
ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 8
Governance statement	9 - 13
Statement on regularity, propriety and compliance	14
Statement of Trustees' responsibilities	15
Independent auditors' report on the financial statements	16 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities incorporating income and expenditure account	21 - 22
Balance sheet	23 - 24
Statement of cash flows	25
Notes to the financial statements	26 - 52

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Revd. P Johnson The Revd. G Cooper Mr O Wilson Mr K Cooke
Trustees	The Revd. G Cooper, Chair of Trustees until 19 September 2019 (resigned 29 February 2020) Mrs J Marshall, Vice Chair of Trustees Miss F Dicker, Head Teacher & Accounting Officer Mr S Bull Mrs K Standen, Staff Trustee Mrs A Pinto, Staff Trustee (resigned 19 November 2019) Mr L Miley, Vice Chair of Trustees from 19 September 2019 Mr P Taylor Mrs L Warren (resigned 12 November 2019) Mrs J Evans, Chair of Trustees from 19 September 2019 Mrs S Baverstock Mr T Brooker (appointed 4 February 2020) Mrs K Wright (appointed 5 February 2020) Mr P Harvey (appointed 13 February 2020) The Revd. N Shaw (appointed 18 September 2020)
Company registered number	08321824
Company name	St Gilbert's Church of England Primary School
Principal and registered office	St Gilbert's C of E Primary School Foundry Road Stamford Lincs PE9 2PP
Headteacher & Accounting Officer	Miss F Dicker
Senior Leadership Team	Miss F Dicker, Headteacher Mrs K Standen, Deputy Headteacher Miss C Rudkin, Key Stage Leader Mrs H Howson, Key Stage Leader Mr P Allan, Chief Financial Officer
Independent Auditors	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Notts NG23 5JR

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers	Lloyds Bank Plc PO Box 1000 Andover BX1 1LT
Solicitors	Chattertons Solicitors 28 Wide Bargate Boston Lincs PE21 6RT
Actuaries	Hymans Robertson LLP One London Wall London EC2Y 5EA

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 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 Trust operates St Gilbert's Church of England Primary School in Stamford Lincolnshire for pupils aged 4-11. It has a pupil capacity of 315 and had a roll of 309 in the Academy census in October 2020. From March 23rd 2020, the academy went into lockdown providing onsite education for key workers and vulnerable pupils. All other pupils received remote learning until the end of the academic year when we were able to provide additional capacity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Academy is a charitable 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 St Gilbert's Church of England Primary School are also the directors of the charitable company for the purpose of company law.

Details of the Trustees who served during year the are included in the Reference and administrative details on page 1.

The principal object of the Academy is to provide primary education in the UK, by establishing, maintaining, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England. The charitable company is known as St. Gilbert's Church of England Primary School.

MEMBERS' LIABILITY

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

TRUSTEES' INDEMNITIES

In accordance with normal commercial practice the Academy has purchase insurance to protect Trustees and officers from claims arising from negligent acts, errors or omission occurring whilst on Academy business.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. In recruiting or appointing Trustees, they will consider the skills audits completed and look to recruit those who hold these skills. The Academy directly follows its constitution in respect of whether they can appoint directly or whether the post is to be filled through an election process. In the latter case, they will identify the key skills in the information provided.

No Trustees have any beneficial interest in the Academy.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

All Trustees are welcomed in person by the Chair and Headteacher. An induction pack is provided and its upkeep is delegated to the one of our Trustees. Training and updates for Trustees, including the Full Board and individual Trustees were completed during the year before schools were closed on a range of topics relating to Academies and education, including Safeguarding, OFSTED, and an induction course for new Trustees. They also received a presentation on the statutory obligations of RSHE due September 2020. The Clerk to the Board also attended several Clerks briefings and Trustees receive the weekly updates from the NGA. Trustees are encouraged to attend appropriate external training courses. Trustees were booked onto courses which were cancelled due to the current Pandemic.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans, and other documents that they need, to undertake their role as Trustees.

ORGANISATIONAL STRUCTURE

From September 2019-February 2020 the Board of Trustees delegated operations to the following sub committees: Resources and Education and Standards. From February 2020, the Board of Trustees agreed to move to Full Board Meetings only, whilst ensuring that the Finance responsibilities were adhered to and minuted within the meetings in accordance with the Academies Financial Handbook. The Board of Trustees continues to delegate monitoring of whole school improvement priorities to individual or groups of Trustees. All Trustees are involved in defining the strategic direction of the Academy. The Headteacher is the Accounting Officer.

The Senior Leadership Team consists of the Headteacher, one Deputy Headteacher, two Key Stage Leaders and School Business Manager. From September 2019, the Board agreed the temporary appointment of two Phase Leaders to increase the capacity of the Academy in meeting its expectations. The aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the Academy nurtures the talents of its entire staff to support continual improvement and excellence.

