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**OLD CLEE PRIMARY ACADEMY**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	R Claridge G Altoft N Newby D Barney (Appointed 5 September 2022)
<b>Trustees</b>	R Claridge D Barney (resigned 20 July 2022) G Altoft M Hargreaves K Tague (resigned 22 September 2022) N Newby (resigned 14 July 2022) R Moody (appointed 27 June 2022) J Thurley (appointed 27 June 2022) H Stennett (appointed 1 July 2022) S Campbell (appointed 14 July 2022) S Fawn (appointed 2 September 2022) L Tomlinson (appointed 12 September 2022) T Roberts, Co-Headteacher and Accounting Officer (resigned 30 April 2022) D Richardson, Co-Headteacher until 30/04/2022, Headteacher and Accounting Officer from 01/05/2022
<b>Company Registered Number</b>	08391057
<b>Company Name</b>	Old Clee Primary Academy
<b>Principal and Registered Office</b>	Colin Avenue Grimsby North East Lincolnshire DE32 8EN
<b>Senior Leadership Team</b>	T Roberts, Co-Headteacher until 30/04/2022 C Graham, School Business Manager D Richardson, Co-Headteacher until 30/04/2022, Headteacher from 01/05/2022 K Hall, Assistant Head L Dobbs, Assistant Head
<b>Independent Auditors</b>	Streets Audit LLP Chartered Accountants & Statutory Auditor Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	HSBC 55 Victoria Street Grimsby DN31 1UX

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Solicitors</b>	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby North East Lincolnshire DN31 2LJ
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**OLD CLEE PRIMARY ACADEMY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The Annual report serves the purposes of both a Trustees' report (incorporating Strategic Report), and a Directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area on the edge of Grimsby and Cleethorpes. There were 606 pupils on roll in the Spring census of 2022.

**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. The company was incorporated on 5 February 2013. The company registration number is 08391057.

The Trustees act as trustees for the charitable activities of Old Clee Primary Academy and are also the directors of the charitable company for the purpose of company law.

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

**MEMBERS' LIABILITY**

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

**TRUSTEES' INDEMNITIES**

In accordance with normal commercial practice the Academy has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions whilst on academy business.

**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

Trustees are usually appointed by members. The academy's structure comprises the three members and the Trustees.

Trustees are appointed for a four year period, except that this time limit does not apply to the Co-Headteachers.

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

Trustees can be appointed by the Secretary of State.

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The training and induction provided for new trustees will depend upon their existing experience but would always include a tour of the academy and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As new trustees are infrequent then induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**ORGANISATIONAL STRUCTURE**

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

There are two committees as follows:

Finance and Personnel Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. They also meet as required to review staffing structures in consultation with the Co-Headteachers and to discuss and resolve staffing, human resources and personnel issues. There is also a separate Audit and Risk Committee.

Curriculum and Welfare Standards Committee - this meets three times a year to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The Trustees meet at least three times per year.

The academy has a leadership structure which consists of the Trustees and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Senior Leadership Team (SLT) consists of two Co-Headteachers, two Assistant Headteachers and the School Business Manager. The SLT controls the academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them.

The Co-Headteachers and Finance, Personnel and Audit and Risk Committees are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation. The Co-Headteachers are the Accounting Officers and are responsible for the appointment of staff and a Trustee presence is required for senior appointments.

**PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

The appointment and remuneration of key management personnel (Senior Leadership Team) is governed by the Governing Body. The academy continues to refer to the School Teachers' Pay and Conditions Document and the National Joint Council. Performance Management interviews are held annually by the Key Line Manager to assess key personnel performance. Recommendations are then presented to a Pay Committee, a subcommittee of the Finance and Personnel Committee. The Co-Headteacher's annual performance management review is conducted by the School Improvement Partner who makes their recommendations to the Chair of Trustees.

**TRADE UNION FACILITY TIME**

During the year the academy had no employees who were trade union officials.

**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

As an academy we have a duty to support other schools. We support these schools through the use of our premises and specialist skills. The academy is affiliated with the Scartho Infant and Nursery School, Humberston Church of England Primary School, Oasis Wintringham Academy and Beacon Academy.

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**OLD CLEE PRIMARY ACADEMY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and Activities**

**OBJECTS AND AIMS**

The aims of the academy during the year ended 31 August 2022 are summarised below:

- Children to experience joy of discovery, solving problems and being creative.
- Developing children's self-confidence as learners and maturing socially, emotionally and academically.
- Ensure high standards of broad and rich curriculum that is interesting, imaginative and exciting.
- Education to be a fusion of excellence and enjoyment with opportunities of first hand experience, practical work and learning through play.
- Literacy and numeracy to be the backbone of pupil's success in learning.
- An inclusive school where all are treated equally and given equality regardless of gender, special needs, disability or race and where people are treated fairly and are listened to. Success will be promoted and progress, achievement and successes will be rewarded.
- All will be treated as individuals and teaching and learning will be differentiated and focused to take account of individual needs.
- Continue to develop assessment for learning and provide opportunities for children to work alongside other children to develop their emotional and life skills.
- Teachers and Teaching Assistants to provide a tailored approach to support all children giving support to those who need it the most.
- We will build strong partnerships with parents by giving them good information and plenty of opportunity for them to engage in their child's education and school environment.
- This will be a welcoming, friendly, bright, lively and happy place where children feel secure and excellent manners is an expectation.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

