

Company Registration Number: 07966187 (England and Wales)

**Horbury Bridge St Johns Academy Trust  
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements  
Year ended 31 August 2021**

## **Horbury Bridge St Johns Academy Trust**

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**Horbury Bridge St Johns Academy Trust  
Reference and Administrative Details**

Members (who are also trustees)

Mr J Brady (Chair)

Mrs J Skinner (Ex Officio)

Father C Johnson (Ex Officio)

Trustees

Mrs R Denton (Staff trustee 1)

Mr M Smith (Community Governor) (Resigned 19 July 2021)

Mrs V Crowther (Foundation Governor)

Mrs T Amer (Parent Governor)

Mr S Leather (Parent Governor)

Mrs P Gent (Parent Governor) (appointed 6 November 2020)

Mr D Fraser (Parent Governor) (appointed 6 November 2020)

Mr J Hammond (Staff trustee 2) (appointed 6 November 2020)

Company Secretary

Mrs R Denton

Senior Management Team:

Mrs J Skinner Executive Head

Mrs R Denton (Business Manager)

Company Name

Horbury Bridge St Johns Academy Trust

Principal and Registered Office

Bridge Road

Horbury Bridge

Wakefield

WF4 5PS

Company Registration Number

07966187 (England and Wales)

Independent Auditor

Gibson Booth Chartered Accountants  
and Statutory Auditors

New Court

Abbey Road North

Shepley

Huddersfield

HD8 8BJ

Bankers

The Royal Bank of Scotland

Sheffield Attercliffe Branch

747 Attercliffe Road

Sheffield

S9 3RF

# **Horbury Bridge St Johns Academy Trust**

## **Trustees Report**

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purpose of both a governors' report and a directors' report under the company law.

The trust operates one primary academy in Horbury Bridge. The academy has a pupil capacity of 105 full time plus 28 nursery and had a roll of 116 in the school census on 3 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 Governors act as the trustees for Horbury Bridge St Johns Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Horbury Bridge St Johns Academy Trust.

Details of governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on Page 1.

#### **Member's 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 an amount as may be required, not exceeding £10 for debts and liabilities contracted before they ceased to be a member.

#### **Governor's Indemnities**

Governor's benefit from indemnity insurance purchases at the Academy expense to cover liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of 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 of omission which the Governor's knew to be a breach of trust or a breach of duty or which was committed by the Governor's 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 criminal prosecution brought against the governors in their capacity as directors of the Academy. The limit of this indemnity is £1,000,000.

#### **Method of Recruitment and Appointment or Election of Governors:**

The number of Governors shall not be less than 3 but shall not be subject to any maximum.

The Academy shall have the following Governors:

- Up to 1 Governor appointed under Article 50
- 1 LA Governors if appointed under Article 51
- 3 Parent Governors appointed under Article 53-58
- Up to 2 Staff Governors appointed under Article 58A
- Up to 2 Foundation Governors appointed under Article 58B
- Up to 3 Community Governors appointed under Article 58C
- The Headteacher
- Any additional Governors, if appointed under Article 62, 62A or 68A and
- Any further Governors, if appointed under Article 63 or 68A

The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parents Governors, including any question of whether a person is a parent of a registered pupil at the Academy. An election of Parent Governors which contested shall be held by secret ballot.

The arrangements made for the election of a parent governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post, or if they prefer by having his ballot paper returned to the Academy by a registered pupil at the Academy.

The Governing Body shall make all necessary arrangements for, and determine matters relating to, the election and removal of staff governors.

#### **Term of Office**

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the principal. Subject to remaining eligible to be a particular governor, any Governors may be re-appointed or re-elected.

#### **Chairman and Vice-Chairman of Governors**

The Governors shall each school year, at their first meeting in that year, elect a chairman and vice-chairman from among their number. A governor who is employed by the Academy shall not be eligible for election for either post.

# Horbury Bridge St Johns Academy Trust

## Trustees Report (*continued*)

### **Policies and Procedures Adopted for the Induction and Training of Governors**

The training and induction provided for the new Governors will depend on their existing experience. When necessary, induction will provide training on charity, educational, legal and finance matters. All new Governors will be given a tour of the academy and the chance to meet with staff and pupils. All Governors are provided with an induction relevant to the Academy.

### **Organisational Structure**

The management structure consists of three levels: The Trustees, the Board of Governors and the Senior Leadership Team. The aim of the management structure is to devolve responsibility about the direction of the academy, capital expenditure and staff appointments.

The Governors are responsible for setting general policy, adopting an annual budget and plan, monitoring the academy by the use of results and budgets and making major decisions about the direction of the academy, capital expenditure and staff appointments.

The senior leaders are the Head and Business Manager. These managers control the academy at an executive level, implementing the policies laid down by Governors and reporting back to them. As a group the senior leaders are responsible for authorisation of spending within agreed budgets and the appointment of staff.

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

The academy pay policy has been developed to comply with the current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD).