ARRANGEMENTS FOR SETTING PAY AND REMUNERATION FOR KEY MANAGEMENT PERSONNEL

Trustees operate a pay and performance structure where pay increases are only awarded should teachers make good progress against their targets and their classroom practice merits the award. The process is clearly defined in our pay policy which is reviewed annually to ensure it reflects School Teachers Pay and Conditions Document expectations. A committee of Trustees has delegated responsibility for determining the pay and performance for the Headteacher and report to the Full Board who formally agree the decisions.

TRADE UNION FACILITY TIME

The Academy had no employees who were relevant union officials during the year.

RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

The Academy is aware of the letter to accounting officers which details how goods and services from connected companies should be provided at cost and the supplier should make no profit. We also are knowledgeable of the handbook's expectation regarding the provision of services and goods from connected parties. The Academy remains astute to this matter. The Academy is not connected to other organisations and has not completed transactions that would involve related parties so ensuring our full propriety.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES

OBJECTS AND AIMS

Our Academy vision is 'To inspire a love of learning'.

Within our Academy we aim to provide:

- Inspirational teaching that enables all our children to flourish as confident and independent learners
- A vibrant curriculum that fires each child's imagination to explore and fulfil their own potential
- A loving, Christian school family that values every child and takes pride in their achievements.

OBJECTIVES, STRATEGIES AND ACTIVITIES

The Academy sets out its objectives to deliver excellent education through reflection and self-evaluation which brings together the professionals and Trustees at different times to jointly review the success of targeted improvements, to analyse performance across the Academy and to develop and consider the new Academy priorities. This strategic document sets out the specific areas of activity required to drive improvement.

PUBLIC BENEFIT

The Trustees have paid due regard to guidance issued by the Charity Commission in relation to public benefit in deciding what activities the Academy should undertake.

ACHIEVEMENTS AND PERFORMANCE

The main objective of the Academy continues to be to ensure that the curriculum remains broad and balanced, and is accessible to all abilities leading to improved outcomes and opportunities for all. Expenditure of school improvement allocations and professional development expenditure supported training both for individual staff and whole school initiatives as well as the partial achievement of priorities identified e.g. completion of RSE curriculum provision and policy.

1. Monitoring of teaching, results in standards and progress improving particularly for Years 2, 3 & 6

To ensure the development of teaching skills, effective feedback, continued high expectations of all abilities with efficient questioning and scaffolding

2. Review and develop the present curriculum to ensure it meets the needs of pupils and our context

All curriculum subjects to have been thoroughly reviewed to ensure they fully reflected the context of the school and developed areas of focus including culture and diversity, ensuring all pupils are prepared for the world beyond St. Gilbert's.

3. Development of Oracy within the school curriculum

Following training from an external consultant and collaboration with other schools, to implement key areas to increase pupils' knowledge and application of language as well ensuring it is mapped across the curriculum.

4. Develop courageous Advocacy and Collective Worship

Define how well the school's Christian vision supports the character and moral development of all pupils, giving them aspiration for themselves, and hope for the communities of which they are a part. Define how well the school's Christian vision inspires the whole school community to engage in social action and to be courageous advocates for change in their local, national and global communities

Be able to define the ways in which collective worship is an expression of the school's Christian vision. Collective Worship is inclusive, invitational and inspiring.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 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 Accounting Policies note of the financial statements.

FINANCIAL REVIEW

RESERVES POLICY

The Trustees considered an appropriate level of reserves to be a minimum of £117,000, (equivalent to 30 days trading) with a monthly working target of £150,000. The carry forwards at 31 August 2020 is considered to be in line with that objective. The Academy spent Capital Devolved monies to support internal and external premises improvements including the a Wifi upgrade and IT hardware, £13k extra monies have been held in reserve. The Board is currently identifying the focus for the expenditure of this funding.

The Academy is confident that it will meet the required pension contributions from its projected income without significantly impacting on its planned level of charitable activity. It continues to calculate its 'free' or general unrestricted reserves without setting aside designated reserves to cover the pension liability.

Restricted General Reserves (excluding pension reserve) at 31 August 2020 amounted to £79,963 (2019 - £68,381). Reserves that can only be realised by disposal of fixed assets at 31 August 2020 amounted to £145,000 (2019 - £145,000). Total funds at 31 August 2020 amounted to (£388,173) (2019 - (£206,203)).

INVESTMENT POLICY

It has been agreed by the Trustees that the Academy will invest funds prudently to maximise financial security of the Academy. The Academy operates an investment policy that seeks to maximise returns commensurate, with a very low risk profile.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks, including internal financial controls.