- Raise the quality of teaching so that it is consistently good or better.
- Raise attainment and achievement of underachieving / under attaining pupils through the development of a systematic approach to tracking, target setting and intervention - with particular focus on Disadvantaged and Boys.
- Improve outcomes in Early Years so that they are in line with National Expectations.
- To provide opportunities to apply knowledge, skills and understanding in a cross curricular context and to ensure opportunities provide quality breadth, depth and range - especially in writing, maths and cultural diversity.
- Raise pupil achievement in writing across the school.
- Improve the skills and impact of the Teaching Assistants across the whole school.
- Develop Subject Leaders to ensure they are accountable in their area and they are driving improvements in pupils' achievements.
- Increase the numbers of classes to 4 per year from Year 1 onwards but still keeping a PAN of 90 to enable smaller class sizes.

**PUBLIC BENEFIT**

The academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

The academy aims to advance for the public benefit, education in Grimsby and the surrounding area.

The academy provides facilities for recreational and other leisure time occupation for the community at large in the interest of social welfare and with the interest of improving the life of said community.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Achievements and Performance**

**Strategic Report**

**ACHIEVEMENTS AND PERFORMANCE**

The table below explains pupil attainment at Key Stage 2 in the year compared to previous years:

	2019 KS2 Results %		2021 KS2 Results %		2022 KS2 Results %	
	School	National	School	National	School	National
<b>COHORT</b>	79		n/a		n/a	
<b>Reading Attainment</b>						
Expected	77	73	n/a	n/a	n/a	n/a
Greater Depth	20	27	n/a	n/a	n/a	n/a
Scaled Score	103	104	n/a	n/a	n/a	n/a
Progress	3.1		n/a			
<b>Writing Attainment</b>						
Expected	78	78	n/a	n/a	n/a	n/a
Greater Depth	26	21	n/a	n/a	n/a	n/a
Progress	4.6		n/a		n/a	
<b>Maths Attainment</b>						
Expected	83	79	n/a	n/a	n/a	n/a
Greater Depth	19	27	n/a	n/a	n/a	n/a
Scaled Score	105	105	n/a	n/a	n/a	n/a
Progress	3.9		n/a		n/a	
<b>SPAG Attainment</b>						
Expected	83	78	n/a	n/a	n/a	n/a
Greater Depth	33	36	n/a	n/a	n/a	n/a
Average Score	106	106	n/a	n/a	n/a	n/a
<b>RWM Combined</b>						
Expected	69	64	n/a	n/a	n/a	n/a
Greater Depth	10	11	n/a	n/a	n/a	n/a



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The table below explains pupil attainment at Key Stage 1 in the year compared to previous years:

	2019 KS1 Results %		2021 KS1 Results %		2022 KS1 Results %	
	School	National	School	National	School	National
<b>Cohort</b>	86		n/a		n/a	
<b>Reading</b>						
Expected	72	75	n/a	n/a	n/a	n/a
Greater Depth	22	25	n/a	n/a	n/a	n/a
<b>Writing</b>						
Expected	66	69	n/a	n/a	n/a	n/a
Greater Depth	17	15	n/a	n/a	n/a	n/a
<b>Maths</b>						
Expected	72	76	n/a	n/a	n/a	n/a
Greater Depth	22	20	n/a	n/a	n/a	n/a
<b>RWM Combined</b>						
Expected	62	65	n/a	n/a	n/a	n/a
Greater Depth	13	11	n/a	n/a	n/a	n/a
Phonics Y1	82	82	n/a	n/a	n/a	n/a
Phonics Y2 Retake	99	56	n/a	n/a	n/a	n/a
	5 out of 13		n/a		n/a	
Early Years Good Level	68	72	n/a	n/a	n/a	n/a

### KEY NON-FINANCIAL PERFORMANCE INDICATORS

The principal income for the academy is driven by pupil numbers. The academy has a PAN of 90 and the number of admissions is stable.

### GOING CONCERN

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

### REVIEW OF ACTIVITIES

Most of the academy's income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purpose. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement financial activities.

### INVESTMENT POLICY AND PERFORMANCE

The academy chooses to utilise low risk deposit accounts to generate a return on cash.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Financial Review**

**RESERVES POLICY**

The Trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Board has a minimum reserve level of one month's salaries, approximately £200,000. The current amounts held above this are set aside for current building projects.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Steps are being taken to eliminate the pension scheme deficit as contributions have increased since converting to an academy. It is possible that the deficit can have an effect on the cashflow of the academy, as it may mean that contributions will have to change again in the future.