Pay decisions are made by the Governing Body which has delegated certain responsibilities and decision making powers to the Pay Committee. The Pay Committee shall be responsible for the establishment and review of the pay policy, subject to the approval of the Governing Body, and shall have full authority to make pay decisions on behalf of the Governing Body in accordance with the pay policy. The headteacher shall be responsible for advising the Pay Committee and its decisions. Decisions regarding pay progressions will be made with reference to the teacher's performance management reports and the pay recommendations they contain.

### **Related parties and Connected Charities and Organisations**

As a church school, Horbury Bridge St Johns Academy Trust, works very closely with St John's Church and the Diocese of Leeds.

### **Objectives and Activities**

#### **Objectives and Aims**

The principal objective and activity of the charitable company is to advance education in the UK for the public benefit, in particular by maintaining and carrying on the academy, offering a broad and creative curriculum with a focus on high standards of basic skills combined within the development of the whole child. In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commissions' general guidance on public benefit.

The main objectives of the academy during the year ended August 2021 are summarised below:

- Ensure the academy operates with a Christian vision and an ethos of Christian Values
- To ensure that every child enjoys the same high quality in terms of resourcing, teaching and care
- To raise the standard of educational achievement of all pupils
- To improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review
- To provide value for money for all funds expended
- To comply with all appropriate statutory and curriculum requirements
- To maintain close links with other primary schools, and
- To conduct the academy business in accordance with the highest standards of integrity, probity and openness.

#### **Objectives, Strategies and Activities**

The vision for Horbury Bridge St Johns Academy Trust is to provide an excellent education for all children in its care: achieving high standards and developing the whole child, within a supportive family ethos that is underpinned by Christian Values and teachings. This applies to all aspects of the organisation at every level. The academy places the pupils at the centre of everything it does, with a focus on maintaining a culture of success, a positive climate for learning and pupil attainment, achievement and spiritual, moral, social and cultural development. In raising standards for its own pupils, whilst at the same time engaging and collaborating with other schools, the academy contributes to the raising of educational standards and achievements both locally and nationally.

#### **Public Benefit**

The Trust considered the Charity Commission's guidance on Public Benefit. The main public benefit delivered by the Trust is the provision of a high quality of education to its pupils. This has been evidenced through the results achieved and feedback from external assessments.

The Head of Horbury Bridge St Johns Academy Trust is a National Leader of Education and the Academy actively engages in wider school improvement and supports other schools.

The School was judged as good when inspected in February 2018.

A SIAMS inspection was carried out in March 2020 and was judged as 'Excellent'

# Horbury Bridge St Johns Academy Trust

## Trustees Report (continued)

### Strategic Report

#### Achievements and Performance

The total number of pupils in the year ended 31 August 2021 were as follows:

Pupils on Roll 31.08.2021	127
Pupils on Roll 31.08.2020	134
Pupils on Roll 31.08.2019	142

#### Key Performance Indicators 2019

There have been no national, standardised tests since 2019 due to Covid-19.

EYFS Profile	Good Level of Development (GLD)	
14 children	School 86%	National 71.8%

#### EYFS Data

Children make sustained progress through early years. Pupils enter early years with skills broadly typical for their age. By the end of early years they are achieving at least in line, or above, with LA and national averages in all areas

KS1 Attainment	Meeting or exceeding age expectations	
	School	National
Reading	73%	75%
Writing	67%	70%
Maths	80%	76%
Phonics	93%	82%

KS2 Attainment	Meeting or exceeding age expectations	
	School	National
Reading	89%	73%
Writing	94.5%	N/A
Maths	100%	79%

#### Key Performance Indicators 2021

School based, non - standardised assessments using previous years' test materials indicated the following:

EYFS Profile Good Level of Development (GLD)	67%
--	-----

KS1 Attainment	Meeting or exceeding age expectations
Reading	80%
Writing	67%
Maths	80%

KS2 Attainment	Meeting or exceeding age expectations
Reading	93%
Writing	93%
Maths	93%

#### Attendance

Horbury Bridge St Johns Academy Trust achieved an attendance level of 97.34% for the year to 31 August 2021.

#### Going Concern

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

# Horbury Bridge St Johns Academy Trust

## Trustees Report (*continued*)

### Financial Review

Financial report for the year

These financial statements reflect a 12-month accounting period of operation. The majority of income received is obtained from the Department for Education (DfE), via the Education and Skills Funding Agency (ESFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy. Total grants received from the ESFA and the associated expenditure is shown as restricted funds in the statement of financial activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period the Academy received £750,311 (2020: £744,458) of income, of which £525,086 (2020: £519,014) was GAG funding. Other grants and income amounted to £225,225 (2020: £225,444).

Expenditure for the period totalled £835,895 (2020: £835,857) (excluding depreciation), including £663,216 (2020: £651,895) of staff related costs supporting the day to day running of the Academy Trust.

The excess total expenditure over total income during the period was £59,684 (2020: £72,088) (excluding restricted fixed asset funds).

The Academy Trust also inherited the Local Government Pension Scheme (LGPS). This fund is in deficit. The LGPS liability increased from £580,000 to £685,000 as at 31 August 2021. This is detailed in the notes to the financial statements.

### Reserves Policy

The governors review the reserve levels of the Academy annually. The governors take into consideration the future plans of the Academy, future income streams and commitments, and other key risks identified during the risk review.