Based on the strategic plan, the Trustees undertake a comprehensive review regarding the risks to which the Academy is exposed to ensure that all members of Governance take a full part in strategic decisions. They identify systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the Academy.

The internal controls for managing risks deemed as medium and high are incorporated into annual risk management action plan. The effectiveness of the Academy's internal controls in managing the risks identified is regularly monitored.

A thorough appraisal is undertaken in the subsequent year of the existing risks and any emerging risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the Trustees also consider any risks which arise during the year, for example, as a result of a the pandemic and school lockdowns along with ongoing risk.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

FINANCIAL REVIEW

The Trust held negative fund balances at 31 August 2020 of (£388,173), comprising £79,963 of restricted funds, a fixed asset reserve of £158,743, a pension reserve deficit of £784,000 and £157,122 of unrestricted general funds.

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Overall the Academy has made a surplus of £11,582 from the main EFSA funding which includes the GAG and Pupil premium. Designated funds also increased by £983. Utilisation of capital funding, largely carried forward from the prior year reduced unspent capital grants at the year end by £43,535. Actuarial pension costs of £73,000 result in net resources expended of £103,970, before actuarial losses.

Another key financial performance indicator is staffing costs as a percentage of overall income excluding capital. For 2020 this was 84.6% and this will be monitored in future periods.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net liability of £784,000.

Sufficient cash is held in reserve to enable the Academy to support any financial issues that it may experience. Monthly financial reports enable any issues to be identified at an early stage. Despite the pension scheme being in deficit, it is not considered to impact on the Academy.

RISK MANAGEMENT

The Academy continues to monitor the risk register to ensure it is relevant and up to date. The Academy recognises the principal high-level risks as being the reduction in funding to the Academy and the impact on reserves to continue the effective and efficient running of the Academy. It continues to review and develop its risk register to ensure it is increasingly effective. It was specifically updated in light of the Pandemic to ensure continued provision would be maintained for all pupils.

Governance monitors expenditure of budget allocation and the use of reserves regularly, ensuring it is used effectively and impact of funding can be measured.

FUNDRAISING

The Academy benefitted from fundraising completed either by the Academy or by the PTA. Through fundraising activities run by the PTA the Academy benefitted from approximately £15,997 during the year to fund for example: new markings on the playground, various trips including a whole school visit to the Pantomime, and Topic Weeks. They also provided educational resources.

The Academy also made charity funding requests and received £450 from the Lady Dorothy Cecil Charity to fund the provision of Sex Education for Years Five and Six.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

PLANS FOR FUTURE PERIODS

The Academy will continue to exploit the opportunities afforded by conversion to Academy status. Initially by utilising increased financial resources and governance freedoms to improve further the standard of teaching and learning but also to improve the Academy estate, in line with the Academy Strategic and Improvement Plans.

Specifically, the Academy will focus on:

1. Develop the provision of music for all pupils with the support of Lincolnshire Music Service
2. Expose pupils to a large variety of experiences as part of Character Education and developing pupils as global citizens
3. Further develop the curriculum, closing gaps in learning through the use of the catch up premium and the development of teaching and learning opportunities for all abilities
4. Continue to develop key areas of courageous advocacy and collective worship

FUNDS HELD AS CUSTODIAN

The Academy does not hold any funds on behalf of others.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2020 and signed on its behalf by:

Mrs J Evans
Chair of Trustees

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, 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 St Gilbert's Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

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 9 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs J Marshall, Vice Chair of Trustees	9	9
Miss F Dicker, Headteacher & Accounting Officer	9	9
Mr S Bull	8	9
Mrs K Standen, Staff Trustee	8	9
Mrs A Pinto, Staff Trustee	2	2
Mr L Miley, Vice Chair of Trustees from 19 September 2019	8	9
Mr P Taylor	7	9
Mrs L Warren	2	2
Mrs J Evans, Chair of Trustees from 19 September 2019	9	9
Mrs S Baverstock	7	9
Mr T Brooker	4	6
Mrs K Wright	6	6
Mr P Harvey	5	6

During the period September 2019 to August 2020, the Board continued to review its skills updating their skills accordingly to ensure the Board remains strong, recruiting accordingly when vacancies arose.

This process of review continues and Trustees update their skills accordingly to ensure the Board remains strong. A more formal Governance review is to take place next year.