The academy held fund balances of £4,532,875 (2021: £2,325,076) comprising £3,880,007 (2021: £3,918,175) of restricted fixed asset funds (which can only be realised by disposing of tangible fixed assets), £612,868 (2021: £472,901) of restricted general funds, £nil (2020: £nil) of unrestricted general funds and a pension reserve asset of £40,000 (2021: pension reserve deficit of £2,066,000).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Risk Register identifies the following risk areas:

- Business Continuity.
- Financial.
- Third Party Liability.
- Personnel.
- Environmental.
- Legal and Compliance.
- Technological.
- Health and Safety.

The relocation of Bursar Primary Academy and opening of new nursery's close to our catchment area could have an impact on our future pupil numbers.

**Fundraising**

The academy raised income during the 2021/22 year through the following ways:

- Sale of unused equipment.
- Recycling of old ink cartridges and clothing.

All fundraising was undertaken in line with recognised standards.

**Plans for Future Periods**

**FUTURE DEVELOPMENTS**

The Board intends to continue taking pupils in until our capacity of 630 (plus Nursery) is reached.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**


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**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 1 December 2022 and signed on its behalf by:



**R Claridge**  
Chair of Trustees

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**OLD CLEE PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Old Clee Primary Academy 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 Co-Headteachers, as accounting officers, 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 Old Clee Primary Academy 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.

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**OLD CLEE PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
R Claridge, Chair of Trustees	3	3
D Barney	2	3
G Altoft, Vice Chair of Trustees	3	3
M Hargreaves	1	3
K Tague	2	3
N Newby	1	3
R Moody	1	1
J Thurley	1	1
H Stennett	1	1
S Campbell	1	1
T Roberts, Co-Headteacher and Accounting Officer	2	2
D Richardson, Co-Headteacher, Headteacher and Accounting Officer	3	3

D Barney was appointed as a Member during the year. J Thurley, H Stennett, R Moody and S Campbell were appointed as Trustees during the year with N Newby and D Barney resigning as Trustees during the year.

During the year, the Board of Trustees met 3 times. The Trustees are satisfied that they have maintained effective oversight of funds on the basis of the regularity of receipt of financial reports and the additional meetings of sub-committees throughout the year.

The academy maintains a Register of Business Interests which is held by the finance team and maintained on the academy's website. This is referred to as appropriate. In addition at the start of each committee and board meeting, declarations of interest are raised and recorded, to avoid any potential conflict of interest.

The Finance and Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to review actual financial reports compared to the budget, authorise expenditure over a certain amount and to ensure that the systems and controls are working efficiently and effectively.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Claridge	3	3
G Altoft	3	3
M Hargreaves	1	3
T Roberts	2	2
D Richardson	3	3

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**OLD CLEE PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officers, the Co-Headteachers have responsibility for ensuring that the academy delivers good value in the use of public resources. The accounting officers understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Ensuring that services and contracts are appraised or renegotiated to get the best mix of quality and effectiveness for the least cost.
- By using local suppliers and regularly renegotiating to ensure that prices are kept competitive for consumables.
- By using the internet to search for products and securing them at the best price.
- By considering a range of different options before making purchases, assessing costs and the benefits of alternatives.

**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 Old Clee Primary Academy for the year 1 September 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Personnel 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 decided not to appoint an internal auditor. However, the Trustees have appointed R Claridge, a Trustee, to carry out a programme of internal checks.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included reviews of purchasing systems and controls, monthly payroll procedures, bank processes and reconciliation and staff expenses.

On a termly basis, reports were issued to the Board of Trustees on the operation of the systems and controls and on the discharge of the Board of Trustees' financial responsibilities.

All planned reviews were carried out during the year and covered the purchasing system, payroll, bank reconciliation procedures and staff expenses. There were no material control or other issues reported by the Responsible Officer.

**Review of effectiveness**

As accounting officers, the Co-Headteachers have 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 Trustee;
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

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



**R Claridge**  
Chair of Trustees



**D Richardson**  
Accounting Officer

Date: 1 December 2022

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Old Clee Primary Academy 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 Academy Trust Handbook 2021.

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

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



**D Richardson**  
Accounting Officer

Date: 1 December 2022



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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 and signed on its behalf by:



**R Claridge**  
Chair of Trustees  
Date: 1 December 2022

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY**

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**Opinion**

We have audited the financial statements of Old Clee Primary Academy (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD  
CLEE PRIMARY ACADEMY (CONTINUED)**

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**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.

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**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF OLD CLEE PRIMARY ACADEMY (CONTINUED)**

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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



**Robert Anderson (Senior statutory auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered Accountants & Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

2 December 2022

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**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OLD CLEE  
PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 16 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Old Clee Primary Academy during the year 1 September 2021 to 31 August 2022 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 Old Clee Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Old Clee Primary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Old Clee Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Old Clee Primary Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Old Clee Primary Academy's funding agreement with the Secretary of State for Education dated 28 March 2013 and the Academies Financial Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

Our 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 / quotation procedures had been followed in line with the academy finance policy; and
- a review of the Responsible Officer reports.

