

Company registration number 07756219 (England and Wales)

BELTHORN ACADEMY PRIMARY SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

BELTHORN ACADEMY PRIMARY SCHOOL

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BELTHORN ACADEMY PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

S Lowe
Y Brown
D Merrick

Governors

Y Brown (Chair of Governors (until 27/09/22))
S Lowe (Resigned 22 July 2022)
Mrs E Nolan (Chair of Governors (from 28/09/2022))
Mr N Griffiths (Staff Governor) (Resigned 11 November 2021)
Ms C M Holden
Ms M Hussain (Resigned 15 December 2021)
Ms C L Jackson (Resigned 22 July 2022)
Ms C Noon
Ms M Egan (Accounting Officer) (Appointed 1 September 2021)
Mr S Carr (Staff Governor) (Resigned 9 November 2022)
Mr J Dawson (Appointed 4 October 2021)
Mrs S Rostron (Appointed 9 December 2021)
Ms K McNamara (Appointed 27 September 2022)
Mr E O'Brien (Appointed 27 September 2022)

Senior management team

- Headteacher	M Egan
- Deputy Head Teacher	K Drugan
- School Business Manager (Resigned 31/08/2022)	H Saint
- School Business Manager (Appointed 01/09/2022, resigned 9 November 2022)	A Butler
- SENCo	S Carr

Company registration number

07756219 (England and Wales)

Principal and registered office

Belthorn Road
Belthorn
Blackburn
BB1 2NY

Independent auditor

MHA Moore and Smalley
Richard House
9 Winckley Square
Preston
PR1 3HP

Solicitors

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham
B2 4BU

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The governors present their annual report together with the financial statements and auditor's report of the academy for the period 1 September 2021 to 31 August 2022.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 4-11 serving a catchment area in the Village of Belthorn and the outlying areas of Guide and Lower Darwen. It has a pupil capacity of 209 and had a roll of 198 on 1 July 2022. Little Bells Pre-School, age 2 (Rising 3's) onwards, opened on 9 May 2016 (Deed of Variation dated 29th April, 2016 Sealed by Secretary of State). The accounts for this unit are amalgamated within the results of the academy for the purpose of this report. 22 children attended Little Bells pre-school during the accounting period.

Structure, governance and management

Constitution

Belthorn Primary School converted to Belthorn Academy Primary School ("the academy") on 1 October 2011 and commenced its activities on transfer from the Local Authority on that date. The academy is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy.

The governors are the trustees of Belthorn Academy Primary School and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year are included in the reference and administrative details on page 1. The charitable company is known as Belthorn Academy Primary School.

Members' liability

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

Governors' indemnities

The academy trust has opted into the Department for 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.

Method of recruitment and appointment or election of governors

The governors are appointed by the following:

Parent governors:	Elected by parents of the students of the academy
Staff governors:	Elected by staff of the academy
Other governors:	Elected by existing governors of the academy

Policies and procedures adopted for the induction and training of governors

All governors are provided with a copy of the 'Duties and responsibilities of academy governors' on appointment. Induction training is provided by Browne Jacobson LLP and on-going training is provided through Lancashire County Council.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Organisational structure

The academy is governed by its Governing Body, whose members are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. The organisational structure of the academy consists of 3 levels: the Governing Body, the Headteacher and the Senior Leadership Team.

The Governing Body is responsible for setting general policies, adopting a school development plan and budget, monitoring the school's performance, making major policy decisions, appointing senior staff, election of link governors and reporting to both the Government and Companies House. Certain elements of these responsibilities are delegated to the following sub committees who make recommendations to the full Governing Body:

- Teaching & Learning Sub-Committee
- Audit & Risk Assessment Sub-Committee
- Resources Sub-Committee
- Pay and Staffing Committee (meetings held as required to determine pay in-line with schools' pay policy (adopted from LCC))

The Headteacher is also the Accounting Officer and has responsibility for:

- Ensuring regularity and propriety
- Efficient and effective use of resources - avoiding waste and extravagance
- Prudent and economical administration
- Day to day organisation, management and staffing pertaining to the academy

The Senior Leadership Team comprises:

- Miss M Egan - Headteacher
- Mrs H Saint - School Business Manager
- Mrs K Drugan - Deputy Headteacher
- Mr S Carr - SENCo

Arrangements for setting pay and remuneration of key management personnel

The remuneration and employment terms and conditions of the management team (Headteacher and SLT members) are in accordance with Lancashire County Councils guidance / Burgundy and Green Book and are reviewed annually at appraisal meetings.

Related parties and other connected charities and organisations

Governors, along with any entities controlled by the governors, are considered to be related parties of the academy. Any related party transactions with these people/organisations are disclosed in the notes to the accounts.

Objectives and activities

Objects and aims

The main objects of the academy as set out in its governing document are:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum.
- To promote for the benefit of individuals living in Belthorn and the surrounding area who have by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

The academy aims to maintain, carry on and develop the academy at Belthorn Road, Belthorn, Blackburn, Lancashire BB1 2NY.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives, strategies and activities

Our key priorities this year are contained in our School Improvement Plan. Our improvement focuses identified for this year (2020/21) include:

Quality of Education

1A-The curriculum is broad and balanced and remains so all the way through Key Stage 2. The school is proud of the pupils' high academic achievement at the end of Key Stage 2 but believe they have achieved these standards by ensuring that pupils' reading and writing is developed through the broader curriculum. There is a high expectation that pupils in each age group meet national expectations.

1B-Standards are exceptionally high despite the school ensuring that the curriculum is broad and takes account of all subjects. The school puts a great deal of emphasis on pupils acquiring key knowledge for each subject which they build on successfully as they move through the school. Pupils are exceptionally confident when talking about their learning.

1C-The quality of education provided for disadvantaged pupils and those with SEND is excellent. This enables them to fulfil their potential and achieve very highly. Leaders are determined that all pupils will receive an outstanding quality of education, including great teaching, and strive to this end. Pupil premium grant funding is used exceptionally well to support disadvantaged pupils and its impact is measurable and extremely positive. The leaders have researched to find examples of best practice in relation to pupil premium grant funding's impact.

Behaviour & Attitude

Pupils move around the school in an orderly manner and show that they respect the school's environment as a whole. Lunchtimes are well organised occasions with activities available for pupils to participate in. The dining area is a calm and orderly place where pupils are able to learn important social skills. The pupils with more challenging behaviour are dealt with effectively and their behaviour is improving. Pupils, parents and staff all agree that the behaviour policy is fair and applied well by all adults at the school.