From 1st September to 5th February the Resources Committee was a sub committee of the main Board of Trustees. Its purpose was to ensure that the facilities and resources are applied to support the delivery of the Academy Development Plan, both now and in the future. On the 5 February 2020, the Board agreed on to combine the Committee meetings with the FGB meetings, whilst still ensuring full attendance to the financial reporting of the Board within all meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr L Miley	4	4
Mrs J Evans	3	4
Mr P Taylor	4	4
Mr S Bull	2	4
Miss F Dicker, Headteacher & Accounting Officer	3	4

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

Following the visit from a School Resource Management Adviser, the Academy has increased financial efficiencies following recommendations made. We identified and began the implementation of efficiencies in 2019/20 which will take effect in this financial year 2020/21. This is an ongoing focus for the academy which all trustees are committed to.

The accounting officer for the Academy has delivered improved value for money during the year by working to ensure that the budget for future years is sustainable, ensuring long term viability. The board continues to seek value for money where possible: e.g.

- Retendering of photocopiers at the end of the financial year, reducing expenditure by £3,000 in the next financial year 2020/21
- Redeployment internally of support staff to reduce staffing costs
- Reduction in projected expenditure on supply by covering some release internally
- Increasing contact ratios of leadership staff to reduce costs of supply.
- Identifying cost savings when purchasing resources.
- Increasing costs of hot school meals which can then be used to positively impact the education of pupils within the school.
- Following training, developed ICFP planning in order to meet the needs of children and ensuring they continue to receive a broad and balanced curriculum whilst ensuring effective efficiencies and economies

The purpose of the system of internal control

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

Capacity to handle risk

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Days Accountancy Services Limited as internal auditor.

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

- Roles and responsibilities of governance.
- Financial procedures and policies.
- Testing of control account/bank reconciliations.

On a termly basis, the internal auditor reports to the Board of Trustees through the resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The internal auditor has also delivered their schedule of work as planned. The Academy has continued to take note of areas raised and actively worked to successfully attend to them.

Review of effectiveness

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

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

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 8 December 2020 and signed on their behalf by:

Mrs J Evans
Chair of Trustees

Miss F Dicker
Accounting Officer

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Gilbert's Church of England Primary School I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

Miss F Dicker
Accounting Officer
Date: 15 January 2021

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 8 December 2020 and signed on its behalf by:

Mrs J Evans
Chair of Trustees

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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 financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy'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 financial statements are authorised for issue.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Windsor House

A1 Business Park at Long Bennington

Notts

NG23 5JR

18 January 2021

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 28 March 2019 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 St Gilbert's Church of England Primary School during the year 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 St Gilbert's Church of England Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Gilbert's Church of England Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Gilbert's Church of England Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Gilbert's Church of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Gilbert's Church of England Primary School's funding agreement with the Secretary of State for Education dated 21 December 2012 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 year 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's income and expenditure.

Our audit work involved:

- a review of the Academy systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering or quotation procedures had been followed in line with the Academy finance policy; and
- a review of the Internal Audit reports.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

Conclusion

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

Robert Anderson
Streets Audit LLP

Date: 18 January 2021

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and capital grants	3 54,301	-	47,543	101,844	125,239
Charitable activities	4 36,504	1,281,364	-	1,317,868	1,196,146
Other trading activities	5 8,004	-	-	8,004	9,340
Investments	6 137	-	-	137	176
Total income	<u>98,946</u>	<u>1,281,364</u>	<u>47,543</u>	<u>1,427,853</u>	<u>1,330,901</u>
Expenditure on:					
Charitable activities	8 47,780	1,393,948	91,078	1,532,806	1,407,479
Total expenditure	<u>47,780</u>	<u>1,393,948</u>	<u>91,078</u>	<u>1,532,806</u>	<u>1,407,479</u>
Net gains on investments	983	-	-	983	930
Net income/(expenditure)	<u>52,149</u>	<u>(112,584)</u>	<u>(43,535)</u>	<u>(103,970)</u>	<u>(75,648)</u>
Transfers between funds	18 (51,166)	51,166	-	-	-
Net movement in funds before other recognised gains/(losses)	<u>983</u>	<u>(61,418)</u>	<u>(43,535)</u>	<u>(103,970)</u>	<u>(75,648)</u>
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	24 -	(78,000)	-	(78,000)	(203,000)
Net movement in funds	<u>983</u>	<u>(139,418)</u>	<u>(43,535)</u>	<u>(181,970)</u>	<u>(278,648)</u>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Reconciliation of funds:					
Total funds brought forward	156,139	(564,619)	202,277	(206,203)	72,445
Net movement in funds	983	(139,418)	(43,535)	(181,970)	(278,648)
Total funds carried forward	<u>157,122</u>	<u>(704,037)</u>	<u>158,742</u>	<u>(388,173)</u>	<u>(206,203)</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 52 form part of these financial statements.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08321824

