
CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 9
Governance statement	10 - 14
Statement on regularity, propriety and compliance	15
Statement of Trustees' responsibilities	16
Independent auditors' report on the financial statements	17 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of Financial Activities incorporating income and expenditure account	24
Balance Sheet	25 - 26
Statement of cash flows	27
Notes to the financial statements	28 - 51

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs Philippa Whittington Reverend Caren Topley Mrs Brenda Howe Mrs Pat Wisby
Trustees	Mrs Philippa Whittington, Chair of Trustees ¹ Reverend Caren Topley ² Mrs Carol Weller ¹ Mr Peter Blackmore ¹ Mr Richard Hook ¹ Miss Rebecca Byrne, Head Teacher (appointed 1 September 2021) ^{1,2} Mrs Justine McCarthy ¹ Ms Sam Pepper ² Mrs Carol Ward, Head Teacher (resigned 31 August 2021) ^{1,2} Mr Andrew Saunders ¹ Mrs Caroline Stephens ² Mrs Jean Peacock ² Mrs Mary Pledger (resigned 6 November 2020) Mrs Brenda Howe, Representative of the Diocese (resigned 29 March 2021) Mr Philip Farr (appointed 22 May 2021) Mrs Anita Wilden (appointed 22 May 2021)
	¹ members of the Finance and Management Committee ² members of the Development Committee
Company registered number	08702006
Company name	Clifton All Saints Academy
Registered office	Church Street Clifton Bedfordshire SG17 5ES
Principal operating office	Church Street Clifton Bedfordshire SG17 5ES
Senior management team	Miss Rebecca Byrne, Head Teacher Mrs Justine McCarthy, Business Manager
Independent auditors	George Hay Chartered Accountants Brigham House 93 High Street Biggleswade Bedfordshire SG18 0LD

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

Lloyds TSB Bank PLC
35 High Street
Biggleswade
Bedfordshire
SG18 0JD

Solicitors

Ward Hadaway Law Firm
1A Tower Square
Wellington Street
Leeds
LS1 4DL

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the financial statements and auditor's report of the Academy for the period 1st September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 4 to 10 serving a catchment area in Clifton, Bedfordshire. It has a pupil capacity of 150 and a roll of 162 in the school census on 7th October 2021.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Governors act as the Trustees for the charitable activities of Clifton All Saints Academy and are also Directors of the Charitable Company for the purposes of company law. The charitable company is known as Clifton All Saints Academy.

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

Members' liability

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

Governors' Indemnities

Governors Liability	Limit of Indemnity	£5,000,000
Fidelity Guarantee	All Governors	£1,000,000
Personal Accident	Capital Sum	£50,000 – (Accidents and Assault cover)
		Official duties in connection with the business including journeys directly connected therewith.

Principal Activities

The main activities of the Academy are to foster the development and provision of high-quality education and care of children.

Method of Recruitment and Appointment or Election of Governors (Information from M&AA)

- The Members shall appointed a minimum of 8 Governors including 5 appointed by the PCC and 2 appointed by the Diocese.
- The Members may appoint up to 2 staff Governors.
- The Staff Governors, if so appointed, shall comprise one Governor appointed from among the teaching members of staff at the Academy and one Governor appointed from among the non-teaching members of staff at the Academy.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The Foundation Governors shall comprise:

- The incumbent shall be treated for all purposes as an ex officio Foundation Governor
- All Saints Church Clifton Parochial Church Council may appoint up to five Governors,
- The Head Teacher shall be treated as an ex officio Governor

Parent Governors

- Up to two Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected.
- The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be held by secret ballot.
- The arrangements made for the election of a Parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy
- Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- The number of Parent Governors required shall be made up by Parent Governors appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.
- In appointing a Parent Governor, the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Co-opted Governors

The Governors with the consent of the Diocesan Board of Education may appoint up to 2 Co-opted Governors for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if thereby the number of Governors who are employees of the Academy Trust would exceed one third of the total number of Governors (including the Head Teacher).

Policies adopted for the induction and training of Trustees

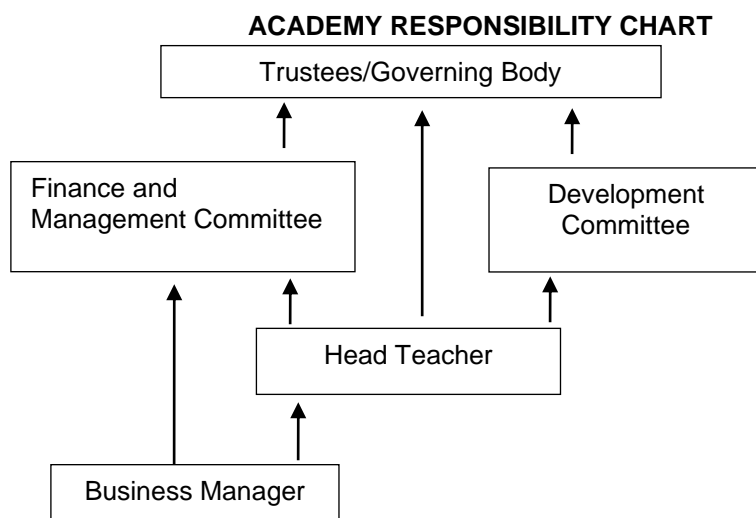
The training and induction provided for new Governors will depend on their existing experience. The Academy buys into Central Bedfordshire Council's training package for Governors and new Governors are actively encouraged to participate in this. All new Governors are given a tour of the Academy and the opportunity to meet with staff and students.