Personal Development

3A- The school does much beyond the taught curriculum to prepare pupils for life. It provides excellent support for their talents and interests and encourages them beyond the school. The pupils' spiritual, moral, social and cultural development is excellent with the school being very proactive in helping pupils to know right from wrong. They are also helped to appreciate the commonalities and differences within cultures and religions represented in our country.

3B-The school is exceptionally proactive in helping to develop pupils' characters. There is a character education curriculum in place with specific focus on pupils' resilience, confidence and independence. There is an excellent ethos in place, with pupils expected to solve problems using their own initiative. Pupils are encouraged to look after themselves by the promotion of the school's excellent physical and mental health programme

Leadership & Management

4A-Leaders ensure that highly effective and meaningful engagement takes place with staff at all levels and that issues are identified. When issues are identified – in particular about workload – they are consistently dealt with effectively and quickly. Staff consistently report high levels of support for well-being issues. Leaders have been proactive in engaging staff to consider areas where there is an unnecessary burden on their work. Consideration has already been given to planning, marking and assessment issues.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4B-Pupils' achievement has been exceptionally good for some time; with the progress they make being outstanding. This is as a result of leaders focusing on the quality of education provided. They do not tolerate anything other than excellent teaching and learning where staff are committed to providing the very best for the pupils. Teachers show levels of commitment that go beyond what is expected and there is a strong sense of pride about belonging to a great school.

4C-The school has an excellent relationship with its parents and is very highly thought of in the local community. Leaders are committed to this positive relationship and seek to involve parents fully in the school's work. As a result, pupils' quality of education is greatly enhanced. Leaders' efforts to protect pupils from radicalisation and extremism is exemplary. High quality training develops staff's vigilance, confidence and competency to challenge pupils' views and encourage debate.

Public benefit

The Governors are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the year. The governors believe that the Academy's educational objective and aims of educating local primary school children are demonstrably to the public benefit.

Other benefits include:

- Mentoring trainee teachers in partnership with Edgehill University
- Being a host school for secondary work experience pupils
- Mentoring SLTs in a local primary school

Strategic report

Achievements and performance

This year the school has worked exceptionally hard to return to a full, broad and balanced curriculum within all year groups as well as providing a recovery curriculum alongside catch up interventions as a result of lost learning during the previous academic years.

2021/22 saw the return of statutory assessments within primary schools after a break of 2 years due to the Covid 19 pandemic. All schools were concerned about the impact of disrupted schooling for our pupils but we are very proud of our progress and achievement.

KS1 Data

	EXS+	GDS
Reading	65%	4%
Writing	40%	0%
Maths	65%	4%
Combined	35%	

KS2 Data

	EXS+	GDS	National Averages
Reading	74%	26%	74%
Writing	77%	18%	69%
Maths	87%	13%	71%
GPS	97%	38%	72%
Combined	65%	9.7%	59%

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Progress measures and National Greater Depth percentages will be released later in the Autumn Term.

We are very proud of the achievement of pupils in Year 6 and feel this reflects on the high quality of teaching received as well as all the catch up support delivered.

Phonics Data – Year 1 pupils

Out of 30 pupils 24 met the expected standard which is 80% of the class. National was 76%

In Year 2, 4 children had to re take the test as they didn't meet the standard in Year 1. 2 out of 4 met the standard this year.

Covid 19 and Recovery

This academic year has still suffered from disruption due to the Covid 19 pandemic. Pupil and staff absences were a concern throughout the year. We started the year with a sad loss to our Early Years Team with the death of our wonderful Mrs Hall. This had an obvious impact on wellbeing in EYFS as well as leaving a huge gap which had to be filled. Excellent recruitment has resulted in the EYFS department returning to full strength by the end of the academic year.

Staffing absences have impacted school within all areas and this has been a constant drain on the new SLT. Despite this we have been able to have a full year of our new concept based curriculum – a term each of Discover, Explore and Create. Staff have embraced this new curriculum and CPD provided has enabled us to start to make links between topics and start to embed learning in long term memory. It has been particularly noticeable in upper Key stage 2 where pupils can link what they have been taught to what they are currently learning or to their own life experiences.

From January 2022 Staff slowly returned to using the staffroom and this was very well received, and staff reported that this had a positive impact on wellbeing.

Monitoring and Attainment

There has been a return to a rigorous monitoring schedule in 2021/22 with our new monitoring leader working closely with Subject Leaders across the whole curriculum. Book trawls, pop ins, pupil voice, environment walks and deep dives were timetabled into the year and this consistency has enabled support to be put in place to address concerns in a timely fashion. Subject leaders have been given extra time during release time and staff meeting time to carry out their monitoring tasks which has helped with wellbeing and workload.

Learning Intentions continue to be monitored which gives the SLT and Subject Leaders an overview of any gaps in coverage. Analysis at the end of the year can be used to inform this year's curriculum. Our curriculum remains broad and balanced with staff working harder than ever to ensure all subjects are delivered and there is a growing focus on cross curricular themes.

- Results – especially those at the end of KS2 were very positive and compare well to local and national averages, with Belthorn performing above these. Our focus remains on raising the attainment of all and ensuring those working at a higher standard achieve GDS as well as providing for those within the lowest 20% so that they can have the best start in secondary school.
- Results at the end of the year show that reading for pleasure and across the curriculum should be highlighted in the 2022/23 academic year and resources spent on books and library areas around school will be a priority as will CPD in teaching sequences of reading.
- Phonics results show that our children make good progress and achieve well at the end of the year. Phonics is taught consistently and with fidelity. We will be introducing a new scheme which will involve staff training across school in Autumn 2022. This will be closely linked to our reading scheme in school.
- Maths results have taken a dip in KS1; the maths lead will be delivering support and CPD during the Autumn term as well as outside CPD for staff.
- The attainment data for SEND and disadvantaged children shows that this group of pupils has been impacted the most from missing large periods of time out of school. The budgeting for full time TA's in every class made a huge difference with teaching staff being able to deliver interventions in the afternoons as a result of this.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The school received funding for Covid catch up and use was made of the National Tutoring Programme with staff from school delivering interventions as part of this. We also used funding to provide an Academic Mentor in UKS2 – training has taken place and we will see more of this in the 2022/23 academic year. In addition, nurture support for those pupils struggling with emotions and anxiety (in which we have seen a sharp rise) has been put in place. We also have 3 members of teaching staff trained as Mental Health First Aiders.