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**OLD CLEE PRIMARY ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO OLD CLEE  
PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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**

Chartered Accountants & Statutory Auditor  
Tower House  
Lucy Tower Street  
Lincoln  
Lincolnshire  
LN1 1XW

Date: 2 December 2022



**OLD CLEE PRIMARY ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	10,885	10,885	11,386
Other trading activities		76,470	-	-	76,470	22,225
Investments	6	104	-	-	104	-
Charitable activities		40,672	3,204,697	-	3,245,369	3,348,109
<b>Total income</b>		<b>117,246</b>	<b>3,204,697</b>	<b>10,885</b>	<b>3,332,828</b>	<b>3,381,720</b>
<b>Expenditure on:</b>						
Raising funds		-	28,752	-	28,752	24,859
Charitable activities		117,246	3,224,456	92,575	3,434,277	3,501,182
<b>Total expenditure</b>		<b>117,246</b>	<b>3,253,208</b>	<b>92,575</b>	<b>3,463,029</b>	<b>3,526,041</b>
<b>Net income / (expenditure)</b>		<b>-</b>	<b>(48,511)</b>	<b>(81,690)</b>	<b>(130,201)</b>	<b>(144,321)</b>
Transfers between funds	17	-	(43,522)	43,522	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(92,033)</b>	<b>(38,168)</b>	<b>(130,201)</b>	<b>(144,321)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	2,338,000	-	2,338,000	(425,000)
<b>Net movement in funds</b>		<b>-</b>	<b>2,245,967</b>	<b>(38,168)</b>	<b>2,207,799</b>	<b>(569,321)</b>

**OLD CLEE PRIMARY ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	-	(1,593,099)	3,918,175	2,325,076	2,894,397
Net movement in funds	-	2,245,967	(38,168)	2,207,799	(569,321)
<b>Total funds carried forward</b>	<b>-</b>	<b>652,868</b>	<b>3,880,007</b>	<b>4,532,875</b>	<b>2,325,076</b>

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

The notes on pages 28 to 57 form part of these financial statements.

**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08391057**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	3,880,007	3,918,175
		<u>3,880,007</u>	<u>3,918,175</u>
<b>Current assets</b>			
Debtors	14	61,715	64,459
Cash at bank and in hand		769,441	597,466
		<u>831,156</u>	<u>661,925</u>
Creditors: amounts falling due within one year	15	(196,294)	(159,526)
<b>Net current assets</b>		<u>634,862</u>	<u>502,399</u>
<b>Total assets less current liabilities</b>		<u>4,514,869</u>	<u>4,420,574</u>
Creditors: amounts falling due after more than one year	16	(21,994)	(29,498)
<b>Net assets excluding pension asset / liability</b>		<u>4,492,875</u>	<u>4,391,076</u>
Defined benefit pension scheme asset / liability	25	40,000	(2,066,000)
<b>Total net assets</b>		<u><u>4,532,875</u></u>	<u><u>2,325,076</u></u>

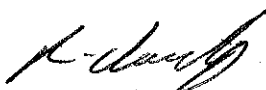
**OLD CLEE PRIMARY ACADEMY**  
(A company limited by guarantee)  
REGISTERED NUMBER: 08391057

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	3,880,007	3,918,175
Restricted income funds	17	612,868	472,901
Restricted funds excluding pension liability / asset	17	4,492,875	4,391,076
Pension reserve	17	40,000	(2,066,000)
<b>Total restricted funds</b>	17	4,532,875	2,325,076
<b>Unrestricted income funds</b>	17	-	-
<b>Total funds</b>		4,532,875	2,325,076

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 23 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
**R Claridge**  
Chair of Trustees  
Date: 1 December 2022

The notes on pages 28 to 57 form part of these financial statements.

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**OLD CLEE PRIMARY ACADEMY**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	215,220	232,517
<b>Cash flows from investing activities</b>	21	(32,637)	(46,669)
<b>Cash flows from financing activities</b>	20	(10,608)	(10,606)
<b>Change in cash and cash equivalents in the year</b>		171,975	175,242
Cash and cash equivalents at the beginning of the year		597,466	422,224
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>769,441</u>	<u>597,466</u>

The notes on pages 28 to 57 form part of these financial statements

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**OLD CLEE PRIMARY ACADEMY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Old Clee Primary Academy 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.

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**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

- **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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.6 Taxation**

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

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

**1.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold land	- Straight Line over 125 Years
Leasehold buildings	- Straight Line over 19 and 20 Years
Furniture and equipment	- Straight Line over 5 and 10 Years
Other fixed assets	- No Depreciation - See Below

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

**1.8 Debtors**

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

**1.9 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.



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**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.10 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.

**1.11 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 14. 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 notes 15 and 16. 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.