All Governors are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents they will need for their role as Governors. All Governors are encouraged to access regular training. New Governors are issued with a welcome pack and a named mentor.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure



Senior Management Team

The Senior Management Team consists of the Head Teacher, The Deputy Head Teacher (where appointed) and the School Business Manager.

The Academy has defined the responsibilities of each person involved in the administration of the Academy to avoid the duplication or omission of functions and to provide a framework of accountability for Governors and staff.

The Trustees/Governing Body have overall responsibility for the administration of the Academy's finances. The main responsibilities of the Governing Body are prescribed in the Funding Agreement between the Academy, The DfE and the Academy's Scheme of Government. The main responsibilities include:

- Ensuring that grants from the DfE are only used for the purposes intended
- Ensuring that funds from sponsors are received according to the Academy's Funding Agreement and are only used for the purposes intended
- Approval of the annual budget
- Appointment of the Head Teacher

Risk Management

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. The systems and processes used as a school when there are no known incidences have been used to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance.

The Academy has systems in place including operation procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Policy for setting pay and remuneration

The policy within the school for setting pay and remuneration is covered by the Appraisal and Performance Management Policy (reviewed every 2 years) and the Salary Policy (reviewed annually). SMART (Specific, Measurable, Achievable, Realistic and Time-bound) objectives are set for every employee and performance is reviewed using observation and appraisal. Pay is reviewed at the Finance and Management Committee meeting in the Autumn term based on the results of the appraisal meetings carried out that term. Pay is back dated to the start of term and based on standard educational pay scales and those levels defined for the role. Additional one off payment may be made for the successful completion of specific topics. The Head Teacher appraisal is carried out by 2 members of the Governing Body and the School Improvement Partner.

Connected Organisations including Related Party Relationships

The only organisation related to the Academy is Woodlands Pre School which is on site. This is independently funded and also provides wrap around care.

Objectives and activities

Objects and Aims

1. Developing a distributed leadership model to secure rapid and sustained School Improvement. To develop leadership capacity at every level (teachers, subject leaders, middle leaders, SLT and Governors) so that school improvement is sustained.
2. Raising Standards and Improving Outcomes so that all pupils make at least good progress in line with the 2019 National Standards.
3. Develop teacher's pedagogy through CPD and development meetings. Implement Stepping Stones as a way of tracking and improving childrens' progress.
4. Strengthening the Curriculum so that pupils study the full range of National Curriculum subjects. To map the curriculum so that subject leaders and class teachers understand what is being taught, when it is being taught and why it is being taught. Introduce a validated phonics scheme and give reading the highest priority.

Public benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "*Charities and Public Benefit*".

The Academy's public benefit is enshrined in its charitable objects which state:

- to establish, maintain, carry on, manage and develop the Academy at Church Street, Clifton, Bedfordshire, SG17 5ES;
- to provide educational facilities and services to students of all ages and the wider community for the public benefit.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

Key Performance Indicators

- Indications of results were at or above expectation when the school went into lockdown. No Phonics, KS1 or EYFS tests were carried out this year.
- The new Maths Mastery curriculum has been very successfully fully implemented across the school, although the Power Maths scheme will be put on hold for 1 year due to the lockdown. The school will use White Rose Maths to support the Recovery Curriculum with a view to re-installing Power Maths in September 2021.
- Harvest festival & collective worships were carried out virtually due to the restrictions of visitors in school due to COVID-19
- Due to COVID-19 & restrictions the only trip was for the year 4 class going to The Caldecote experience.

Going concern

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

The Trustees have considered the impact of COVID-19 and the implications in relation to their assessment of going concern and while the pandemic increased costs due to lack of staffing and increased supply costs, they are confident that the Academy is a going concern.

Financial review

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants. The grants received from the DfE during the period ended 31st August 2021 and the associated expenditure are shown in the Statement of Financial Activities.

Catch up funding received due to COVID-19 has been used for additional resources for Phonics and Maths (workbooks and White Rose scheme). This was especially useful when children were being taught remotely, Recovery funding was also used for additional 1-1 support for disadvantaged pupils.

The Academy's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Academy's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme and consequently the Academy Balance Sheet shows a net liability of £509,000 estimated deficit.

Reserves policy

The Academy's "free" reserves are its funds after excluding restricted funds. Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it had met its commitments and covered its other planned expenditure. The Academy's current level of free reserves is £53,651 (as of 31st August 2021).

COVID-19 has reduced the Academy's reserves as there has been extra expense to pay for supply cover, cleaning and sanitising equipment and also due to the number of EHCP pupils in attendance at the school.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Investment policy

The Academy has looked at investment opportunities but feels that there are insufficient funds to warrant an investment policy.

Principal risks and uncertainties

Based on the strategic plan, the Finance and Management Committee regularly reviews the risks to which the Academy is exposed.

Outlined below is a description of the principal risk factors that may affect the Academy. However not all factors are within the Academy's control and other factors besides those listed may also adversely affect the Academy.