Behaviour

Behaviour in school remains good with Behaviour for Learning (BFL) judged as outstanding in most classrooms. Again the impact of Covid 19 has seen an effect of some children in terms of their ability to focus. The staggered breaks and lunch time continues to work well and both pupil and staff voice has revealed that this is a positive change.

Lunch time behaviour is much improved and welfare staff prefer the new way of having smaller groups of children outside.

The tribal system in school has been a success and our Behaviour Lead monitors how this is used in line with the school Dojo reward system and our new school value words. The resilience characters are well embedded. Children in KS1 have especially taken to the characters.

Wellbeing

The Jenby's programme, which was introduced as part of our constant strive to improve mental health in our pupils, has continued to be well received. In school interventions have continued to take place with training for support staff being delivered by the Clinical Psychologist, who set up the Jenby's programmes of work.

Accrington Stanley have continued their involvement with school and the whole school has taken part in up and active programmes, and half termly sessions with Accrington Stanley. This again has had a positive impact on wellbeing.

Staff wellbeing continues to be a focus for SLT with dedicated leaders in this area. The impact of staffing absences has had a significant impact on staff especially members of SLT who have worked hard to provide cover during lunchtimes so that staff can get their breaks.

A return to a full complement of UPS staff by April 2022 also relieved some of the burden for the SLT.

Parents

Parent liaison has improved this year with the introduction of Parent hub. This has given a forum to parents to express their opinions. Moving forward, we would like to make changes in the way this is organised but parent voice is considered a valuable means of communication.

A return to face to face meetings during the spring and Summer terms as well as usual school events such as sport's days, coffee mornings, assemblies, school fairs, school trips etc has all helped with our return to 'normality'. Parent support for all our events remains high and feedback from parents at the end of the year via our questionnaire was good.

Community

Attendance at Village Committee meetings has commenced this year which has been well received by the community. A new channel of communication has been opened and we are finding that this has benefits for all concerned. It has been nice to become involved in village events and spread the word that we are approachable.

We have taken part in several community events including Christmas meals on wheels and carol singing, Halloween and Easter village treasure hunts and supporting the hospital with their sponsored walk event.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Pupil Numbers

In July 2022 there were 198 pupils on roll, which was an increase on the previous year and as a result of a dedicated marketing programme of events. Year group numbers average 28 children per year group:

During the 2021/22 academic year we have 11 pupils join the school and 3 pupils leave. 2 of these left at the end of the academic year, during the school holidays. There were 3 in year leavers and an additional 3 leavers at the end of the academic year due to re-location.

Year	Male	Female	Total
R	12	13	25
Y1	17	13	30
Y2	12	11	23
Y3	11	19	30
Y4	19	4	23
Y5	18	14	32
Y6	13	18	31

In addition , Little bells had 36 pupils on roll.

Year	Male	Female	Total
N1	2	6	8
N2	21	7	28

Ofsted Inspection Report

Following a Section 8 Monitoring visit by Ofsted on the 9th May 2018 Belthorn has continued to be deemed Good. This builds upon the outcomes of the Ofsted Inspection on the 13th May whereby the Academy was first judged 'Good' in all areas.

Feedback from the School Advisor indicates that we continue to be good and outstanding behaviour was noted. The SLT feels that we are making steps towards a judgement of outstanding with consistent Quality First Teaching (QFT) and strong Subject Leadership being an important feature. Intervention within lessons as well as challenge is evidenced in all classes. Continued focus on raising standards and QFT in all year groups is in place. The use of teaching staff to deliver interventions has proved to have an impact on raising standards. Staff have valued time to spend with colleagues engaged in medium term planning and collaborative working. They have also found staff meeting times to conduct Subject Leader roles and tasks very useful.

Deep Dives in several curricular areas took place during 2021/22 conducted by advisory teachers. This has provided Subject Leaders with the opportunity to prepare for such an event during an Ofsted inspection. Feedback from these has been largely positive and any areas for improvement will be addressed during the Autumn term 2022. In addition to this, audits in Maths and English from the LCC advisory team worked closely with Subject Leaders to study our curriculum and provide useful next steps.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Premises improvements were completed in the year as follows:

- Refurbishment of Year 1 which will be a Year 2 room in 2022/23
- School office areas painted and staffroom area
- Headteacher and Deputy Head teacher's office redecorated
- Outside areas – new playground marking and markings on the trim trail
- New furniture for Year 2
- Hall redecoration
- Replacement carpeting in Year 1(now Year 2 room), Year 2 (now Year 3), Staffroom, New office in Reception class
- Redesign of the library space
- Lighting improvements for EYFS, the new year 1 and new year 3 rooms and the DHT office.
- Reception canopy roof replaced
- New electric double sockets in Year 6.
- Hand dryer replaced in boys toilets

The school was awarded a £10,000 grant from National Lottery Funding to provide staging for the Hall.

ICT

The school was awarded a £50k grant provision under the Rural Gigabit scheme from the Department of Culture to bring superfast broadband to the school and surrounding community in 2020. The project has now been completed after prolonged delays due to Covid-19.

The school was awarded £15k grant from the Department for Education to improve wireless connectivity to classrooms. This project has been completed during the year.

Attendance

Attendance figures for the period 1.9.21 to 22.7.22 are below:

Group	Authorised Absences	Unauthorised absences	Possible	%Attend
Reception	6.9	0.5	100.0	92.5
Year 1	5.9	1.1	100.0	93.0
Year 2	3.8	0.6	100.0	95.6
Year 3	5.0	0.9	100.0	94.1
Year 4	3.7	0.5	100.0	95.7
Year 5	5.9	1.2	100.0	92.6
Year 6	5.4	0.7	100.0	93.9
Totals	5.3	0.8	100.0	93.8

In the 2021/22 academic year there has been a slight increase in our absence rates, with the impact of the pandemic still being an issue with attendance figures. The Administration Manager has used her development and training in this area to introduce good routines and practices for managing attendance. This will be worked on further in 2022/23.

Health and safety

There have been no incidents or accidents that have necessitated reporting other than through the school's internal recording procedures.

Fire Drills continued to take place on a least a termly basis with findings reported to the GB.