**1.12 Operating leases**

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

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**OLD CLEE PRIMARY ACADEMY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies (continued)**

**1.13 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.

**1.14 Fund accounting**

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

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

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

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

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**OLD CLEE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Capital Grants	10,885	10,885
	<hr/>	<hr/>
	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Capital Grants	11,386	11,386
	<hr/>	<hr/>

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Funding for the academy's educational operations**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	2,621,630	2,621,630
Other DfE/ESFA grants			
Pupil Premium	-	247,981	247,981
Universal Infant Free School Meals	-	61,895	61,895
Teachers Pay and Pension Grants	-	8,379	8,379
PE & Sports Grant	-	21,150	21,150
Supplementary Grant	-	31,811	31,811
Other DfE/ESFA Grants	-	12,002	12,002
	-	3,004,848	3,004,848
<b>Other Government grants</b>			
Early Years/SEN Funding	-	148,209	148,209
Other Government Grants	-	1,545	1,545
	-	149,754	149,754
<b>Other income from the academy's educational operations</b>	40,672	-	40,672
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other Covid Funding	-	50,095	50,095
	-	50,095	50,095
	40,672	3,204,697	3,245,369

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**4. Funding for the academy's educational operations (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	2,584,967	2,584,967
Other DfE/ESFA grants			
Pupil Premium	-	232,346	232,346
Universal Infant Free School Meals	-	79,500	79,500
Teachers Pay and Pension Grants	-	125,860	125,860
PE & Sports Grant	-	21,240	21,240
Other DfE/ESFA Grants	-	10,165	10,165
	-	3,054,078	3,054,078
<b>Other Government grants</b>			
Early Years/SEN Funding	-	157,262	157,262
Other Government Grants	-	25,060	25,060
	-	182,322	182,322
<b>Other income from the academy's educational operations</b>	27,325	-	27,325
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	46,640	46,640
Other Covid Funding	-	37,744	37,744
	-	84,384	84,384
	<u>27,325</u>	<u>3,320,784</u>	<u>3,348,109</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £
Children Centre Income	26,198	26,198
Staff Consultancy Income	50,272	50,272
	<u>76,470</u>	<u>76,470</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Children Centre Income	22,225	22,225
	<u>22,225</u>	<u>22,225</u>

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank Interest Received	104	104	-
	<u>104</u>	<u>104</u>	<u>-</u>

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**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Expenditure on other trading activities:				
Direct costs	12,182	16,570	-	28,752
Educational operations:				
Direct costs	2,288,554	-	115,679	2,404,233
Support costs	512,752	170,782	346,510	1,030,044
	<u>2,813,488</u>	<u>187,352</u>	<u>462,189</u>	<u>3,463,029</u>
	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Expenditure on other trading activities:				
Direct costs	11,873	12,986	-	24,859
Educational operations:				
Direct costs	2,269,927	-	116,180	2,386,107
Support costs	396,442	169,241	549,392	1,115,075
	<u>2,678,242</u>	<u>182,227</u>	<u>665,572</u>	<u>3,526,041</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Educational operations	2,404,233	1,030,044	<b>3,434,277</b>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations	2,386,107	1,115,075	<b>3,501,182</b>



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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff Costs	2,284,030	2,269,927
Other Staff Costs	6,957	3,148
Educational Material and Supplies	44,377	41,290
Staff Development	5,798	3,428
Direct ICT Costs	14,599	24,143
Other Direct Costs	48,472	44,171
	<u>2,404,233</u>	<u>2,386,107</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Pension Finance Cost	36,000	27,000
Staff Costs	512,752	396,442
Depreciation	81,690	303,605
Cleaning and Maintenance	96,731	117,985
Utilities	35,496	31,895
Rates	26,908	7,715
Insurance	11,647	11,646
Catering	110,152	121,364
Indirect ICT	53,941	15,243
Governance	5,800	4,207
Other Support Costs	58,927	77,973
	<u><u>1,030,044</u></u>	<u><u>1,115,075</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**9. Net expenditure**

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	14,803	22,810
Depreciation of tangible fixed assets	81,690	303,605
Fees paid to auditors for:		
- audit	4,250	4,250
- other services	750	750
	<u>          </u>	<u>          </u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,958,467	1,942,715
Social security costs	185,595	173,625
Pension costs	664,902	561,902
	<u>2,808,964</u>	<u>2,678,242</u>
Supply costs	4,524	-
	<u>2,813,488</u>	<u>2,678,242</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**10. Staff (continued)**

**b. Staff numbers**

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

	<b>2022</b> <b>No.</b>	<i>2021</i> <i>No.</i>
Teachers	<b>35</b>	<i>36</i>
Administration and support	<b>40</b>	<i>41</i>
Management	<b>5</b>	<i>5</i>
	<hr/> <b>80</b> <hr/>	<hr/> <i>82</i> <hr/>