The governors anticipate utilising reserves to maintain educational standards, provide a contingency to deal with unexpected emergencies such as urgent maintenance and to support future strategic initiatives within the Academy.

As at 31 August 2021 unrestricted funds were £46,006 (2020: £35,602), and restricted funds were £1,127 (2020: £nil).

Total funds excluding the pension reserve were £805,687 (2020: £811,270). This includes the fixed asset reserve balance of £758,554 (2020: £775,668).

### Investment policy

There are no material investments held by the Academy, funds are currently held in a current account. The academy aims to manage the cash balances to provide for the day to day working capital requirements of its operations. During the year, consideration will be given to investing free reserves to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

### Key Financial Performance Indicators

The main financial performance indicators in reporting to the Governing Body have been monthly revenue against monthly expenditure for key budget headings/items (for example, salaries, building costs, maintenance).

### Financial and Risk Management Objectives and Policies

The Governors have implemented a number of systems to assess and minimise risks, described elsewhere in this report. Adequate insurance is in place where appropriate.

The Governors examine the financial health every term, reviewing performance against budget and overall expenditure. At the end of the year, the Academy has no significant liabilities arising from trade creditors or debtors, where there would be a significant effect of liquidity.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pensions Scheme) represents a significant potential liability. However, as Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from the liability is minimised.

### Principal Risks and Uncertainties

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

- Financial – The Academy has considerable reliance on continued Government funding from the ESFA, whilst levels are 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 level or on the same terms.
- Failures in governance and/or management to effectively manage the Academy's finances internal controls, compliance with regulations and legislation, statutory returns
- Fraud and management of funds – the Academy appointed Veritau to carry out checks on financial systems and records
- Safeguarding and Child Protection – the Governors continue to ensure the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies, health and safety and discipline.

## Horbury Bridge St Johns Academy Trust

### Trustees Report (*continued*)

#### Fundraising

We are in the process of setting up a Fundraising committee with parents which will register as a charity. The bank account will be run separately from the Academy. It will have its own constitution and terms of reference.

We do fundraise in various ways, including:

- Social Events
- School fairs
- Donations

These were significantly limited by the impact of Covid-19 on usual school operations and reduced the funds usually raised

#### Plans for Future Periods

The school has the following future plans:

##### Leadership –

Provide an effective transition in the Headship role; ensuring the school's vision and Christian ethos is maintained  
Provide continued opportunities for staff development and personal growth through curriculum and development and leadership in order to ensure the school's current strengths and successes are sustainable in the long term.

##### Curriculum –

Implement strategies to close gaps identified following disruptions to education  
Developing and embedding an effective curriculum

#### Funds held as Custodian Trustee on behalf of others

The Academy and its Governors do not act as a Custodian Trustees of any other charity

#### Auditors

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware: and
- The governors 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

Gibson Booth Chartered Accountants having expressed their willingness to continue in office.

The trustees' report incorporating a strategic report, was approved by order of the members of the Governing Body, as the company directors, on .....21.12.21...and signed on their behalf by

.....  
Mr J Brady  
Chair

## Horbury Bridge St Johns Academy Trust

### Trustees Report (continued)

#### Scope of Responsibility

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

As governors, we have reviewed and taken account of the guidance in DfEs Governance handbook and Competency framework for governance.

The Governing body has delegated the day to day responsibility to the Head, 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 Horbury Bridge St Johns Academy Trust and the Secretary for State of Education. They are also responsible for reporting to the Governing body any material weaknesses or breakdowns in internal control.

#### Governance

The information of governance included here supplements that described in the governors' report and in the statement of governors responsibilities. Attendance during the period at meetings of the Governing body was as follows

Governor	Meetings Attended	Out of a possible
Mr J Brady	5	6
Mrs J Skinner	6	6
Mrs R Denton	6	6
Mr S Leather	3	6
Mrs T Amer	5	6
Father C Johnson	5	6
Mrs V Crowther	6	6
Mr M Smith	0	6 Resigned
Mr D Fraser	5	6
Mrs P Gent	6	6
Mr J Hammond	6	6

#### Premises and Assets

The environment is well maintained and cared for, making best use of limited space and providing an attractive and stimulating learning environment.

To maintain and enhance this, planned development over the next 1 – 3 years include:

- Continue to enhance provision in the EYFS outdoor area
- Redevelopment of the playground areas
- Continued programme of maintenance
- Refurbishment of School kitchen and hall toilets

#### Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors 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 the money during the year.

- Maintaining staffing and resourcing throughout the pandemic to ensure continuity of high quality teaching
- Ensuring effective live online learning throughout Key Stage 2 and age appropriate home learning in EYFS and KS1, during lockdowns
- Supporting staff in their further professional development with one going on to receive a Primary Science Teacher's Award
- Providing pastoral and wellbeing support to children and staff through specific programmes and dedicated staff time

#### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the 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. The system of internal control has been in place at Horbury Bridge St Johns Academy Trust for the year ended 31 August 2021 and up to date of approval of the annual report and financial statements.