Health and Safety walk rounds and maintenance checks continued to be made by Mr Griffiths and Miss Egan on a regular basis accompanied by Mr Lowe as link Governor.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Going concern

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

Financial review

The academy's total incoming resources during the year were £1,187,048. The majority of the academy's income derives from central government funding via the Education and Skills Funding Agency, in the form of current grants. Total funding received for the academy's educational operations in the year was £1,122,391.

Total outgoing resources for the year were £1,337,385, the majority of which related to the direct provision of educational operations. This has resulted in a net decrease in funds of £150,337 after accounting for the movement on the Local Government defined benefit pension scheme.

At 31 August 2022 the academy held total reserves of £1,240,859, comprising unrestricted funds of £231,184 and restricted funds of £1,009,675. Restricted funds include fixed assets of £1,006,050, less the LGPS pension scheme deficit of £42,000. The remaining balance represents the restricted general fund which amounted to £45,625 and related to funding received in the year which is due to be spent in 2022/23 in accordance with the terms of funding.

At 31 August 2022 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the school and nursery.

On conversion in 2011 the School inherited a deficit of £169,000 in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit had decreased to £42,000 by 31 August 2022, mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The school does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The academy's financial management policies are as follows:

- The constant scrutiny of all finances at Belthorn Academy Primary School. Governors are aware that the monitoring of fluctuations in pupil numbers is of major importance as this determines the school's income levels.
- To monitor all budgets - planning and use to set objectives, agree actions and allocated resources.
- To monitor and evaluate best value in all areas - purchases, services and staff.
- To prevent any wastage.
- To maximise the value of the school's assets and obtain the best rate of return.
- To invest in a well thought out three-year plan improving management and future financial stability.
- To utilise governor specialist professional knowledge.
- To implement the schools risk and investment policies.
- For Governors to review management accounts on a monthly basis.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

At 31 August 2022 the School held the following reserves.

	2022	2021
Total reserves	1,240,859	374,198
Add back Pension reserve	42,000	970,000
Less reserves attributable to Fixed assets	(1,006,050)	(1,098,475)
Unrestricted and general restricted funds	276,809	245,723
Less restricted general funds	(45,625)	(38,429)
Free reserves	231,184	207,294

At 31 August 2022 the academy held GAG reserves of £nil.

In addition to the GAG reserve, which can only be utilised for the restricted purposes set out in the Funding Agreement, the school held unrestricted free reserves of £231,184 at 31 August 2022. Unrestricted free reserves provide additional working capital and are not committed or designated.

Total restricted GAG funds, other restricted funds and unrestricted funds amounted to £276,809 at 31 August 2022. These funds will be used to provide working capital to cover delays between the spending and receipt of grants and also as a cushion against any variance in pupil numbers.

The reserves policy is to retain a minimum level of general restricted and unrestricted funds of £60,000 and a maximum of 12% of GAG, which would be equal to £94,904. Current reserves are higher than this but there is an expectation that these will be reduced in the short term by reduced funding due to fluctuating pupil numbers.

A discussion has been held with the ESFA financial link to review the use of reserves and the reasons for this as part of 3 year financial planning.

Investment policy

All investments are agreed by the Governing Body, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, which is held for its normal operations. The Governing Body has adopted a low risk strategy to its cash holdings. Surplus cash is held in a current account to ensure that there is always access to sufficient cash to meet short and medium term requirements.

Principal risks and uncertainties

The governors have assessed the major risks to which the academy is exposed, in particular those relating to teaching, health and safety, school trips, child protection, and finances. These risks are reviewed on an annual basis by the Teaching & Learning, Resources and Audit and Risk Committees.

The internal scrutiny role is held by Shard Business Services, headed by a former school business professional. A new calendar of scrutiny had been set for 2021/22 to provide timely information to Governors. Topics scrutinised included HR & payroll, risk management, systems & controls, income and invoices.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The governors have undertaken a risk review and completed a risk register. The risk register has been reviewed on a termly basis. A risk policy has been developed to mitigate the risks identified.

The principal risks are deemed to be:

- Variation in pupil numbers
- Disaster recovery
- Impact of Covid-19
- Succession planning - retirement of Headteacher

Fundraising

The school takes a community approach to fundraising with an active PTFA to raise funds to support school trips and enrichment activities.

The school does not work with any professional fundraisers or commercial partners, but does gratefully accept donations from commercial organisations such as raffle prizes to support school events.

No members of the school community, or others, are pressured to donate to any fundraising events, these are willingly supported. The school would accept any complaints with regards to fundraising under its Complaints Policy.

Funds raised are monitored by the Governors of the school and audited annually.

Plans for future periods

- Development of outside play and sports facilities
- Refurbishment of Year 1 classroom
- Delivery of a 1 to 1 scheme for pupil ICT devices
- Improve lighting in the Reception classroom, Pre-School and corridors to more energy efficient model
- Bid to redevelop the main Hall for community use and whole school use

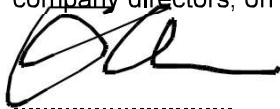
Auditor

In so far as the governors are aware:

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

The auditor, MHA Moore and Smalley, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The governors' report, incorporating a strategic report, was approved by order of the governing body, as the company directors, on 14/12/2022..... and signed on its behalf by:



.....
Mrs E Nolan

Chair of Governors (from 28/09/2022)

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

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

The governing body has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Belthorn Academy Primary School and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 5 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governors	Meetings attended	Out of possible
Y Brown (Chair of Governors (until 27/09/22))	5	5
S Lowe (Resigned 22 July 2022)	2	5
Mrs E Nolan (Chair of Governors (from 28/09/2022))	5	5
Mr N Griffiths (Staff Governor) (Resigned 11 November 2021)	1	1
Ms C M Holden	5	5
Ms M Hussain (Resigned 15 December 2021)	2	2
Ms C L Jackson (Resigned 22 July 2022)	4	5
Ms C Noon	4	5
Ms M Egan (Accounting Officer) (Appointed 1 September 2021)	5	5
Mr S Carr (Staff Governor) (Resigned 9 November 2022)	4	5
Mr J Dawson (Appointed 4 October 2021)	4	4
Mrs S Rostron (Appointed 9 December 2021)	4	5
Ms K McNamara (Appointed 27 September 2022)	0	0
Mr E O'Brien (Appointed 27 September 2022)	0	0