**c. Higher paid staff**

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

	<b>2022</b> <b>No.</b>	<i>2021</i> <i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>1</i>
In the band £70,001 - £80,000	<b>1</b>	<i>-</i>
In the band £90,001 - £100,000	<b>-</b>	<i>1</i>
	<hr/> <b>-</b> <hr/>	<hr/> <i>1</i> <hr/>

**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 £313,000 (2021 - £362,000).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
T Roberts	Remuneration	65,000 -	90,000 -
		70,000	95,000
	Pension contributions paid	15,000 -	20,000 -
		20,000	25,000
D Richardson	Remuneration	75,000 -	60,000 -
		80,000	65,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**12. Trustees' and Officers' insurance**

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

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**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	5,819,161	179,333	30,106	6,028,600
Additions	33,379	-	10,143	43,522
At 31 August 2022	<u>5,852,540</u>	<u>179,333</u>	<u>40,249</u>	<u>6,072,122</u>
<b>Depreciation</b>				
At 1 September 2021	2,031,347	55,156	23,922	2,110,425
Charge for the year	56,543	17,548	7,599	81,690
At 31 August 2022	<u>2,087,890</u>	<u>72,704</u>	<u>31,521</u>	<u>2,192,115</u>
<b>Net book value</b>				
At 31 August 2022	<u>3,764,650</u>	<u>106,629</u>	<u>8,728</u>	<u>3,880,007</u>
At 31 August 2021	<u>3,787,814</u>	<u>124,177</u>	<u>6,184</u>	<u>3,918,175</u>

Leasehold Property transferred on conversion is held under a 125 year lease and is stated at the valuation provided to the academy by the ESFA. Subsequent additions are stated at cost.

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	115	92
VAT recoverable	13,067	20,206
Prepayments and accrued income	48,533	44,161
	<u>61,715</u>	<u>64,459</u>

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**15. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other loans	7,503	10,607
Trade creditors	43,075	15,377
Other taxation and social security	39,539	43,264
Other creditors	36,191	49,871
Accruals and deferred income	69,986	40,407
	<u>196,294</u>	<u>159,526</u>
	2022 £	2021 £
<b>Deferred income:</b>		
Deferred income at 1 September	31,901	45,162
Resources deferred during the year	36,728	31,901
Amounts released from previous periods	(31,901)	(45,162)
<b>Deferred income at 31 August</b>	<u>36,728</u>	<u>31,901</u>

At the year-end, the academy had received income in advance for UIFSM.

Included within other loans is a balance of £3,104 (2021: £6,208) from Salix which is provided on the following terms: an interest free, unsecured loan which will be repaid by instalments over 5 years. £4,399 (2021: £4,399) relates to ESFA loans which is provided on the following terms: an interest free, unsecured loan which will be repaid by installments over 8 years.

**16. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other loans	<u>21,994</u>	<u>29,498</u>

Included within other loans is a balance of £Nil (2021: £3,110) from Salix which is provided on the following terms: an interest free, unsecured loan which will be repaid by instalments over 5 years. £21,994 (2021: £26,388) relates to ESFA loans which is provided on the following terms: an interest free, unsecured loan which will be repaid by installments over 8 years.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted Funds</b>						
General Funds	-	117,246	(117,246)	-	-	-
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted General Funds</b>						
General Annual Grant (GAG)	472,901	2,621,630	(2,438,141)	(43,522)	-	612,868
Pupil Premium	-	247,981	(247,981)	-	-	-
Universal Infant Free School Meals	-	61,895	(61,895)	-	-	-
Teachers Pay and Pension Grants	-	8,379	(8,379)	-	-	-
Supplementary Grant	-	31,811	(31,811)	-	-	-
Other DfE/ESFA Grants	-	33,152	(33,152)	-	-	-
Early Years/SEN Funding	-	148,209	(148,209)	-	-	-
Other Government Grants	-	1,545	(1,545)	-	-	-
Other Covid Funding	-	50,095	(50,095)	-	-	-
Pension Reserve	(2,066,000)	-	(232,000)	-	2,338,000	40,000
	<u>(1,593,099)</u>	<u>3,204,697</u>	<u>(3,253,208)</u>	<u>(43,522)</u>	<u>2,338,000</u>	<u>652,868</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds (continued)**

**Restricted  
Fixed Asset  
Funds**

NBV of Fixed Assets	3,918,175	-	(81,690)	43,522	-	3,880,007
Unspent Capital Grants	-	10,885	(10,885)	-	-	-
	<u>3,918,175</u>	<u>10,885</u>	<u>(92,575)</u>	<u>43,522</u>	<u>-</u>	<u>3,880,007</u>
<b>Total Restricted Funds</b>	<u>2,325,076</u>	<u>3,215,582</u>	<u>(3,345,783)</u>	<u>-</u>	<u>2,338,000</u>	<u>4,532,875</u>
<b>Total Funds</b>	<u>2,325,076</u>	<u>3,332,828</u>	<u>(3,463,029)</u>	<u>-</u>	<u>2,338,000</u>	<u>4,532,875</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**17. Statement of funds (continued)**

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

**Unrestricted Funds:**

General Funds represent those resources which may be used towards meeting any of the objects of the academy at the discretion of the Trustees. The policy of the academy is to now utilise these funds in priority to current year GAG income.