## Horbury Bridge St Johns Academy Trust

### Governance Statement (*continued*)

#### Capacity to Handle Risk

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

#### The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing body
- Regular reviews of finance and resource reports which indicate financial performance against forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and the other performance
- Clearly defined purchasing guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Governing Body has considered the need for a specific internal audit function and Veritau have been appointed as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trusts' financial systems. In particular the checks carried out in the current period included, but not limited to:

- Testing of payroll systems
- Testing of purchase systems
- Testing of income
- Testing of control accounts

The internal audit was carried out for the academic year as planned, and a report was produced on setting out the work that had been completed. There were no material control issues found during the internal audits.

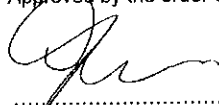
#### Review of Effectiveness


As accounting officer, the Head 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 internal auditor
- The work of the external auditor
- The work of 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 Governing Body and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by the order of the members of the Governing body 21/12/21.....and signed on its behalf by

  
.....  
Mr J Brady  
Chair

  
.....  
Mrs J Skinner  
Accounting Officer

## **Horbury Bridge St Johns Academy Trust**

### **Statement of Regularity, Propriety and Compliance**

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

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

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

*J. Skinner*

.....  
Mrs J Skinner  
Accounting Officer

17/12/21  
.....

## Horbury Bridge St Johns Academy Trust

### Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 21/11/21 and signed on its behalf by:



.....  
Mr J Brady  
Chair of trustees

## **Horbury Bridge St Johns Academy Trust**

### **Independent Auditor's Report to the Members Horbury Bridge St Johns Academy Trust**

#### **Opinion**

We have audited the financial statements of Horbury Bridge St Johns 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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's 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.

#### **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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Horbury Bridge St Johns Academy Trust

### Independent Auditor's Report to the Members Horbury Bridge St Johns Academy Trust (continued)

#### Responsibilities of trustees

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the charity sector, we identified that the principal risks of non-compliance with law and regulations related to the Charities Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the audit procedures performed included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;
- testing of journals;
- testing of purchase invoices.
- testing of grant funding

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the academy trust'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 trust'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 academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

*ARS Russell*

Alistair Russell FCA (Senior Statutory Auditor)  
for and on behalf of  
Gibson Booth  
Chartered Accountants  
Statutory Auditors  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

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## Horbury Bridge St Johns Academy Trust

### Independent Reporting Accountant's Assurance Report on Regularity to Horbury Bridge St Johns Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 24 August 2020 and further to the requirements of the Education & 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 Horbury Bridge St Johns Academy during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### Respective responsibilities of Horbury Bridge St Johns Academy's accounting officer and the reporting accountant

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

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

#### Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 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.

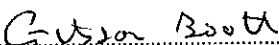
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- an initial risk assessment, the results of which were used to tailor a specific work programme to ensure sufficient appropriate evidence could be obtained to support the conclusion;
- a review of the academy trust's accounting and internal control procedures; and
- consideration and review of the evidence supporting the accounting officer's statement on regularity, propriety and compliance.
- Analytical review of the activities of the academy trust

#### Conclusion

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



#### Reporting Accountant

Gibson Booth  
New Court  
Abbey Road North  
Shepley  
Huddersfield  
HD8 8BJ

22/12/21

**Horbury Bridge St Johns Academy Trust**

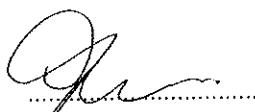
**Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)**

	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2021	Total 2020
		£	£	£	£	£
<b>Income and endowments from:</b>						
Donations and capital grants	2	2,600	-	5,511	8,111	5,649
Charitable activities:						
Funding for the academy trust's educational operations	3	-	667,006	-	667,006	658,925
Other trading activities	4	37,218	37,960	-	75,178	79,715
Investments		16	-	-	16	169
<b>Total</b>		<u>39,834</u>	<u>704,966</u>	<u>5,511</u>	<u>750,311</u>	<u>744,458</u>
<b>Expenditure on:</b>						
Raising funds		29,430	52,464	-	81,894	82,073
Charitable activities:						
Academy trust educational operations	6	-	722,590	31,411	754,001	753,784
<b>Total</b>	5	<u>29,430</u>	<u>775,054</u>	<u>31,411</u>	<u>835,895</u>	<u>835,857</u>
<b>Net income / (expenditure)</b>		10,404	(70,088)	(25,900)	(85,584)	(91,399)
<b>Transfers between funds</b>	14	-	(8,785)	8,785	-	-
<b>Other recognised losses:</b>						
Actuarial losses on defined benefit pension schemes	14,19	-	(25,000)	-	(25,000)	(154,000)
<b>Net movement in funds</b>		<u>10,404</u>	<u>(103,873)</u>	<u>(17,115)</u>	<u>(110,584)</u>	<u>(245,399)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		35,602	(580,000)	775,668	231,270	476,669
<b>Total funds carried forward</b>		<u>46,006</u>	<u>(683,873)</u>	<u>758,554</u>	<u>120,686</u>	<u>231,270</u>