The Chair and Vice-Chair continued with Succession Planning, which resulted in the recruitment of 2 new Governors during the year. Annual Skills Audits for individual Governors were done during the summer term, along with a 360 degree review of the Chair's performance. A Governing Body Self-Evaluation Course was also undertaken during the year. One main finding of the Skills Audits and Governing Body self-evaluation is that the Governing Body would still benefit from the recruitment of someone with strengths in the areas of Audit, Finance and Business Management, and this will be a focus for future recruitment.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

During the 2021/22 school year, the Governing Board:

- Agreed the annual financial report, schemes of delegation and terms of reference;
- Monitored the School Improvement Plan (SIP);
- Monitored the School Self-Evaluation Form (SEF);
- Improved the Governing Board development plan, including succession planning and new Governor recruitment;
- Agreed the establishment of Forest School;
- Reviewed the impact of decisions made at Governing Board meetings;
- Improved the marketing strategy of the school to increase pupil numbers;
- Agreed a temporary re-structure due to long-term staff absence;
- Supported the SLT during long-term staff sickness absence and bereavement;
- Developed a strategic plan bringing the vision in line with the new Education Inspection Framework (EIF);
- Approved the academy's annual reports and accounts demonstrating effective financial management;
- Reviewed school website to ensure compliance with statutory requirements;
- Used "Inspection coach" to guide a review of governance effectiveness;
- Introduced Rising Three's in Pre-school;
- Continued to monitor the current position relating to multi-academy trusts;
- Monitored staff well-being;
- Ensured compliance with relevant statutory requirements;
- Engaged with parents and wider community to ensure that school is viewed in a positive light;
- Recruited new governors to complement the board and fill skills gaps;
- Agreed changes to the school's admissions policy and criteria for 2023/24;
- Agreed a re-structuring of committee structure (introduction of the circle model) to ensure best practice;
- Agreed the establishment of Environmental Sustainability Working Party to address sustainability issues
- Agreed the establishment of a working group around MAT planning, to define a clear remit and non-negotiables;
- Ensured that all statutory returns were submitted to the relevant authorities in a timely manner.
- Oversaw Health and Safety monitoring, including accident reports and fire drills
- Agreed the arrangements for internal scrutiny in order to ensure effective financial monitoring, and compliance with the Academies Financial Handbook
- Ensured sound Financial Management, budget-setting and monitoring including use of Pupil Premium grant
- Ensured staff performance and pay reviews were in line with adopted Pay Policy
- Reviewed all relevant policies
- Met the requirements for the Schools Resource Management Self-Assessment (SRMSA), and the Academies Financial Handbook
- Reviewed the PE and Sports premium, ensuring that this was used in line with the school's priorities
- Reviewed benchmarking information to aid effective use of resources
- Undertook data analysis – attainment and pupil progress
- Monitored Special Educational Needs provision
- Monitored pupil attendance
- Monitored pupil behaviour and safety
- Monitored child protection, safeguarding and pupil welfare
- Monitored of the implementation of the recovery curriculum
- Monitored of the implementation of the Concept Curriculum, and extra-curricular activities
- Reviewed the impact of decisions made at Governing Board meetings

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Audit and risk committee

The audit and risk committee is a sub-committee of the main governing body. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility and to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity. The committee has responsibility for making appropriate comments and recommendations on such matters to the governing body on a regular basis. Major issues will be referred to the full governing body for ratification.

Attendance at the audit and risk committee meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Y Brown (Chair of Governors (until 27/09/22))	3	3
S Lowe (Resigned 22 July 2022)	2	2
Mrs E Nolan (Chair of Governors (from 28/09/2022))	2	3
Ms M Hussain (Resigned 15 December 2021)	1	1
Ms M Egan (Accounting Officer) (Appointed 1 September 2021)	3	3
Mr J Dawson (Appointed 4 October 2021)	1	3
Mrs S Rostron (Appointed 9 December 2021)	1	1

Review of value for money

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

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

- Deploying staff to best promote high quality teaching and learning based on their skills, aptitude and experience.
- Ensuring best value-for-money when purchasing resources to ensure the maximum number of children possible benefit.
- Using the training available through Lancashire County Council and other providers to ensure that all Governors are well-trained in their role, and that any gaps in skills are addressed.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Belthorn Academy Primary School for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the governing body.

BELTHORN ACADEMY PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

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

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

Shard Business Services were appointed to carry out internal scrutiny work to report termly to Governors and also an annual report.

The following areas were determined to be the required scope for 2021/22:

- HR & Payroll
- Risk Management
- Systems & Controls
- Income
- Invoices

The internal scrutiny work was delivered as planned and the report received by the Board. A number of medium assurance recommendations were made and action is being taken to rectify these issues.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

14/12/2022

Approved by order of the governing body on and signed on its behalf by:



Mrs E Nolan
Chair of Governors (from 28/09/2022)



Ms M Egan
Accounting Officer

BELTHORN ACADEMY PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Belthorn Academy Primary School, I have considered my responsibility to notify the academy trust governing body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's governing body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the 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 governing body and ESFA.



Ms M Egan
Accounting Officer

14/12/2022
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BELTHORN ACADEMY PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The governors (who act as trustees for Belthorn Academy Primary School and are also the directors of Belthorn Academy Primary School for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 governors to prepare accounts for each financial year. Under company law, the governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the governors are required to:

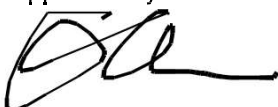
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the governing body on 14/12/2022 and signed on its behalf by:



Mrs E Nolan
Chair of Governors (from 28/09/2022)

BELTHORN ACADEMY PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELTHORN ACADEMY PRIMARY SCHOOL FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Belthorn Academy Primary School for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the 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 accounts 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.

BELTHORN ACADEMY PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELTHORN ACADEMY PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- Enquiries with management, including governors, about any known or suspected instances of noncompliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

BELTHORN ACADEMY PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELTHORN ACADEMY PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Because of the field in which the client operates , we identified the following areas as those most likely to have a material impact on the financial statements: Health & Safety; compliance with the Academies Financial Handbook; safeguarding and child protection; employment law; data protection and compliance with the UK Companies Act.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

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

Use of our report

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



Christine Wilson (Senior Statutory Auditor)
for and on behalf of MHA Moore and Smalley
Chartered Accountants
Statutory Auditor

Richard House
9 Winckley Square
Preston
PR1 3HP

14/12/2022
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BELTHORN ACADEMY PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BELTHORN ACADEMY PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 12 August 2016 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 Belthorn Academy Primary School during the period 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 Belthorn Academy Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Belthorn Academy Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Belthorn Academy Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Belthorn Academy Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Belthorn Academy Primary School's funding agreement with the Secretary of State for Education dated 29 September 2011 and the Academy Trust 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 period 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes an evaluation of the control environment of the School together with enquiry, analytical review, substantive testing of transactions and consideration of governance issues.