1. Government Funding

The Academy has considerable reliance on continued government funding through the Education & Skills Funding Agency.

2. Maintaining adequate funding of pension liabilities

The Academy takes professional advice on this position and makes appropriate contributions on the basis of that advice.

3. Pupil strategy

The Academy is currently the only lower school in the village. There has been an increased level of house building in the village with a number of planning applications outstanding and with surrounding schools oversubscribed, there have been discussions about expanding the school to 2 form entry. The Governors are aware of this and have been in communication with Central Bedfordshire Council regarding these concerns. The Schools for the Future project has progressed with the Henlow pyramid of schools scheduled to become Primary/Secondary as from September 2021. In line with this, the Academy applied for a change of age range in July 2020.

Plans for future periods

The Headteacher and Governors have engaged with the Schools for the Future project regarding the change of age range, the changes required to the buildings in order to accommodate two additional classes and the funding to cover these classes. The Academy will welcome its first year 5 class in September 2021 and will provide for year 6 pupils in September 2022.

Funds Held as Custodian Trustee on Behalf of Others

The Academy does not hold such funds.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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

.....
Philippa Whittington
Chair of Trustees

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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 Clifton All Saints Academy and the Secretary of State for Education. The Head Teacher is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control

Governance

The Trustees/Governing Body

The Trustees/Governing Body have overall responsibility for the administration of the Academy's finances. The main responsibilities of the Governing Body are prescribed in the Funding Agreement between the Academy and DfE and the Academy's scheme of government. The main responsibilities include:

- Ensuring that grants from the DfE are used only for the purposes intended
- Ensuring that funds from sponsors are received according to the Academy's Funding Agreement and are used only for the purposes intended
- Approve the Annual Budget
- Appointment of Head Teacher
- Appointment of senior staff (i.e. Deputy Head Teacher, Business Manager) in conjunction with the Head Teacher.

The Finance and Management Committee

The Finance and Management Committee is a committee of the Governing Body. The committee meets at least once a term but more frequent meetings can be arranged if necessary.

The main responsibilities of the Finance and Management Committee are detailed in the written terms of reference which have been authorised by the Governing Body. The main responsibilities include:

- To contribute, in collaboration with the head and staff, to establishing, monitoring and evaluating sections of the School Development Plan relating to the leadership, finance, staffing and management of the school
- To establish, monitor the impact of, and review all the school's plans, policies and procedures relating to staffing, finance, leadership & management
- To monitor and evaluate expenditure of all monies generated by the school including grants and unofficial funds to ensure that spending provides **best value** and is linked to the school's agreed priorities
- To ensure that the Governing Body, Head Teacher and relevant staff are managing finance in accordance with the school's current legislation and to comply with all the requirements of the School's Financial Value Standard (SFVS)

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Head Teacher

Within the framework of the Academy development plan as approved by the Governing Body, the Head Teacher has overall executive responsibility for the Academy's activities including financial activities. Much of the financial responsibility has been delegated to the Business Manager but the Head Teacher still retains responsibility for:

- Approving new staff appointments within the authorised establishment except for any senior staff posts which the Governing Body have agreed should be approved by them;
- Authorising contracts between £1,000 and £4,999 in conjunction with the Business Manager;
- Signing cheques in conjunction with other signatories;
- Authorising BACS payments to suppliers from the school bank account;
- Appointed Designated Safeguarding Lead.

The Business Manager

The Business Manager works in close collaboration with the Head Teacher through whom she is responsible to the Governors. The Business Manager, as the non-teaching staff Governor, also has direct access to the Governors. The main responsibilities of the Business Manager are:

- To lead on the operational aspects of the school
- To provide strategic advice to the Head Teacher as well as excellent hands on management that ensures the resources of the academy are applied effectively and efficiently to achieve the educational aims of the Academy
- In particular, to be responsible for the management of finance, HR systems/processes, and admin, premises and the community usage at Clifton All Saints Academy
- Appointed Deputy Designated Safeguarding Lead

The Internal Reviewer

An Internal reviewer holds regular meetings with the School Business Manager and provides an annual report for the Governors.

Other Staff

All staff are responsible for the security of Academy property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Academy's Financial procedures.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

Governors	Meeting attended	Out of possible
Mrs Carol Ward	6	6
Mrs Philippa Whittington	6	6
Mr Peter Blackmore	6	6
Rev Caren Topley	5	6
Ms Brenda Howe	2	3
Mr Andrew Saunders	6	6
Ms Sam Pepper	5	6
Ms Jean Peacock	5	6
Mrs Justine McCarthy	5	6
Mr Richard Hook	5	6
Mrs Caroline Stephens	6	6
Ms Carol Weller	6	6
Mr Philip Farr	2	6
Mrs Anita Wilden	2	6

During the year the Finance and Management Committee met 3 times. Members of this committee, were:

Peter Blackmore (Chair)
Philippa Whittington
Carol Ward
Justine McCarthy
Richard Hook
Carol Weller
Andrew Saunders
Philip Farr

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 trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

This is an area where the Internal Reviewer may review. Also for large expenditure items, 3 quotes are obtained and these are reviewed by the Governors. For smaller items, (as stated in the Financial Organisation policy), the market is tested by:

- By contacting appropriate departments for advice on "best value" products.
- By obtaining verbal or written quotations 3 (where appropriate) from different suppliers. The lowest quote will be accepted if the quality is assured.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 Clifton All Saints Academy for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

The Academy 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:

- 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 and Management 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 external auditor
- the financial management and governance self-assessment process

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

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

and signed

.....
Philippa Whittington
Chair of Trustees

.....
Rebecca Byrne
Accounting Officer

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

.....
Rebecca Byrne
Accounting Officer
Date:

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on

and signed on its behalf by:

.....
Philippa Whittington
Chair of Trustees

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY**

Opinion

We have audited the financial statements of Clifton All Saints Academy (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (CONTINUED)**

Emphasis of matter

As disclosed in notes 13 and 24 of the accounts, the Academy Trust occupies land and buildings, under licence, which are owned by the Diocese. The Trustees do not believe that the value in use of the land and buildings occupied by the Academy Trust should be recognised on the Balance Sheet of the company. This does not follow the presumptions made in the accounts direction.

Having considered all relevant factors and the substance of the agreement under which the occupation is granted it is our belief that the policy is valid and that the accounts adequately reflect the nature of the transactions. In our opinion, the enhanced disclosure enables the reader of the accounts to adequately understand the situation.

Our opinion is not qualified in respect of this matter.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (CONTINUED)**

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (CONTINUED)**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1. The nature of the industry and sector, control environment and business performance
2. The requirements of the Trust's funding agreement with the Secretary of State for Education, the relevant Academies Financial Handbook (AFH) and the Academies Accounts Direction (AAD).
3. Enquiries with management and those charged with Governance about their own identification and assessment of the risks of irregularities.
4. The matters discussed among the audit team regarding how and where fraud might occur and fraud indicators. Including the effect of COVID-19 related factors.
5. The experience and expertise, in the specialised Academy sector, of the senior statutory auditor and the engagement team and whether they have appropriate competence and capabilities to properly identify, assess and respond to risks.

As a result of these procedures, we identified the greatest potential for fraud in terms of misstatements in the financial statements was in relation to spurious or inaccurate claims for grants and funding including that under Coronavirus related Government support schemes. The risk of management override of systems and controls was also identified as significant. In common with all audits under ISA's (UK), we are required to perform specific procedures to respond to the risk of management override. The assessment of the risk of fraud in terms of misappropriation of assets highlighted fraudulent payments as a focus area.

In considering the legal and regulatory framework within which the company operates, we focused on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. Key laws and regulations considered include the UK Companies Act, the Charities SORP, the AFH and the AAD as well as those associated with other sources of funding.

We also considered those laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, these include Health & Safety and Coronavirus guidance for schools.

Audit response to risks identified:

Testing was undertaken in order to confirm the existence of qualifying conditions for relevant grants and funding. This included, on a sample basis, interrogation of core records, enquiries of management and those charged with Governance and corroboration to board and committee meeting minutes. Expenditure was reviewed to confirm that it complied with any restrictive terms and conditions stated in the corresponding funding agreements.

In order to gain assurance in respect of the management override risks identified we assessed and tested the operating effectiveness of systems and controls and we incorporated testing of manual journal entries, both at the period end and throughout the period, into our audit approach.

To cover the assessed risks in relation to fraudulent payments, we ensure that transactions are conducted in line with the company's authority matrix, together with a review of expenses in the profit and loss to ensure that they are genuine business expenses. We also perform analytical procedures to identify any unusual or unexpected relationship that may indicate risks of material misstatement due to fraud, these procedures also include benchmarking and variance analysis.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (CONTINUED)**

Our testing of compliance with the funding agreement, AFH and AAD was heavily interlinked with our procedures and the work undertaken in our review on regularity as reported on pages 22 and 23.

We remained alert to any indications of fraud or non-compliance throughout the entire audit process.

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

Use of our report

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

Colin Airey FCCA (Senior statutory auditor)

for and on behalf of

George Hay Chartered Accountants

Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

Date:

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLIFTON
ALL SAINTS ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 1 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Clifton All Saints Academy during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Clifton All Saints Academy's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Clifton All Saints Academy's funding agreement with the Secretary of State for Education dated 27 September 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLIFTON
ALL SAINTS ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

George Hay Partnership LLP
Chartered Accountants and Statutory Auditor
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

Date:

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	2	608	621	193,868	195,097	7,834
Charitable activities: Funding for Academy Trust's Educational operations	3	6,785	747,788	-	754,573	729,009
Other trading activities	4	7,296	-	-	7,296	8,802
Investments	6	16	-	-	16	50
Total income		14,705	748,409	193,868	956,982	745,695
Expenditure on:						
Raising funds	5	3,666	-	-	3,666	8,167
Charitable activities		-	791,542	26,344	817,886	762,731
Total expenditure	7	3,666	791,542	26,344	821,552	770,898
Net (expenditure)/income		11,039	(43,133)	167,524	135,430	(25,203)
Transfers between funds	15	(6,785)	3,565	3,220	-	-
Net movement in funds before other recognised gains/(losses)		4,254	(39,568)	170,744	135,430	(25,203)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	21	-	(66,000)	-	(66,000)	(99,000)
Net movement in funds		4,254	(105,568)	170,744	69,430	(124,203)
Reconciliation of funds:						
Total funds brought forward		49,397	(329,863)	108,355	(172,111)	(47,908)
Net movement in funds		4,254	(105,568)	170,744	69,430	(124,203)
Total funds carried forward		53,651	(435,431)	279,099	(102,681)	(172,111)