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	145,000	145,000
Investments	15	18,827	17,844
		<u>163,827</u>	<u>162,844</u>
Current assets			
Debtors	16	40,149	43,305
Cash at bank and in hand		292,401	301,320
		<u>332,550</u>	<u>344,625</u>
Creditors: amounts falling due within one year	17	(100,550)	(80,672)
		<u>232,000</u>	<u>263,953</u>
Net current assets		<u>232,000</u>	<u>263,953</u>
Total assets less current liabilities		<u>395,827</u>	<u>426,797</u>
Net assets excluding pension liability		<u>395,827</u>	<u>426,797</u>
Defined benefit pension scheme liability	24	(784,000)	(633,000)
Total net assets		<u><u>(388,173)</u></u>	<u><u>(206,203)</u></u>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08321824

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	158,742	202,277
Restricted income funds	18	79,963	68,381
		<u>238,705</u>	<u>270,658</u>
Restricted funds excluding pension asset	18	238,705	270,658
Pension reserve	18	(784,000)	(633,000)
		<u>(545,295)</u>	<u>(362,342)</u>
Total restricted funds	18	(545,295)	(362,342)
Unrestricted income funds	18	157,122	156,139
		<u>(388,173)</u>	<u>(206,203)</u>
Total funds		(388,173)	(206,203)

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

The financial statements on pages 21 to 52 were approved by the Trustees, and authorised for issue on 08 December 2020 and are signed on their behalf, by:

Mrs J Evans
Chair of Trustees

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	<i>2019</i> £
Cash flows from operating activities			
Net cash used in operating activities	20	(55,342)	<i>(67,936)</i>
Cash flows from investing activities	21	46,423	<i>46,018</i>
Change in cash and cash equivalents in the year		(8,919)	<i>(21,918)</i>
Cash and cash equivalents at the beginning of the year		301,320	<i>323,238</i>
Cash and cash equivalents at the end of the year	22, 23	292,401	<i>301,320</i>

The notes on pages 26 to 52 form part of these financial statements

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

St Gilbert's Church of England Primary School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Land and buildings owned by the Lincoln Diocesan Trust and Board of Finance Limited and used under the terms of a supplemental agreement. The terms of the agreement do not transfer the benefits of ownership to the Academy Trust and, consequently, the value of these assets has not been recognised in the financial statements.

Improvements made to the Diocesan Property are treated as a donation to the Lincoln Diocesan Trust and Board of Finance Limited and these costs are shown separately on the face of the SOFA.

Depreciation is provided on the following bases:

Long leasehold land	- Not depreciated
Computer equipment	- 33% straight line
Furniture and equipment	- 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 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases 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 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

1.11 Operating leases

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 24, 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.

Critical areas of judgment:

Land and buildings are owned by the Lincoln Diocesan Trust and Board of Finance Limited and used under the terms of a supplemental agreement. The terms of the agreement do not transfer the benefits of ownership to the Academy Trust and, consequently, the value of these assets has not been recognised in the financial statements.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations and other voluntary income from clubs, trips etc.	54,301	-	54,301
Capital Grants	-	47,543	47,543
	<u>54,301</u>	<u>47,543</u>	<u>101,844</u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations and other voluntary income from clubs, trips etc.	78,115	-	78,115
Capital Grants	-	47,124	47,124
	<u>78,115</u>	<u>47,124</u>	<u>125,239</u>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

4. Funding for the Academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,063,875	1,063,875
Other DfE/ESFA grants	-	169,159	169,159
	-	1,233,034	1,233,034
Other government grants			
Local Authority grants	-	48,330	48,330
	-	48,330	48,330
Other funding			
Other income	36,504	-	36,504
	36,504	-	36,504
	36,504	1,281,364	1,317,868
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	1,041,465	1,041,465
Other DfE/ESFA grants	-	122,871	122,871
	-	1,164,336	1,164,336
Other government grants			
Local Authority grants	-	22,364	22,364
	-	22,364	22,364
Other funding			
Other income	9,446	-	9,446
	9,446	-	9,446
	9,446	1,186,700	1,196,146

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Lettings income	<u>8,004</u>	<u>8,004</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Lettings income	<u>9,340</u>	<u>9,340</u>

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	<u>137</u>	<u>137</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bank interest	<u>176</u>	<u>176</u>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Educational Operations:				
Direct costs	970,181	-	69,071	1,039,252
Allocated support costs	198,126	47,780	247,648	493,554
	<u>1,168,307</u>	<u>47,780</u>	<u>316,719</u>	<u>1,532,806</u>
	<i>Staff Costs 2019 £</i>	<i>Premises 2019 £</i>	<i>Other 2019 £</i>	<i>Total 2019 £</i>
Educational Operations:				
Direct costs	951,839	-	60,475	1,012,314
Allocated support costs	173,322	52,161	169,682	395,165
	<u>1,125,161</u>	<u>52,161</u>	<u>169,682</u>	<u>1,346,999</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Educational Operations	<u>47,780</u>	<u>1,485,026</u>	<u>1,532,806</u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Educational Operations	<u>73,517</u>	<u>1,333,962</u>	<u>1,407,479</u>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational Operations	1,039,252	493,554	1,532,806