**Horbury Bridge St Johns Academy Trust**  
**Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	758,553	775,668
<b>Current assets</b>			
Stock	11	2,100	1,308
Debtors	12	19,853	15,720
Cash at bank and in hand		71,497	40,720
		<u>93,450</u>	<u>57,748</u>
Creditors: Amounts falling due within one year	13	<u>(46,316)</u>	<u>(22,146)</u>
<b>Net current assets</b>		<u>47,134</u>	<u>35,602</u>
<b>Total assets less current liabilities</b>		<u>805,687</u>	<u>811,270</u>
<b>Net assets excluding pension liability</b>		<u>805,687</u>	<u>811,270</u>
Defined benefit pension scheme liability	20	<u>(685,000)</u>	<u>(580,000)</u>
<b>Total assets</b>		<u><u>120,687</u></u>	<u><u>231,270</u></u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>			
Fixed asset fund	14	758,554	775,668
Restricted income fund	14	1,127	-
Pension reserve	14	<u>(685,000)</u>	<u>(580,000)</u>
<b>Total restricted funds</b>		<u>74,681</u>	<u>195,668</u>
<b>Unrestricted income funds</b>	14	<u>46,006</u>	<u>35,602</u>
<b>Total funds</b>		<u><u>120,687</u></u>	<u><u>231,270</u></u>

The financial statements on pages 14 to 33 were approved by the Trustees, and authorised for issue on 21/11/21 and are signed on their behalf by:

  
 Mr J Brady  
 Trustee

Company Registration Number: 08842936

## Horbury Bridge St Johns Academy Trust

### Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	39,545	15,460
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		16	169
Purchase of tangible fixed assets		(14,296)	(41,812)
Capital grants from DfE/ESFA		5,511	5,649
		<u>(8,769)</u>	<u>(35,994)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>30,777</u>	<u>(20,534)</u>
<b>Cash and cash equivalents at 1 September 2020</b>		40,720	61,254
<b>Cash and cash equivalents at the 31 August 2021</b>		<u>71,497</u>	<u>40,720</u>

## Horbury Bridge St Johns Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2021

#### 1 Statement of Accounting Policies

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

##### Basis of Preparation

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

Horbury Bridge St Johns Academy Trust meets the definition of a public benefit entity under FRS 102.

##### Going Concern

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

The impact of COVID-19 is unlikely to cause any major effect for the school as the funding is guaranteed and the school have been able to operate during the pandemic.

##### Income

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

##### Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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 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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

## **Horbury Bridge St Johns Academy Trust**

### **Notes to the Financial Statements for the year ended 31 August 2021**

#### **1 Statement of Accounting Policies (continued)**

##### **Expenditure**

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

##### **Expenditure on Raising Funds**

This includes all expenditure incurred by the academy 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.

##### **Tangible Fixed Assets**

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

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

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

Leasehold land	Over 118 years, the remaining term of the lease
Leasehold buildings	Over remaining useful life of 43 years
Fixtures, fittings and equipment	25% straight line
Computer equipment	33.3% straight line
Plant and Machinery	14.3% straight line

Leasehold land and buildings are leased under a 125 year lease from Wakefield Metropolitan Council. A peppercorn rent is charged.

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.

##### **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.

##### **Leased Assets**

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

## **Horbury Bridge St Johns Academy Trust**

### **Notes to the Financial Statements for the year ended 31 August 2021**

#### **1 Statement of Accounting Policies (continued)**

##### **Stock**

Unsold uniforms are valued at the lower of cost or net realisable value.

##### **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 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.

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

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

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

##### **Fund Accounting**

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

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

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

## Horbury Bridge St Johns Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2021

#### 1 Statement of Accounting Policies (continued)

##### 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 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.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.

##### *Critical areas of judgement*

No significant judgements have been made in the process of applying the entity's accounting policies.

##### Financial Instruments

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

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

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Horbury Bridge St Johns Academy Trust

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

2 Donations and capital grants

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Capital Grants	-	5,511	5,511
Donations	2,600	-	2,600
	<u>2,600</u>	<u>5,511</u>	<u>8,111</u>

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Capital Grants	-	5,649	5,649
	<u>-</u>	<u>5,649</u>	<u>5,649</u>

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
<b>DfE / ESFA grants</b>			
General Annual Grant (GAG)	-	525,086	525,086
Pupil premium	-	15,975	15,975
Rates grant	-	1,894	1,894
Catch up funding	-	8,320	8,320
PE & sports grant	-	17,030	17,030
Teacher's pay and pension grants	-	23,834	23,834
NLE grant	-	250	250
	<u>-</u>	<u>592,390</u>	<u>592,390</u>
<b>Other Government grants</b>			
Local authority grants	-	72,716	72,716
	<u>-</u>	<u>72,716</u>	<u>72,716</u>
Other income from the academy trust's educational operations	-	1,900	1,900
	<u>-</u>	<u>667,006</u>	<u>667,006</u>

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
<b>DfE / ESFA grants</b>			
General Annual Grant (GAG)	-	519,014	519,014
Pupil premium	-	13,528	13,528
Rates grant	-	1,845	1,845
PE & sports grant	-	17,070	17,070
Teacher's pay and pension grants	-	25,813	25,813
NLE grant	-	4,500	4,500
	<u>-</u>	<u>581,770</u>	<u>581,770</u>
<b>Other Government grants</b>			
Local authority grants	-	71,961	71,961
	<u>-</u>	<u>71,961</u>	<u>71,961</u>
Other income from the academy trust's educational operations	-	5,193	5,193
	<u>-</u>	<u>658,925</u>	<u>658,925</u>