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08702006

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	270,734	108,355
		<u>270,734</u>	<u>108,355</u>
Current assets			
Debtors	13	49,149	15,891
Cash at bank and in hand	19	103,770	106,186
		<u>152,919</u>	<u>122,077</u>
Creditors: amounts falling due within one year	14	(17,334)	(18,543)
Net current assets		135,585	103,534
Total assets less current liabilities		406,319	211,889
Net assets excluding pension liability		406,319	211,889
Defined benefit pension scheme liability	21	(509,000)	(384,000)
Total net assets		<u>(102,681)</u>	<u>(172,111)</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	15	279,099	108,355
Restricted income funds	15	73,569	54,137
Restricted funds excluding pension asset liability	15	<u>352,668</u>	<u>162,492</u>
Pension reserve	15	(509,000)	(384,000)
Total restricted funds	15	(156,332)	(221,508)
Unrestricted income funds	15	53,651	49,397
Total funds		<u>(102,681)</u>	<u>(172,111)</u>

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08702006

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

Philippa Whittington
Chair of Trustees

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	<i>2020</i> <i>£</i>
Cash flows from operating activities			
Net cash provided by operating activities	17	(7,577)	<i>37,547</i>
Cash flows from investing activities	18	<u>5,161</u>	<u><i>678</i></u>
Change in cash and cash equivalents in the year		(2,416)	<i>38,225</i>
Cash and cash equivalents at the beginning of the year		106,186	<i>58,592</i>
Cash and cash equivalents at the end of the year	19,20	<u><u>103,770</u></u>	<u><u><i>106,186</i></u></u>

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Clifton All Saints Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

- **Donations**

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

- **Other Income**

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

- **Donated goods, facilities and services**

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

- **Donated fixed assets**

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to donor should be used. The gain is recognised as income from donations and the 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 allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Furniture and equipment	- 10 years
Computer equipment	- 5 years
Assets under Construction	- Not provided

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.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Liabilities

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

1.9 Operating leases

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

1.10 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amount required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date.

The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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.

1.13 Fund accounting

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

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

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

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

During the year the pandemic outbreak of COVID-19 has continued to have a significant impact on both people and industry across the world. The Trustees are carefully monitoring the situation and following the applicable guidance issued by the UK Government. Due to the nature of the outbreak and the ongoing affect it is having around the world it is currently very difficult to predict the overall impact this situation will have on the academy going forward. The Trustees have exercised judgment in evaluating the impact of COVID-19 on these financial statements and have reviewed the assets for impairment as deemed necessary.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	608	621	-	1,229	2,124
Capital Grants	-	-	193,868	193,868	5,710
	608	621	193,868	195,097	7,834
<i>Total 2020</i>	<i>2,124</i>	<i>-</i>	<i>5,710</i>	<i>7,834</i>	

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	603,781	603,781	604,614
Other DfE/ESFA grants				
UIFSM	-	36,702	36,702	32,980
Pupil Premium	-	27,830	27,830	25,980
Teachers Pay Grant	-	26,803	26,803	27,117
PE Sports Funding	-	17,220	17,220	17,220
Others	-	-	-	5,808
	<u>-</u>	<u>712,336</u>	<u>712,336</u>	<u>713,719</u>
Other government grants				
Local authority grants	-	23,532	23,532	9,378
Other income from the Academy Trust's educational operations	6,785	-	6,785	5,912
	<u>6,785</u>	<u>23,532</u>	<u>30,317</u>	<u>15,290</u>
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	11,920	11,920	-
	<u>-</u>	<u>11,920</u>	<u>11,920</u>	<u>-</u>
	<u>6,785</u>	<u>747,788</u>	<u>754,573</u>	<u>729,009</u>
<i>Total 2020</i>	<u>5,912</u>	<u>723,097</u>	<u>729,009</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £11,920 of funding for catch-up premium and costs incurred in respect of this funding totalled £6,265, with the remaining £5,655 to be spent in 2021/22.

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2021 £
Hire of facilities	1,838	-	1,838	1,853
Trip income	2,574	-	2,574	2,279
Sale of goods and other income	2,884	-	2,884	4,670
	<u>7,296</u>	<u>-</u>	<u>7,296</u>	<u>8,802</u>
<i>Total 2020</i>	<u>8,802</u>	<u>-</u>	<u>8,802</u>	

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising trading expenses				
Trip expenditure	1,338	-	1,338	2,895
Cost of goods for resale	134	-	134	148
School club costs	698	-	698	3,825
Hire of facilities support costs	1,496	-	1,496	1,299
	3,666	-	3,666	8,167

In 2020, of the total fundraising trading expenses, £8,167 was from unrestricted funds and £NIL was from restricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local cash	16	16	50
<i>Total 2020</i>	50	50	