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Educational Operations	1,012,314	395,165	1,407,479

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension finance cost	11,000	11,000
Staff costs	198,126	173,322
Depreciation	-	85
Governance costs	19,912	17,529
Premises costs	154,901	52,161
Other support costs	109,615	141,068
	493,554	395,165

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	<i>2019</i>
	£	£
Operating lease rentals	4,940	4,120
Depreciation of tangible fixed assets	-	7,750
Fees paid to auditors for:		
- audit	2,550	2,400
- other services	2,500	2,500
	2,550	<i>2,400</i>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	<i>2019</i>
	£	£
Wages and salaries	862,941	862,459
Social security costs	67,049	60,865
Pension costs	238,317	171,951
	1,168,307	<i>1,095,275</i>
Agency staff costs	19,658	29,886
	1,187,965	<i>1,125,161</i>

b. Staff numbers

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

	2020	<i>2019</i>
	No.	No.
Management	1	1
Teachers and teaching assistants	31	31
Admin and support	12	11
	44	<i>43</i>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

11. Staff (continued)

c. Higher paid staff

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

	2020	<i>2019</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000	1	<i>1</i>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £315,759 (*2019 £294,200*).

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Headteacher 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:

		2020	<i>2019</i>
		£	<i>£</i>
Miss F Dicker	Remuneration	70,000 -	<i>70,000 -</i>
		75,000	<i>75,000</i>
	Pension contributions paid	15,000 -	<i>10,000 -</i>
		20,000	<i>15,000</i>
Mrs K Standen	Remuneration	50,000 -	<i>45,000 -</i>
		55,000	<i>50,000</i>
	Pension contributions paid	10,000 -	<i>5,000 -</i>
		15,000	<i>10,000</i>
Mrs A Pinto	Remuneration	0 - 5,000	<i>5,000 -</i>
			<i>10,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>

During the year ended 31 August 2020, no Trustee expenses have been incurred (*2019 - £NIL*).

13. Trustees' and Officers' insurance

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

14. Tangible fixed assets

	Long-term leasehold land £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	145,000	41,592	78,822	265,414
At 31 August 2020	<u>145,000</u>	<u>41,592</u>	<u>78,822</u>	<u>265,414</u>
Depreciation				
At 1 September 2019	-	41,592	78,822	120,414
At 31 August 2020	<u>-</u>	<u>41,592</u>	<u>78,822</u>	<u>120,414</u>
Net book value				
At 31 August 2020	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>145,000</u>
At 31 August 2019	<u>145,000</u>	<u>-</u>	<u>-</u>	<u>145,000</u>

The long-term leasehold property was included on conversion based on the valuation commissioned by the ESFA. This includes land on a 125 year lease from Lincolnshire County Council, valued at £145,000, which is not depreciated.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

15. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2019	17,844
Revaluations	983
At 31 August 2020	18,827
Net book value	
At 31 August 2020	18,827
<i>At 31 August 2019</i>	<i>17,844</i>

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	700	3,586
VAT recoverable	6,849	7,159
Prepayments and accrued income	32,600	32,560
	40,149	43,305

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

17. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	£
Trade creditors	38,424	<i>13,611</i>
Other taxation and social security	17,352	<i>17,014</i>
Accruals and deferred income	44,774	<i>50,047</i>
	100,550	<i>80,672</i>
	2020	<i>2019</i>
	£	£
Deferred income:		
Deferred income at 1 September	29,699	<i>30,178</i>
Resources deferred during the year	28,984	<i>29,699</i>
Amounts released from previous periods	(29,699)	<i>(30,178)</i>
Deferred income at 31 August	28,984	<i>29,699</i>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals income relating to the 2020/21 academic year.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
Miss Boosey Legacy Fund	17,844	-	-	-	983	18,827
General funds						
General Funds	-	98,946	(47,780)	(51,166)	-	-
Transferred on Conversion	138,295	-	-	-	-	138,295
	<u>138,295</u>	<u>98,946</u>	<u>(47,780)</u>	<u>(51,166)</u>	<u>-</u>	<u>138,295</u>
Total Unrestricted funds	<u>156,139</u>	<u>98,946</u>	<u>(47,780)</u>	<u>(51,166)</u>	<u>983</u>	<u>157,122</u>
Restricted general funds						
General Annual Grant (GAG)	59,806	1,063,875	(1,104,454)	51,166	-	70,393
Pupil Premium	8,575	45,059	(44,064)	-	-	9,570
UIFSM	-	50,402	(50,402)	-	-	-
Other ESFA Grants	-	73,698	(73,698)	-	-	-
Other Government Grants	-	48,330	(48,330)	-	-	-
Pension Reserve	(633,000)	-	(73,000)	-	(78,000)	(784,000)
	<u>(564,619)</u>	<u>1,281,364</u>	<u>(1,393,948)</u>	<u>51,166</u>	<u>(78,000)</u>	<u>(704,037)</u>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
NBV of Fixed Assets	145,000	-	-	-	-	145,000
Unspent Capital Grants	57,277	47,543	(91,078)	-	-	13,742
	<u>202,277</u>	<u>47,543</u>	<u>(91,078)</u>	<u>-</u>	<u>-</u>	<u>158,742</u>
Total Restricted funds	<u>(362,342)</u>	<u>1,328,907</u>	<u>(1,485,026)</u>	<u>51,166</u>	<u>(78,000)</u>	<u>(545,295)</u>
Total funds	<u><u>(206,203)</u></u>	<u><u>1,427,853</u></u>	<u><u>(1,532,806)</u></u>	<u><u>-</u></u>	<u><u>(77,017)</u></u>	<u><u>(388,173)</u></u>