**Horbury Bridge St Johns Academy Trust**

**Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

**4 Other trading activities**

	Unrestricted Funds	Restricted Funds	Total 2021
	£	£	£
Hire of facilities	20	-	20
Catering income	-	31,740	31,740
Trips	-	382	382
Uniforms	-	3,998	3,998
School support income	26,426	-	26,426
Sundry income	10,772	1,840	12,612
	<u>37,218</u>	<u>37,960</u>	<u>75,178</u>

	Unrestricted Funds	Restricted Funds	Total 2020
	£	£	£
Hire of facilities	30	-	30
Catering income	-	28,219	28,219
Trips	-	2,127	2,127
Uniforms	-	1,932	1,932
School support income	22,476	-	22,476
Sundry income	12,231	12,700	24,931
	<u>34,737</u>	<u>44,978</u>	<u>79,715</u>

**4 Investment income**

	Unrestricted Funds	Total 2021	Unrestricted Funds	Total 2020
	£	£	£	£
Short term deposits	16	16	169	169
	<u>16</u>	<u>16</u>	<u>169</u>	<u>169</u>

**Horbury Bridge St Johns Academy Trust**

**Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

**6 Charitable Activities**

	Total 2021 £	Total 2020 £
Direct costs – educational operations	455,601	463,882
Support costs – educational operations	<u>298,400</u>	<u>289,902</u>
	<u>754,001</u>	<u>753,784</u>

<b>Analysis of support costs</b>	Educational operations £	Total 2021 £	Educational operations £	Total 2020 £
	Support staff costs	186,945	186,945	176,171
Depreciation	31,411	31,411	24,960	24,960
Technology costs	15,475	15,475	13,121	13,121
Premises costs	26,098	26,098	35,446	35,446
Other support costs	26,238	26,238	29,685	29,685
Governance costs	<u>12,233</u>	<u>12,233</u>	<u>10,519</u>	<u>10,519</u>
<b>Total support costs</b>	<u>298,400</u>	<u>298,400</u>	<u>289,902</u>	<u>289,902</u>

**Horbury Bridge St Johns Academy Trust**

**Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

**7 Staff**

**a. Staff costs**

Staff costs during the period were:

	Total 2021 £	Total 2020 £
Wages and salaries	423,261	437,704
Social security costs	32,923	34,662
Operating costs of defined benefit pension schemes	155,754	156,960
	<u>611,937</u>	<u>629,325</u>
Supply staff costs	49,176	22,570
Staff restructuring costs	2,102	-
	<u>663,216</u>	<u>651,895</u>
Staff restructuring costs comprise:		
Redundancy payments	2,102	-
	<u>2,102</u>	<u>-</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil to nil staff members (2020: £nil to nil ).

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	6	7
Administration and support	17	19
Management	2	2
	<u>25</u>	<u>28</u>

**d. Higher paid staff**

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

	2021 No.	2020 No.
£60,001 - £70,000	1	-
	<u>1</u>	<u>-</u>

**e. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £130,982 (2020: £127,269).

## Horbury Bridge St Johns Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 8 Related Party Transactions - Trustees' Remuneration and Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Mrs J Skinner (Executive Head);

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

Mrs R Denton (staff trustee):

- . Remuneration: £35,000 - £40,000 (2020: £35,000 - £40,000)
- . Employer's pension contributions paid: £5,000 - £10,000 (2020: £5,000 - £10,000)

Mr J Hammond (staff trustee from November 2020):

- . Remuneration: £25,000 - £30,000 (2020: £nil)
- . Employer's pension contributions paid: £5,000 - £10,000 (2020: £nil)

During the period ended 31 August 2021, travel and subsistence expenses totalling £nil were reimbursed or paid directly to trustees (2020: £nil to trustees).

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

#### 9 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim. The cost of this insurance is included in the total insurance cost, and was £750.

**Horbury Bridge St Johns Academy Trust**

**Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

**10 Tangible Fixed Assets**

	Leasehold Land and Buildings	Computer Equipment	Plant and Equipment	Furniture and Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2020	869,228	70,172	23,348	36,947	999,695
Additions	-	-	3,886	10,410	14,296
At 31 August 2021	<u>869,228</u>	<u>70,172</u>	<u>27,234</u>	<u>47,357</u>	<u>1,013,991</u>
<b>Depreciation</b>					
At 1 September 2020	139,786	55,051	20,860	8,330	224,027
Charged in year	14,190	7,154	2,128	7,939	31,411
At 31 August 2021	<u>153,976</u>	<u>62,205</u>	<u>22,988</u>	<u>16,269</u>	<u>255,438</u>
<b>Net book values</b>					
At 31 August 2021	<u>715,252</u>	<u>7,967</u>	<u>4,246</u>	<u>31,088</u>	<u>758,553</u>
At 31 August 2020	<u>729,442</u>	<u>15,121</u>	<u>2,488</u>	<u>28,617</u>	<u>775,668</u>