BELTHORN ACADEMY PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BELTHORN ACADEMY PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

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

MHA Moore and Smalley

Reporting Accountant MHA Moore and Smalley

Richard House
9 Winckley Square
Preston
PR1 3HP

14/12/2022
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BELTHORN ACADEMY PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and capital grants	3	7,994	10,050	4,842	22,886	87,585
Charitable activities:						
- Funding for educational operations	4	87,184	1,035,207	-	1,122,391	1,037,811
Other trading activities	5	41,735	-	-	41,735	21,628
Investments	6	36	-	-	36	425
Total		<u>136,949</u>	<u>1,045,257</u>	<u>4,842</u>	<u>1,187,048</u>	<u>1,147,449</u>
Expenditure on:						
Raising funds	7	20,637	-	-	20,637	32,626
Charitable activities:						
- Educational operations	8	22,274	1,197,741	96,733	1,316,748	1,223,332
Total	7	<u>42,911</u>	<u>1,197,741</u>	<u>96,733</u>	<u>1,337,385</u>	<u>1,255,958</u>
Net income/(expenditure)		94,038	(152,484)	(91,891)	(150,337)	(108,509)
Transfers between funds	16	(70,148)	70,681	(533)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	1,017,000	-	1,017,000	(98,000)
Net movement in funds		23,890	935,197	(92,424)	866,663	(206,509)
Reconciliation of funds						
Total funds brought forward		<u>207,294</u>	<u>(931,572)</u>	<u>1,098,474</u>	<u>374,196</u>	<u>580,707</u>
Total funds carried forward	16	<u>231,184</u>	<u>3,625</u>	<u>1,006,050</u>	<u>1,240,859</u>	<u>374,198</u>

BELTHORN ACADEMY PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information		Unrestricted funds	Restricted funds:		Total
Year ended 31 August 2021	Notes	£	General	Fixed asset	2021
			£	£	£
Income and endowments from:					
Donations and capital grants	3	1,604	-	85,981	87,585
Charitable activities:					
- Funding for educational operations	4	36,680	1,001,131	-	1,037,811
Other trading activities	5	21,628	-	-	21,628
Investments	6	425	-	-	425
Total		60,337	1,001,131	85,981	1,147,449
Expenditure on:					
Raising funds	7	21,680	10,946	-	32,626
Charitable activities:					
- Educational operations	8	11,475	1,123,657	88,200	1,223,332
Total	7	33,155	1,134,603	88,200	1,255,958
Net income/(expenditure)		27,182	(133,472)	(2,219)	(108,509)
Transfers between funds	16	(47,941)	80,724	(32,783)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(98,000)	-	(98,000)
Net movement in funds		(20,759)	(150,748)	(35,002)	(206,509)
Reconciliation of funds					
Total funds brought forward		228,053	(780,823)	1,133,477	580,707
Total funds carried forward		207,294	(931,571)	1,098,475	374,198

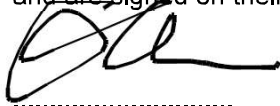
BELTHORN ACADEMY PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		1,006,050		1,083,272
Current assets					
Debtors	13	26,772		59,918	
Cash at bank and in hand		350,838		354,259	
		<u>377,610</u>		<u>414,177</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(100,801)		(153,251)	
Net current assets			276,809		260,926
Net assets excluding pension liability			1,282,859		1,344,198
Defined benefit pension scheme liability	18		(42,000)		(970,000)
Total net assets			<u>1,240,859</u>		<u>374,198</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			1,006,050		1,098,475
- Restricted income funds			45,625		38,429
- Pension reserve			(42,000)		(970,000)
Total restricted funds			<u>1,009,675</u>		<u>166,904</u>
Unrestricted income funds	16		231,184		207,294
Total funds			<u>1,240,859</u>		<u>374,198</u>

The accounts on pages 24 to 46 were approved by the governors and authorised for issue on 14/12/2022
and are signed on their behalf by:



.....
Mrs E Nolan
Chair of Governors (from 28/09/2022)

Company registration number 07756219

BELTHORN ACADEMY PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	19		11,212		17,377
Cash flows from investing activities					
Dividends, interest and rents from investments		36		425	
Capital grants from DfE Group		4,842		85,981	
Purchase of tangible fixed assets		(19,511)		(37,994)	
Net cash (used in)/provided by investing activities			(14,633)		48,412
Net (decrease)/increase in cash and cash equivalents in the reporting period			(3,421)		65,789
Cash and cash equivalents at beginning of the year			354,259		288,470
Cash and cash equivalents at end of the year			350,838		354,259

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts. The governors have considered the impact of the Government response to Covid-19 on the activity of the Academy Trust in terms of both increased costs of compliance with guidelines and catch up in learning and also reduced income. The governors have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

On conversion the school acquired the freehold land and buildings from which it operates. No value was paid for the land and buildings which were incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2012 on behalf of the Department of Education by DTZ. This valuation was adjusted to take account of depreciation in the year since conversion to arrive at an estimate for the value of land and buildings acquired on conversion.

In addition, the school inherited the fixtures and fittings and other tangible fixed assets in use by the school at the date of conversion. In most cases, however, the assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value was therefore included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £598,000.

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

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

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

Freehold land and buildings	2% p.a.
Computer equipment	33% p.a.
Fixtures, fittings & equipment	25% p.a.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.6 Liabilities

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

1.7 Leased assets

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

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

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

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Present value of the Local Government Pension Scheme defined benefit liability

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 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 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.

Useful economic life of tangible fixed assets

The useful economic life of tangible fixed assets is judged at the point of purchase.

As standard, a useful economic life of 50 years is applied to freehold buildings, 10 years for building refurbishments, 4 years for fixtures, fittings and equipment and 3 years for computer equipment.

Impairment of fixed assets

At each balance sheet date, management undertake an assessment of the carrying value of tangible fixed assets to determine whether there is any indication that the value has been impaired. Where necessary, an impairment is recorded as an impairment loss.