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. EXPENDITURE

	Staff costs 2021 £	Premises 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading					
Direct costs	-	-	2,171	2,171	6,868
Support costs	1,221	-	274	1,495	1,299
Academy's educational operations:					
Direct costs	478,496	-	35,239	513,735	482,448
Support costs	157,296	26,344	120,511	304,151	280,283
	<u>637,013</u>	<u>26,344</u>	<u>158,195</u>	<u>821,552</u>	<u>770,898</u>
Total 2020	<u>607,713</u>	<u>27,841</u>	<u>135,344</u>	<u>770,898</u>	

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	668	167
Depreciation of tangible fixed assets	26,344	26,848
Loss on disposal of fixed assets	-	289
Fees paid to auditors for:		
- audit	8,500	8,500
- other services	1,265	1,265
	<u>1,265</u>	<u>1,265</u>

8. CHARITABLE ACTIVITIES

ANALYSIS OF DIRECT COSTS

	2021 Fundraising trading £	2021 Academy's educational operations £	Total 2021 £	Total 2020 £
Wages and salaries	-	339,282	339,282	328,200
National insurance	-	28,961	28,961	26,837
Pension costs	-	110,253	110,253	92,888
Net interest cost on pension scheme	-	3,746	3,746	1,760
Educational supplies		10,212	10,212	14,358
Other direct costs	2,171	21,281	23,452	18,405
Total	<u>2,171</u>	<u>513,735</u>	<u>515,906</u>	<u>482,448</u>

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8 CHARITABLE ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	2021 Fundraising trading £	2021 Academy's educational operations £	Total 2021 £	Total 2020 £
Wages and salaries	1,221	112,518	113,739	112,589
National insurance	-	4,957	4,957	4,730
Pension costs	-	39,821	39,821	42,469
Net interest cost on pension scheme	-	2,254	2,254	2,240
Technology costs	-	8,674	8,674	5,231
Maintenance of premises and equipment	185	34,032	34,217	18,415
Rent and rates	-	6,709	6,709	5,648
Insurance	-	11,263	11,263	12,685
Light and heat	89	10,261	10,350	9,605
Catering	-	14,527	14,527	12,539
Staff development	-	3,316	3,316	2,677
Other support costs	-	14,207	14,207	11,431
Depreciation	-	26,344	26,344	26,848
Loss on disposal of fixed assets	-	-	-	289
Auditors' remuneration	-	8,500	8,500	8,500
Auditors' non audit costs	-	1,265	1,265	1,265
Legal fees	-	5,503	5,503	4,421
Total	<u>1,495</u>	<u>304,151</u>	<u>305,646</u>	<u>281,582</u>

9. STAFF

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	453,021	440,789
Social security costs	33,918	31,566
Pension costs	150,074	135,358
	<u>637,013</u>	<u>607,713</u>

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. STAFF (CONTINUED)

b. Staff numbers

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

	2021	<i>2020</i>
	No.	<i>No.</i>
Teachers	5	<i>5</i>
Administration and Support	8	<i>8</i>
Management	2	<i>2</i>
	15	<i>15</i>

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £123,224 (*2020 £110,573*).

10. TRUSTEES' REMUNERATION AND EXPENSES

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

		2021	<i>2020</i>
		£	<i>£</i>
Mrs Carol Ward, Head Teacher (resigned 31 August 2021)	Remuneration	55,000 - 60,000	<i>55,000 - 60,000</i>
	Pension contributions paid	5,000 - 10,000	<i>5,000 - 10,000</i>
Mrs Justine McCarthy	Remuneration	30,000 - 35,000	<i>30,000 - 35,000</i>
	Pension contributions paid	5,000 - 10,000	<i>5,000 - 10,000</i>
Ms Sam Pepper	Remuneration	35,000 - 40,000	<i>35,000 - 40,000</i>
	Pension contributions paid	5,000 - 10,000	<i>5,000 - 10,000</i>

During the year ended 31 August 2021, no Trustee expenses have been incurred (*2020 - £NIL*).

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £90 (2020 - £90). The cost of this insurance is included in the total insurance cost.

12. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2020	10,000	-	155,295	68,747	234,042
Additions	-	185,503	1,100	2,120	188,723
Disposals	-	-	-	(1,940)	(1,940)
At 31 August 2021	10,000	185,503	156,395	68,927	420,825
Depreciation					
At 1 September 2020	553	-	86,931	38,203	125,687
Charge for the year	80	-	16,041	10,223	26,344
On disposals	-	-	-	(1,940)	(1,940)
At 31 August 2021	633	-	102,972	46,486	150,091
Net book value					
At 31 August 2021	<u>9,367</u>	<u>185,503</u>	<u>53,423</u>	<u>22,441</u>	<u>270,734</u>
At 31 August 2020	<u>9,447</u>	-	<u>68,364</u>	<u>30,544</u>	<u>108,355</u>

The Academy Trust company occupies land and buildings, under licence, which are owned by the Diocese of St Albans. The Diocese are the providers of the academy on the same basis as when the academy was a maintained school. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company. The Diocese have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the matrix under which the Academy Trust occupies the land and buildings the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the Balance Sheet of the company. This conclusion is contrary to the presumption expressed in the Academies Accounts Direction.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. DEBTORS

	2021 £	2020 £
Due within one year		
Trade debtors	-	-
Other debtors	38,013	4,251
Prepayments and accrued income	11,136	11,640
	<u>49,149</u>	<u>15,891</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	4,840	2,360
Accruals and deferred income	12,494	16,183
	<u>17,334</u>	<u>18,543</u>