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

Unrestricted funds

The Miss Boosey Legacy Fund originated from the late Miss Boosey, the first ever Headteacher of the school. The capital from this legacy has been invested and designated by the trustees to provide income which is to be applied for the educational benefit of the pupils of the school.

General Funds represents funding received that can be spent at the discretion of the Academy. A large transfer has been processed in the year to correction cost allocations against General Funds in previous years.

Transferred on Conversion represents the surplus transferred to the Academy on its conversion.

Restricted funds

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Pupil Premium, UIFSM and Other ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment.

Other Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupil's education.

Pension Reserve represents the deficit on the Local Government Pension Scheme (LGPS) at each year-end.

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

18. Statement of funds (continued)

Restricted fixed asset funds

NBV of Fixed Assets represents the net book value of fixed assets owned by the Academy.

Unspent Capital Grants represents capital funding provided by the ESFA to be spent on specific bids for individual projects and qualifying maintenance expenditure.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Miss Boosey Legacy Fund	16,914	-	-	-	930	17,844
General funds						
General Funds	83,822	97,077	(73,517)	(107,382)	-	-
Transferred on Conversion	138,295	-	-	-	-	138,295
	<u>222,117</u>	<u>97,077</u>	<u>(73,517)</u>	<u>(107,382)</u>	<u>-</u>	<u>138,295</u>
Total Unrestricted funds	<u>239,031</u>	<u>97,077</u>	<u>(73,517)</u>	<u>(107,382)</u>	<u>930</u>	<u>156,139</u>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

18. Statement of funds (continued)

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Restricted general funds						
General Annual Grant (GAG)	558	1,041,465	(1,089,599)	107,382	-	59,806
Pupil Premium	28,948	43,948	(64,321)	-	-	8,575
UIFSM	-	50,910	(50,910)	-	-	-
Other ESFA Grants	-	28,013	(28,013)	-	-	-
Other Government Grants	15,526	22,364	(37,890)	-	-	-
Pension Reserve	(378,000)	-	(52,000)	-	(203,000)	(633,000)
	<u>(332,968)</u>	<u>1,186,700</u>	<u>(1,322,733)</u>	<u>107,382</u>	<u>(203,000)</u>	<u>(564,619)</u>
Restricted fixed asset funds						
NBV of Fixed Assets	152,750	-	(7,750)	-	-	145,000
Unspent Capital Grants	13,632	47,124	(3,479)	-	-	57,277
	<u>166,382</u>	<u>47,124</u>	<u>(11,229)</u>	<u>-</u>	<u>-</u>	<u>202,277</u>
Total Restricted funds	<u>(166,586)</u>	<u>1,233,824</u>	<u>(1,333,962)</u>	<u>107,382</u>	<u>(203,000)</u>	<u>(362,342)</u>
Total funds	<u><u>72,445</u></u>	<u><u>1,330,901</u></u>	<u><u>(1,407,479)</u></u>	<u><u>-</u></u>	<u><u>(202,070)</u></u>	<u><u>(206,203)</u></u>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	145,000	145,000
Fixed asset investments	18,827	-	-	18,827
Current assets	138,295	180,513	13,742	332,550
Creditors due within one year	-	(100,550)	-	(100,550)
Provisions for liabilities and charges	-	(784,000)	-	(784,000)
Total	157,122	(704,037)	158,742	(388,173)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	145,000	<i>145,000</i>
Fixed asset investments	17,844	-	-	<i>17,844</i>
Current assets	138,295	149,053	57,277	<i>344,625</i>
Creditors due within one year	-	(80,672)	-	<i>(80,672)</i>
Provisions for liabilities and charges	-	(633,000)	-	<i>(633,000)</i>
Total	156,139	(564,619)	202,277	(206,203)