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

Classification and valuation of freehold land and buildings

The academy's freehold land and buildings are wholly used in the course of the academy's business. At the date of transition to FRS 102, the freehold land and buildings were measured at their fair value at 1 September 2014, which upon transition, was interpreted as deemed cost. Subsequent purchases of land and buildings are initially measured at cost.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	4,842	4,842	85,981
Other donations	7,994	10,050	18,044	1,604
	<u>7,994</u>	<u>14,892</u>	<u>22,886</u>	<u>87,585</u>

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	790,869	790,869	725,089
Other DfE/ESFA grants:				
- UIFSM	-	30,836	30,836	36,379
- Pupil premium	-	36,092	36,092	34,165
- Others	-	44,507	44,507	57,679
	-	902,304	902,304	853,312
Other government grants				
Local authority grants	-	123,226	123,226	102,253
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	14,560
Non-DfE/ESFA				
Coronavirus job retention scheme grant	-	(3,291)	(3,291)	23,416
Other COVID-19 funding	-	-	-	5,384
	-	(3,291)	(3,291)	43,360
Other incoming resources	87,184	12,968	100,152	38,886
Total funding	87,184	1,035,207	1,122,391	1,037,811

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	-	-	-	210
Other income	41,735	-	41,735	21,418
	41,735	-	41,735	21,628

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	36	-	36	425

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
- Direct costs	20,637	-	-	20,637	32,626
Academy's educational operations					
- Direct costs	655,937	17,662	78,761	752,360	696,679
- Allocated support costs	341,912	148,846	73,630	564,388	526,653
	<u>1,018,486</u>	<u>166,508</u>	<u>152,391</u>	<u>1,337,385</u>	<u>1,255,958</u>

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	7,800	6,500
- Other services	3,700	3,020
Depreciation of tangible fixed assets	96,733	88,200
Net interest on defined benefit pension liability	17,000	12,000
	<u>125,233</u>	<u>109,720</u>

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	(26,754)	779,114	752,360	696,679
Support costs				
Educational operations	49,028	515,360	564,388	526,653
	<u>22,274</u>	<u>1,294,474</u>	<u>1,316,748</u>	<u>1,223,332</u>

	2022 £	2021 £
Analysis of support costs		
Support staff costs	341,912	287,545
Depreciation	79,071	78,605
Premises costs	65,154	104,110
Legal costs	1,389	713
Other support costs	60,050	40,225
Governance costs	16,812	15,455
	<u>564,388</u>	<u>526,653</u>

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	715,596	699,916
Social security costs	61,138	52,301
Pension costs	221,296	195,595
Staff costs - employees	998,030	947,812
Agency staff costs	10,219	3,572
Staff restructuring costs	10,237	2,622
Total staff expenditure	1,018,486	954,006

Staff restructuring costs comprise:

Severance payments	10,237	2,622
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Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

0 - £25,000	1
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Staff numbers

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

	2022 Number	2021 Number
Teachers	9	10
Administration and support	20	22
Management	3	3
	32	35

Higher paid staff

There were no employees whose annual remuneration was £60,000 or more.

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits, including employer pension contributions and employer national insurance contributions, received by key management personnel for their services to the academy trust was £179,904 (2021: £200,005).

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Governors' remuneration and expenses

One or more trustees have been paid remuneration or have received other benefits from an employment with the academy trust. The Head Teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mrs H Rowan (Head Teacher and governor, resigned 31 August 2021):

- Remuneration £nil (2021: £55,000 - £60,000)
- Employer's pension contributions £nil (2021: £10,000 - £15,000)

Miss M Egan (Head Teacher and Accounting Officer, appointed 1 September 2021)

- Remuneration £50,000 - £55,000 (2021: £nil)
- Employer's pension contributions £nil - £5,000 (2021: £nil)

Mr N Griffiths (staff governor, resigned 31 October 2021)

- Remuneration £5,000 - £10,000 (2021: £35,000 - £40,000)
- Employer's pension contributions £nil - £5,000 (2021: £5,000 - £10,000)

Mr S Carr (staff governor)

- Remuneration £40,000 - £45,000 (2021: £5,000 - £10,000)
- Employer's pension contributions £5,000 - £10,000 (2021: £nil - £5,000)

There were no travel and subsistence payments reimbursed to Governors (2021: none) during the year.

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

11 Governors' and officers' insurance

The academy trust has opted into the Department for 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.

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

12 Tangible fixed assets

	Freehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2021	1,503,878	120,299	65,779	1,689,956
Additions	-	19,511	-	19,511
At 31 August 2022	1,503,878	139,810	65,779	1,709,467
Depreciation				
At 1 September 2021	466,325	90,639	49,720	606,684
Charge for the year	73,740	17,662	5,331	96,733
At 31 August 2022	540,065	108,301	55,051	703,417
Net book value				
At 31 August 2022	963,813	31,509	10,728	1,006,050
At 31 August 2021	1,037,553	29,660	16,059	1,083,272

Included within freehold land and buildings is land at a cost of £155,606 which is not depreciated.

13 Debtors

	2022 £	2021 £
VAT recoverable	5,213	20,038
Prepayments and accrued income	21,559	39,880
	26,772	59,918

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	26,135	89,616
Other taxation and social security	16,491	14,947
Other creditors	17,225	6,873
Accruals and deferred income	40,950	41,815
	100,801	153,251

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	18,298	18,285
Deferred income at 1 September 2021	18,285	20,142
Released from previous years	(18,285)	(20,142)
Resources deferred in the year	18,298	18,285
Deferred income at 31 August 2022	18,298	18,285

At the balance sheet date the academy trust was holding funds received in advance for the Universal Infant Free School Meals programme.

16 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	790,869	(861,550)	70,681	-
UIFSM	-	30,836	(30,836)	-	-
Pupil premium	-	36,092	(36,092)	-	-
Other DfE/ESFA grants	4,431	44,507	(48,938)	-	-
Other government grants	33,997	119,935	(119,935)	-	33,997
Other restricted funds	-	23,018	(11,390)	-	11,628
Pension reserve	(970,000)	-	(89,000)	1,017,000	(42,000)
	(931,572)	1,045,257	(1,197,741)	1,087,681	3,625
Restricted fixed asset funds					
Inherited on conversion	767,760	-	(15,276)	-	752,484
DfE group capital grants	190,438	4,842	(9,292)	(6,340)	179,648
Capital expenditure from GAG	140,276	-	(72,165)	5,807	73,918
	1,098,474	4,842	(96,733)	(533)	1,006,050
Total restricted funds	166,902	1,050,099	(1,294,474)	1,087,148	1,009,675
Unrestricted funds					
General funds	207,294	136,949	(42,911)	(70,148)	231,184
Total funds	374,196	1,187,048	(1,337,385)	1,017,000	1,240,859

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

General Annual Grant must be used for the normal running expenses of the academy and any amounts carried forward at the end of a financial year must be used in accordance with the terms of the funding agreement. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DFE/ESFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with specific terms of each grant.