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	6,958	6,495
Resources deferred during the year	3,268	6,958
Amounts released from previous years	<u>(6,958)</u>	<u>(6,495)</u>
Deferred income at 31 August 2021	<u>3,268</u>	<u>6,958</u>

At the Balance Sheet date, the Academy Trust was holding funds received in advance in respect of the 2021/22 Pupil Premium Grant.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	<u>49,397</u>	<u>14,705</u>	<u>(3,666)</u>	<u>(6,785)</u>	-	<u>53,651</u>
Restricted general funds						
GAG	21,758	603,781	(612,114)	(3,220)	-	10,205
UIFSM	6,578	36,702	44,584	6,785	-	5,481
Pupil Premium	10,638	27,830	(11,830)	-	-	26,638
PE Sports Funding	15,163	17,220	(6,793)	-	-	25,590
Teachers Pay Grant	-	26,803	(26,803)	-	-	-
Catch-up Premium	-	11,920	(6,265)	-	-	5,655
Local Government Grants	-	23,532	(23,532)	-	-	-
Other Grants/Donations	-	621	(621)	-	-	-
Pension reserve	(384,000)	-	(59,000)	-	(66,000)	(509,000)
	<u>(329,863)</u>	<u>748,409</u>	<u>(746,958)</u>	<u>3,565</u>	<u>(66,000)</u>	<u>(435,431)</u>
Restricted fixed asset funds						
Transfer from Local Authority on Conversion	23,733	-	(4,723)	-	-	19,010
Devolved Formula Capital	62,906	5,710	(12,087)	-	-	56,529
Capital Expenditure from GAG	4,039	-	(4,108)	3,220	-	3,151
Restricted Donations	12,930	-	(3,180)	-	-	9,750
Capital Expenditure from Other income	4,747	-	(2,246)	-	-	2,501
Schools for the future	-	188,158	-	-	-	188,158
	<u>108,355</u>	<u>193,868</u>	<u>(26,344)</u>	<u>3,220</u>	-	<u>279,099</u>
Total Restricted funds	<u>(221,508)</u>	<u>942,277</u>	<u>(773,302)</u>	<u>(6,785)</u>	<u>(66,000)</u>	<u>(156,332)</u>
Total funds	<u>(172,111)</u>	<u>956,982</u>	<u>(821,552)</u>	<u>-</u>	<u>(66,000)</u>	<u>(102,681)</u>

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. STATEMENT OF FUNDS (CONTINUED)

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

The General Annual Grant (GAG) funding is provided by the ESFA and must be used for the normal running costs of the Academy and for the Trust's primary charitable activity.

The PE and Sport Premium funding is granted to the school for the purpose of providing additional physical education and activities for all students at the school. Amounts were expended on funding pupils' participation in sports clubs.

UIFSM was received in the year to support the provision of free school meals offered to all infant (reception to year 2) pupils. All of the funding received was expended in the year in accordance with the purposes for which the grant was intended.

The Pupil Premium funding received in the year is to work with pupils who have been registered for free school meals at any point in the last six years as the school sees appropriate. Funds were expended on staffing to provide support to the relevant pupils in one to one and small group situations and contributions towards the costs of school trips as well as other relevant support expenditure. £11,830 of the funding received was expended in the period in accordance with the purposes for which the grant was intended. £26,638 (including funds brought forward from last year) is to be carried forward and expended under the restrictions in 2021/22.

Also within Local Government Grants under Restricted general funds is £12,077 of Special Educational Needs (SEN) top up funding. This is additional funding provided to statemented pupils who need additional educational support and resources. All funding received was expended in the year in accordance with the purposes for which the grant was intended.

The Teachers Pay Grant received assisted with paying the teachers wages and pension contributions.

The academy also received funding in the year to the total of £188,158 from Local Government in relation to a Schools for the Future project. This grant is to be expended on a new school building to increase the academy capacity as it converts to a Primary school. At the year end the school building under construction had just commenced.

Restricted Fixed Asset Funds, the Devolved Formula Capital grant received of £5,710, all of which is being carried forward for future capital expenditure.

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. STATEMENT OF FUNDS (CONTINUED)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out and Gains/Losses £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds					
General Funds - all funds	39,691	16,888	(8,167)	986	49,397
Restricted general funds					
GAG	-	604,614	(580,483)	(2,373)	21,758
UIFSM	19,247	32,980	(44,663)	(986)	6,578
Pupil Premium	4,306	25,980	(19,648)	-	10,638
PE Sports Funding	8,439	17,220	(10,496)	-	15,163
Teachers Pay Grant	-	27,117	(27,117)	-	-
Local Government Grants	-	9,378	(9,378)	-	-
Other DfE/EFA Grants	-	5,808	(5,808)	-	-
Pension reserve	(247,000)	-	(38,000)	(99,000)	(384,000)
	<u>(215,008)</u>	<u>723,097</u>	<u>(735,593)</u>	<u>(102,359)</u>	<u>(329,863)</u>
Restricted fixed asset funds					
Transfer from Local Authority on Conversion	28,456	-	(4,723)	-	23,733
Devolved Formula Capital	69,330	5,710	(12,134)	-	62,906
Capital Expenditure from GAG	5,409	-	(3,742)	2,373	4,040
Restricted Donations	17,220	-	(4,291)	-	12,929
Capital Expenditure from Other income	6,994	-	(2,247)	-	4,747
	<u>127,409</u>	<u>5,710</u>	<u>(27,137)</u>	<u>2,373</u>	<u>108,355</u>
Total Restricted funds	<u>(87,599)</u>	<u>728,807</u>	<u>(762,730)</u>	<u>(99,986)</u>	<u>(221,508)</u>
Total funds	<u>(47,909)</u>	<u>745,695</u>	<u>(770,898)</u>	<u>(99,000)</u>	<u>(172,111)</u>