**Restricted Funds:**

General Annual Grant is made up of a number of different funding streams all of which are to be used to cover the running costs of the academy.

Other ESFA Grants represents other funding from the ESFA received for specific purposes

Other Government Income represents funding received from other government sources to be spent for specific purposes.

Other Income represents all other restricted funds received which must be used for the purpose intended.

Pension Reserve represents the current deficit balance of the local government pension scheme.

**Restricted Fixed Asset Funds:**

Assets transferred on conversion and other assets acquired represent the net book value of fixed assets acquired by the different sources of funding received by the academy.

Unspent capital grants relates to unspent funding received from the ESFA to be spent on expenditure of a capital nature.

**Transfers:**

Transfers in the funds analysis represent both the acquisition of fixed assets with non-capital funding.

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 2022.

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**17. Statement of funds (continued)**

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted Funds</b>						
General Funds	-	49,550	(49,550)	-	-	-
<b>Restricted General Funds</b>						
General Annual Grant (GAG)	226,759	2,584,967	(2,280,770)	(58,055)	-	472,901
Pupil Premium	25,913	232,346	(258,259)	-	-	-
Universal Infant Free School Meals	-	79,500	(79,500)	-	-	-
Teachers Pay and Pension Grants	-	125,860	(125,860)	-	-	-
Other DfE/ESFA Grants	-	31,405	(31,405)	-	-	-
Early Years/SEN Funding	-	157,262	(157,262)	-	-	-
Other Government Grants	-	25,060	(25,060)	-	-	-
Covid Catch Up Funding	-	46,640	(46,640)	-	-	-
Other Covid Funding	-	37,744	(37,744)	-	-	-
Pension Reserve	(1,522,000)	-	(119,000)	-	(425,000)	(2,066,000)
	<u>(1,269,328)</u>	<u>3,320,784</u>	<u>(3,161,500)</u>	<u>(58,055)</u>	<u>(425,000)</u>	<u>(1,593,099)</u>

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**17. Statement of funds (continued)**

**Restricted  
Fixed Asset  
Funds**

NBV of Fixed Assets	4,163,725	-	(303,605)	58,055	-	3,918,175
Unspent Capital Grants	-	11,386	(11,386)	-	-	-
	<u>4,163,725</u>	<u>11,386</u>	<u>(314,991)</u>	<u>58,055</u>	<u>-</u>	<u>3,918,175</u>
<b>Total Restricted Funds</b>	<u>2,894,397</u>	<u>3,332,170</u>	<u>(3,476,491)</u>	<u>-</u>	<u>(425,000)</u>	<u>2,325,076</u>
<b>Total Funds</b>	<u><u>2,894,397</u></u>	<u><u>3,381,720</u></u>	<u><u>(3,526,041)</u></u>	<u><u>-</u></u>	<u><u>(425,000)</u></u>	<u><u>2,325,076</u></u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	3,880,007	3,880,007
Current assets	831,156	-	831,156
Creditors due within one year	(196,294)	-	(196,294)
Creditors due in more than one year	(21,994)	-	(21,994)
Provisions for liabilities and charges	40,000	-	40,000
<b>Total</b>	<u><u>652,868</u></u>	<u><u>3,880,007</u></u>	<u><u>4,532,875</u></u>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	3,918,175	3,918,175
Current assets	661,925	-	661,925
Creditors due within one year	(159,526)	-	(159,526)
Creditors due in more than one year	(29,498)	-	(29,498)
Provisions for liabilities and charges	(2,066,000)	-	(2,066,000)
<b>Total</b>	<b>(1,593,099)</b>	<b>3,918,175</b>	<b>2,325,076</b>

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2022 £</b>	<b>2021 £</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(130,201)</b>	<b>(144,321)</b>
<b>Adjustments for:</b>		
Depreciation	<b>81,690</b>	<b>303,605</b>
Capital grants from DfE and other capital income	<b>(10,885)</b>	<b>(11,386)</b>
Defined benefit pension scheme cost less contributions payable	<b>196,000</b>	<b>92,000</b>
Defined benefit pension scheme finance cost	<b>36,000</b>	<b>27,000</b>
Decrease/(increase) in debtors	<b>2,744</b>	<b>(11,344)</b>
Increase/(decrease) in creditors	<b>39,872</b>	<b>(23,037)</b>
<b>Net cash provided by operating activities</b>	<b>215,220</b>	<b>232,517</b>

**20. Cash flows from financing activities**

	<b>2022 £</b>	<b>2021 £</b>
Repayments of borrowing	<b>(10,608)</b>	<b>(10,606)</b>
<b>Net cash used in financing activities</b>	<b>(10,608)</b>	<b>(10,606)</b>