**11 Stock**

	2021	2020
	£	£
Catering supplies and uniforms	2,100	1,308
	<u>2,100</u>	<u>1,308</u>

**12 Debtors**

	2021	2020
	£	£
Trade debtors	8,057	2,735
VAT recoverable	6,532	5,222
Other debtors	53	13
Prepayments and accrued income	5,212	7,750
	<u>19,853</u>	<u>15,720</u>

**13 Creditors: Amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	12,630	6,662
Other taxation and social security	9,775	-
Other creditors	9,447	-
Accruals and deferred income	14,465	15,484
	<u>46,316</u>	<u>22,146</u>
<b>Deferred income</b>		
	2021	2020
	£	£
Deferred income at 1 September 2020	10,364	11,217
Released from previous years	(10,364)	(11,217)
Resources deferred in the year	10,115	10,364
Deferred Income at 31 August 2021	<u>10,115</u>	<u>10,364</u>

Deferred income at the year-end included free school meals income received in advance.

**Horbury Bridge St Johns Academy Trust**

**Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

**14 Funds**

	Balance at 1 September 2020	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2021
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	525,086	(515,175)	(8,785)	1,127
Other DfE/ESFA grants	-	67,304	(67,304)	-	-
Other income	-	112,576	(112,576)	-	-
Pension reserve	(580,000)	-	(80,000)	(25,000)	(685,000)
	<u>(580,000)</u>	<u>704,966</u>	<u>(775,054)</u>	<u>(33,785)</u>	<u>(683,873)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	616,317	-	(11,512)	-	604,805
DfE/ESFA capital grants	15,048	5,511	(1,879)	-	18,680
Transfer from unrestricted funds	17,919	-	(2,238)	-	15,681
Capital expenditure from GAG	126,384	-	(15,782)	8,785	119,387
	<u>775,668</u>	<u>5,511</u>	<u>(31,411)</u>	<u>8,785</u>	<u>758,554</u>
<b>Total restricted funds</b>	<u>195,668</u>	<u>710,477</u>	<u>(806,465)</u>	<u>(25,000)</u>	<u>74,681</u>
<b>Total unrestricted funds</b>	<u>35,602</u>	<u>39,834</u>	<u>(29,430)</u>	<u>-</u>	<u>46,006</u>
<b>Total funds</b>	<u>231,270</u>	<u>750,311</u>	<u>(835,895)</u>	<u>(25,000)</u>	<u>120,687</u>

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

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

The restricted general funds relate to grants and other income receivable from the DfE, ESFA and other sources towards the operating activities of the academy trust.

The restricted fixed asset funds represent the net book values of donated fixed assets and assets purchased out of income from other sources which are held for the continuing use of the academy trust.

The transfer of £8,785 into the fixed asset fund represents fixed assets purchased from GAG

	Balance at 1 September 2019	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2020
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	14,509	519,014	(515,279)	(18,244)	-
Other DfE/ESFA grants	-	62,756	(62,756)	-	-
Other income	-	122,133	(122,133)	-	-
Pension reserve	(344,000)	-	(82,000)	(154,000)	(580,000)
	<u>(329,491)</u>	<u>703,903</u>	<u>(782,168)</u>	<u>(172,244)</u>	<u>(580,000)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	625,710	-	(9,393)	-	616,317
DfE/ESFA capital grants	10,644	5,649	(1,245)	-	15,048
Transfer from unrestricted funds	-	-	-	17,919	17,919
Capital expenditure from GAG	122,462	-	(14,322)	18,244	126,384
	<u>758,816</u>	<u>5,649</u>	<u>(24,960)</u>	<u>36,163</u>	<u>775,668</u>
<b>Total restricted funds</b>	<u>429,325</u>	<u>709,552</u>	<u>(807,128)</u>	<u>(136,081)</u>	<u>195,668</u>
<b>Total unrestricted funds</b>	<u>47,344</u>	<u>34,906</u>	<u>(28,729)</u>	<u>(17,919)</u>	<u>35,602</u>
<b>Total funds</b>	<u>476,669</u>	<u>744,458</u>	<u>(835,857)</u>	<u>(154,000)</u>	<u>231,270</u>

**Horbury Bridge St Johns Academy Trust****Notes to the Financial Statements for the year ended 31 August 2021 (continued)****15 Analysis of Net Assets between Funds**

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds £
Tangible fixed assets	-	-	758,553	758,553
Current assets	46,006	47,444	-	93,450
Current liabilities	-	(46,316)	-	(46,316)
Pension scheme liability	-	(685,000)	-	(685,000)
Total net assets	<u>46,006</u>	<u>(683,872)</u>	<u>758,553</u>	<u>120,687</u>

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds £
Tangible fixed assets	-	-	775,668	775,668
Current assets	35,602	22,146	-	57,748
Current liabilities	-	(22,146)	-	(22,146)
Pension scheme liability	-	(580,000)	-	(580,000)
Total net assets	<u>35,602</u>	<u>(580,000)</u>	<u>775,668</u>	<u>231,270</u>