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

20. Reconciliation of net expenditure to net cash flow from operating activities

	2020	<i>2019</i>
	£	£
Net expenditure for the period (as per Statement of financial activities)	(103,970)	<i>(75,648)</i>
Adjustments for:		
Depreciation	-	<i>7,750</i>
Capital grants from DfE and other capital income	(47,543)	<i>(47,124)</i>
Interest receivable	137	<i>176</i>
Defined benefit pension scheme cost less contributions payable	61,000	<i>41,000</i>
Defined benefit pension scheme finance cost	12,000	<i>11,000</i>
Decrease/(increase) in debtors	3,156	<i>(3,550)</i>
Increase/(decrease) in creditors	19,878	<i>(1,540)</i>
Net cash used in operating activities	(55,342)	<i>(67,936)</i>

21. Cash flows from investing activities

	2020	<i>2019</i>
	£	£
Dividends, interest and rents from investments	(1,120)	<i>(1,106)</i>
Capital grants from DfE Group	47,543	<i>47,124</i>
Net cash provided by investing activities	46,423	<i>46,018</i>

22. Analysis of cash and cash equivalents

	2020	<i>2019</i>
	£	£
Cash in hand	292,401	<i>301,320</i>
Total cash and cash equivalents	292,401	<i>301,320</i>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	301,320	(8,919)	292,401
	<u>301,320</u>	<u>(8,919)</u>	<u>292,401</u>

24. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

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

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

The employer's pension costs paid to TPS in the year amounted to £123,021 (2019 - £81,109).

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

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

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 2020 was £70,000 (2019 - £64,000), of which employer's contributions totalled £56,000 (2019 - £51,000) and employees' contributions totalled £ 14,000 (2019 - £13,000). The agreed contribution rates for future years are 18.6% per cent for employers and variable per cent for employees.

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

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

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

24. Pension commitments (continued)

Principal actuarial assumptions

	2020	<i>2019</i>
	%	%
Rate of increase in salaries	2.5	<i>2.7</i>
Rate of increase for pensions in payment/inflation	2.2	<i>2.3</i>
Discount rate for scheme liabilities	1.7	<i>1.8</i>
Commutation of pensions to lump sums	50	<i>50</i>

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

	2020	<i>2019</i>
	Years	Years
<i>Retiring today</i>		
Males	21.4	<i>21.2</i>
Females	23.7	<i>23.5</i>
<i>Retiring in 20 years</i>		
Males	22.4	<i>22.5</i>
Females	25.2	<i>25.2</i>

Sensitivity analysis

	2020	<i>2019</i>
	£000	£000
Discount rate -0.5%	202,000	<i>194,000</i>
CPI rate +0.5%	186,000	<i>179,000</i>
Salary increase rate +0.5%	13,000	<i>13,000</i>

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

	2020	<i>2019</i>
	£	£
Equities	603,000	<i>589,000</i>
Corporate bonds	175,000	<i>129,000</i>
Property	87,000	<i>81,000</i>
Cash and other liquid assets	9,000	<i>8,000</i>
Total market value of assets	874,000	<i>807,000</i>

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

24. Pension commitments (continued)

The actual return on scheme assets was £3,000 (2019 - £45,000).

The amounts recognised in the Statement of financial activities are as follows:

	2020 £	2019 £
Current service cost	(117,000)	(87,000)
Past service cost	-	(5,000)
Interest income	15,000	21,000
Interest cost	(27,000)	(32,000)
Total amount recognised in the Statement of financial activities	(129,000)	(103,000)

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

	2020 £	2019 £
At 1 September	1,440,000	1,083,000
Current service cost	117,000	87,000
Interest cost	27,000	32,000
Employee contributions	14,000	13,000
Actuarial losses	66,000	227,000
Benefits paid	(6,000)	(7,000)
Past service costs	-	5,000
At 31 August	1,658,000	1,440,000

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

	2020 £	2019 £
At 1 September	807,000	705,000
Interest income	15,000	21,000
Actuarial (losses)/gains	(12,000)	24,000
Employer contributions	56,000	51,000
Employee contributions	14,000	13,000
Benefits paid	(6,000)	(7,000)
At 31 August	874,000	807,000

ST GILBERT'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

25. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Amounts payable:		
Not later than 1 year	2,406	1,030
Later than 1 year and not later than 5 years	4,128	-
	<u>6,534</u>	<u>1,030</u>

26. 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.

27. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.