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**21. Cash flows from investing activities**

	2022 £	2021 £
Purchase of tangible fixed assets	(43,522)	(58,055)
Capital grants from DfE Group	10,885	11,386
<b>Net cash used in investing activities</b>	<b>(32,637)</b>	<b>(46,669)</b>

**22. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	769,441	597,466
<b>Total cash and cash equivalents</b>	<b>769,441</b>	<b>597,466</b>

**23. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	597,466	171,975	769,441
Debt due within 1 year	(10,607)	3,104	(7,503)
Debt due after 1 year	(29,498)	7,504	(21,994)
	<b>557,361</b>	<b>182,583</b>	<b>739,944</b>

**24. Contingent liabilities**

In the event of Old Clee Primary Academy ceasing to operate as an academy, provisions are included in the funding agreement relating to the clawback of assets and monies paid to the academy.

**25. 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 East Riding of Yorkshire Council. Both are multi-employer defined benefit schemes.

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**25. Pension commitments (continued)**

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

Contributions amounting to £36,253 were payable to the schemes at 31 August 2022 (2021 - £38,159) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £334,843 (2021 - £315,253).

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

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

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £160,000 (2021 - £166,000), of which employer's contributions totalled £131,000 (2021 - £138,000) and employees' contributions totalled £29,000 (2021 - £28,000). The agreed contribution rates for future years are 28.9 per cent for employers and a maximum of 12.5 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.

**Principal actuarial assumptions**

	<b>2022</b>	<i>2021</i>
	%	%
Salary Increase Rate	<b>3.95</b>	<i>3.8</i>
Pension Increase Rate (CPI)	<b>3.05</b>	<i>2.9</i>
Discount rate	<b>4.65</b>	<i>1.65</i>

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

	<b>2022</b>	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>20.8</b>	<i>21.0</i>
Females	<b>23.5</b>	<i>23.7</i>
<i>Retiring in 20 years</i>		
Males	<b>22.0</b>	<i>22.2</i>
Females	<b>25.3</b>	<i>25.5</i>



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**25. Pension commitments (continued)**

**Sensitivity analysis**

	2022 £000	2021 £000
0.5% decrease in Real Discount Rate	355,000	610,000
0.5% increase in the Salary increase Rate	10,000	20,000
0.5% increase in the Pension Increase Rate (CPI)	350,000	580,000

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2022. These can and do change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by the next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

**Share of scheme assets**

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

	2022 £	2021 £
Equities	2,236,000	2,013,000
Corporate bonds	417,000	525,000
Property	298,000	321,000
Cash and other liquid assets	30,000	58,000
<b>Total market value of assets</b>	<b>2,981,000</b>	<b>2,917,000</b>

The actual return on scheme assets was £(46,000) (2021 - £430,000).

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

	2022 £	2021 £
Current service cost	(327,000)	(230,000)
Interest income	49,000	41,000
Interest cost	(85,000)	(68,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(363,000)</b>	<b>(257,000)</b>

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**25. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>4,983,000</b>	<b>3,887,000</b>
Current service cost	327,000	230,000
Interest cost	85,000	68,000
Employee contributions	29,000	28,000
Changes in actuarial assumptions	(2,433,000)	814,000
Benefits paid	(50,000)	(44,000)
<b>At 31 August</b>	<b>2,941,000</b>	<b>4,983,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>2,917,000</b>	<b>2,365,000</b>
Interest income	49,000	41,000
Expected return on scheme assets	(95,000)	389,000
Employer contributions	131,000	138,000
Employee contributions	29,000	28,000
Benefits paid	(50,000)	(44,000)
<b>At 31 August</b>	<b>2,981,000</b>	<b>2,917,000</b>

**26. Operating lease commitments**

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
<b>Amounts payable:</b>		
Not later than 1 year	10,715	13,630
Later than 1 year and not later than 5 years	13,394	-
	<b>24,109</b>	<b>13,630</b>

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**27. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

**28. Related party transactions**

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust 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.

**Relatives of Trustees:**

A relative of D Richardson, who is a staff trustee and Accounting Officer, was employed by the Academy as during the year. The appointment was made prior to the appointment as staff trustee. The employee has been paid within the normal pay scales and receives no special treatment as a result of the relationship to a staff trustee.

**Expenditure Related Party Transactions**

The academy trust purchased goods/services from Newby Leisure Limited, a company in which N Newby has a significant interest, totalling £1,176 (2021 - £47,060) during the year. There were no amounts outstanding at 31 August 2022 (2021 - £nil). The academy trust made the purchases at arms' length after obtaining several quotations from various suppliers in accordance with its financial regulations, which N Newby neither participated in, nor influenced. In entering in to the transactions, the academy trust has complied with the requirements of the Academy Trust Handbook. In relation to the the prior year, the element above £2,500 was provided at 'no more than cost' and Newby Leisure Limited provided a statement of assurance confirming this.