**Horbury Bridge St Johns Academy Trust**  
**Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

**16 Commitments under operating leases**

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

	2021	2020
	£	£
Amounts due within one year	1,449	2,440
Amounts due between one and five years	-	1,449
	<u>1,449</u>	<u>3,889</u>

**17 Reconciliation of Net Expenditure to Net Cash Flow from Operating Activities**

	2021	2020
	£	£
Net expenditure for the reporting period	(85,584)	(91,399)
Adjusted for:		
Depreciation charges (note 10)	31,411	24,960
Capital grants from DfE and other capital income (note 2)	(5,511)	(5,649)
Interest receivable (note 4)	(16)	(169)
Defined benefit pension scheme cost less contributions payable (note 20)	70,000	75,000
Defined benefit pension scheme finance cost (note 20)	10,000	7,000
Increase in stocks	(792)	(4)
(Increase)/decrease in debtors	(4,133)	13,292
Increase/(decrease) in creditors	24,170	(7,570)
Net cash provided by Operating Activities	<u>39,545</u>	<u>15,460</u>

**18 Analysis of changes in net debt**

	At 1 September 2020	Cash flows	Other non-cash changes	At 31 August 2021
	£	£	£	£
Cash				
Cash equivalents	40,720	30,777	-	71,497
	<u>40,720</u>	<u>30,777</u>	<u>-</u>	<u>71,497</u>
<b>Total</b>	<u>40,720</u>	<u>30,777</u>	<u>-</u>	<u>71,497</u>

**19 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.

**Horbury Bridge St Johns Academy Trust**  
**Notes to the Financial Statements for the period ended 31 August 2021 (continued)**

**20 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. Both are multi-employer defined benefit pension 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**

**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.

**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 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 pension costs paid to TPS in the period amounted to £41,754 (2020: £45,960).

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.

## Horbury Bridge St Johns Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 20 Pension and Similar Obligations (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 £46,000 (2020: £40,000), of which employer's contributions totalled £34,000 (2020: £29,000) and employees' contributions totalled £12,000 (2020: £11,000). The agreed contribution rates for future years are 15.8% for employers and between 5.50 and 12.50% 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.

The academy trust has entered into an agreement to make additional contributions to WYPF to reduce the scheme deficit. Additional contributions of £400 were made during the year. The figure for 2020/21 is £nil.

Principal Actuarial Assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.85%	3.45%
Rate of increase for pensions in payment/inflation	2.60%	2.20%
Discount rate for scheme liabilities	1.70%	1.70%
Inflation assumption (CPI)	2.60%	2.20%

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

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21.9	21.8
Females	24.7	24.6
<i>Retiring in 20 years</i>		
Males	22.6	22.5
Females	25.8	25.7

Sensitivity analysis on obligations	At 31 August 2021 £	At 31 August 2020 £
Discount rate + 0.1%	1,355,000	1,085,000
Discount rate - 0.1%	1,434,000	1,148,000
Mortality assumption - 1 year increase	1,341,000	1,076,000
Mortality assumption - 1 year decrease	1,447,000	1,156,000
Rate of increase in salaries + 0.1%	1,400,000	1,144,000
Rate of increase in salaries - 0.1%	1,388,000	1,089,000

## Horbury Bridge St Johns Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 20 Pension and Similar Obligations (continued)

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

	Fair value at 31 August 2021	Fair value at 31 August 2020
	£	£
Equity instruments	568,618	417,008
Debt instruments	87,916	78,792
Property	26,942	23,048
Cash	15,598	9,112
Other	9,926	8,040
Total market value of assets	<u>709,000</u>	<u>536,000</u>

The actual gain on scheme assets was £133,000 (2020: loss of £12,000).

#### Amounts recognised in the statement of financial activities

	2021	2020
	£	£
Current service cost	(104,000)	(84,000)
Past service cost	-	(20,000)
Net interest cost	(10,000)	(7,000)
Total operating charge	<u>(114,000)</u>	<u>(111,000)</u>

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

	2021	2020
	£	£
At 1 September	1,116,000	883,000
Current service cost	104,000	84,000
Interest cost	19,000	17,000
Employee contributions	12,000	11,000
Past service cost	-	20,000
Actuarial loss	149,000	132,000
Benefits paid	(6,000)	(31,000)
At 31 August	<u>1,394,000</u>	<u>1,116,000</u>

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

	2021	2020
	£	£
At 1 September	536,000	539,000
Interest income	9,000	10,000
Actuarial gain/(loss)	124,000	(22,000)
Employer contributions	34,000	29,000
Employee contributions	12,000	11,000
Benefits paid	(6,000)	(31,000)
At 31 August	<u>709,000</u>	<u>536,000</u>

#### 21 Related Party Transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year the Academy paid for Staff Absence Insurance and data protection insurance amounting to £5,703 (2020: £9,947). This was provided by Schools Advisory Services, a company of which Mr J Brady (Chair of Governors) is a director. The element above £2,500 has been provided 'at no more than cost', and Schools Advisory Services have confirmed that this is the case. The academy conducted the related party transaction in accordance with the requirements of the handbook.

H Denton, daughter of R Denton, a trustee, is employed by the academy trust as an administrator. H Denton is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.