

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