Other government grants includes LA funding for Special Educational Needs and Early Years funding, which was fully expended in the year.

The pension reserve represents the value of the academy's share of the deficit in the Local Government Pension Scheme. The value of the deficit inherited on conversion was £169,000 and had fallen to £42,000 at 31 August 2022.

Restricted fixed asset funds include assets inherited on conversion and subsequent fixed asset additions. Depreciation is charged against the fund.

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	725,089	(805,813)	80,724	-
UIFSM	-	36,379	(36,379)	-	-
Pupil premium	-	34,165	(34,165)	-	-
Other DfE/ESFA grants	3,309	57,679	(56,557)	-	4,431
Other government grants	24,868	145,613	(136,483)	-	33,998
Other restricted funds	-	2,206	(2,206)	-	-
Pension reserve	(809,000)	-	(63,000)	(98,000)	(970,000)
	<u>(780,823)</u>	<u>1,001,131</u>	<u>(1,134,603)</u>	<u>(17,276)</u>	<u>(931,571)</u>
Restricted fixed asset funds					
Inherited on conversion	783,036	-	(15,276)	-	767,760
DfE group capital grants	196,034	85,981	(41,992)	(49,584)	190,439
Capital expenditure from GAG	154,407	-	(30,932)	16,801	140,276
	<u>1,133,477</u>	<u>85,981</u>	<u>(88,200)</u>	<u>(32,783)</u>	<u>1,098,475</u>
Total restricted funds	<u>352,654</u>	<u>1,087,112</u>	<u>(1,222,803)</u>	<u>(50,059)</u>	<u>166,904</u>
Unrestricted funds					
General funds	<u>228,053</u>	<u>60,337</u>	<u>(33,155)</u>	<u>(47,941)</u>	<u>207,294</u>
Total funds	<u>580,707</u>	<u>1,147,449</u>	<u>(1,255,958)</u>	<u>(98,000)</u>	<u>374,198</u>

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	1,006,050	1,006,050
Current assets	231,184	146,426	-	377,610
Current liabilities	-	(100,801)	-	(100,801)
Pension scheme liability	-	(42,000)	-	(42,000)
Total net assets	<u>231,184</u>	<u>3,625</u>	<u>1,006,050</u>	<u>1,240,859</u>

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	1,083,272	1,083,272
Current assets	207,294	191,680	15,203	414,177
Current liabilities	-	(153,251)	-	(153,251)
Pension scheme liability	-	(970,000)	-	(970,000)
Total net assets	207,294	(931,571)	1,098,475	374,198

18 Pension and similar obligations

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

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

Contributions amounting to £7,687 (2021: £5,965) were payable to the schemes at 31 August 2022 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £61,220 (2021: £65,405).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.9% for employers and 5.5 - 12.5% for employees.

The academy has entered into an agreement to make a contribution towards the deficit of £11,300 in 2022/23, in addition to normal funding levels.

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

Total contributions made	2022 £	2021 £
Employer's contributions	71,000	68,000
Employees' contributions	19,000	17,000
Total contributions	90,000	85,000
Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	4.3	1.7
Inflation assumption (CPI)	2.8	2.8

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	22.3	22.4
- Females	25.0	25.1
Retiring in 20 years		
- Males	23.7	23.9
- Females	26.8	26.9

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

	2022 '£000	2021 '£000
Discount rate + 0.1%	(31)	(49)
Inflation + 0.1%	31	51
Pay growth + 0.1%	1	4
Mortality assumption + 1 year	31	76

The academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	660,000	676,000
Other bonds	61,000	71,000
Cash/liquidity	22,000	28,000
Property	152,000	134,000
Other assets	502,000	429,000
Total market value of assets	1,397,000	1,338,000

The actual return on scheme assets was £99,000 (2021: £160,000).

Amount recognised in the statement of financial activities

	2022 £	2021 £
Current service cost	141,000	117,000
Interest income	(22,000)	(21,000)
Interest cost	39,000	33,000
Total operating charge	158,000	129,000

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Pension and similar obligations		(Continued)
Changes in the present value of defined benefit obligations		2022
		£
At 1 September 2021		2,308,000
Current service cost		141,000
Interest cost		39,000
Employee contributions		19,000
Actuarial (gain)/loss		(940,000)
Benefits paid		(128,000)
At 31 August 2022		1,439,000
Changes in the fair value of the academy trust's share of scheme assets		2022
		£
At 1 September 2021		1,338,000
Interest income		22,000
Actuarial gain		77,000
Employer contributions		71,000
Employee contributions		19,000
Benefits paid		(128,000)
At 31 August 2022		1,399,000
19 Reconciliation of net expenditure to net cash flow from operating activities		
	Notes	2022
		£
Net expenditure for the reporting period (as per the statement of financial activities)		(150,339)
Adjusted for:		
Capital grants from DfE and other capital income		(4,842)
Investment income receivable	6	(36)
Defined benefit pension costs less contributions payable	18	72,000
Defined benefit pension scheme finance cost	18	17,000
Depreciation of tangible fixed assets		96,733
Decrease/(increase) in debtors		33,146
(Decrease)/increase in creditors		(52,450)
Net cash provided by operating activities		11,212

2021
£

(108,510)

(85,981)

(425)

51,000

12,000

88,200

(31,047)

92,140

17,377

BELTHORN ACADEMY PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	354,259	(3,421)	350,838

21 Contingent liabilities

There were no contingent liabilities as at 31 August 2022 or 31 August 2021.

22 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	197	592
Amounts due in two and five years	-	197
	197	789

None of the above operating lease commitments relate to land and buildings.

23 Capital commitments

There were no capital commitments at the current or previous year end.

24 Related party transactions

No related party transactions took place in the period of account other than certain governors' remuneration and expenses already disclosed in note 10.

25 Members' liability

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