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	270,734	270,734
Current assets	53,651	90,903	8,365	152,919
Creditors due within one year	-	(17,334)	-	(17,334)
Provisions for liabilities and charges	-	(509,000)	-	(509,000)
Total	<u>53,651</u>	<u>(435,431)</u>	<u>279,099</u>	<u>(102,681)</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	108,355	108,355
Current assets	49,397	72,680	-	122,077
Creditors due within one year	-	(18,543)	-	(18,543)
Provisions for liabilities and charges	-	(384,000)	-	(384,000)
Total	<u>43,397</u>	<u>(329,863)</u>	<u>108,355</u>	<u>(172,111)</u>

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>135,430</u>	<u>(25,203)</u>
Adjustments for:		
Depreciation	26,344	26,848
Capital grants from DfE and other capital income	(193,868)	(5,710)
Interest receivable	(16)	(50)
Defined benefit pension scheme cost less contributions payable	53,000	34,000
Defined benefit pension scheme finance cost	6,000	4,000
(Increase)/decrease in debtors	(33,259)	3,719
Decrease in creditors	(1,208)	(346)
Loss on the sale of fixed assets	-	289
Net cash provided by operating activities	<u><u>(7,577)</u></u>	<u><u>37,547</u></u>

18. CASH FLOWS FROM INVESTING ACTIVITIES

	2021	2020
	£	£
Dividends, interest and rents from investments	16	50
Purchase of tangible fixed assets	(188,723)	(5,082)
Capital grants from DfE Group	5,710	5,710
Capital funding received from sponsors and others	188,158	-
Net cash provided by investing activities	<u><u>5,161</u></u>	<u><u>678</u></u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	103,770	106,186
Total cash and cash equivalents	<u><u>103,770</u></u>	<u><u>106,186</u></u>

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	106,186	(2,416)	103,770
	<u>106,186</u>	<u>(2,416)</u>	<u>103,770</u>

21. PENSION COMMITMENTS

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

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

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

Teachers' Pension Scheme

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

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. PENSION COMMITMENTS (CONTINUED)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £61,356 (2020 - £58,933).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £45,000 (2020 - £54,000), of which employer's contributions totalled £35,000 (2020 - £44,000) and employees' contributions totalled £ 10,000 (2020 - £10,000). The agreed contribution rates for future years are 26.2% and 20.1% for employers and between 5.5% and 12.5% for employees.

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25
Commutation of pensions to lump sums	<u>50.00</u>	<u>50.00</u>

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.9	22.2
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.9	23.4
Females	<u>26.0</u>	<u>26.1</u>

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	100,000	87,000
Discount rate -0.1%	107,000	93,000
Mortality assumption - 1 year increase	109,000	93,000
Mortality assumption - 1 year decrease	99,000	87,000
CPI rate +0.1%	108,000	93,000
CPI rate -0.1%	<u>101,000</u>	<u>87,000</u>

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

21. PENSION COMMITMENTS (CONTINUED)

Share of scheme assets

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

	2021 £	2020 £
Equities	435,000	356,000
Corporate bonds	116,000	84,000
Property	58,000	50,000
Cash and other liquid assets	14,000	31,000
Total market value of assets	<u>623,000</u>	<u>521,000</u>

The actual return on scheme assets was £63,000 (2020 - £29,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	(88,000)	(78,000)
Employer Contribution	35,000	44,000
Interest income	9,000	9,000
Interest cost	(15,000)	(13,000)
Total amount recognised in the Statement of Financial Activities	<u>(59,000)</u>	<u>(38,000)</u>

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

	2021 £	2020 £
At 1 September 2020	905,000	695,000
Current service costs	88,000	78,000
Interest cost	15,000	13,000
Employee contributions	10,000	10,000
Actuarial losses	120,000	115,000
Benefits paid	(6,000)	(6,000)
At 31 August 2021	<u>1,132,000</u>	<u>905,000</u>

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. PENSION COMMITMENTS (CONTINUED)

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

	2021	2020
	£	£
At 1 September 2020	521,000	448,000
Expected return on assets	54,000	20,000
Interest income	9,000	9,000
Employer contributions	35,000	44,000
Employee contributions	10,000	10,000
Actuarial losses	-	(4,000)
Benefits paid	(6,000)	(6,000)
At 31 August 2021	<u>623,000</u>	<u>521,000</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	668	668
Later than 1 year and not later than 5 years	1,278	1,943
	<u>1,946</u>	<u>2,611</u>

23. MEMBERS' LIABILITY

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. RELATED PARTY TRANSACTIONS

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

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

The Academy Trust company occupies land and buildings, under licence, which are owned by the Diocese of St Albans. The Diocese are the providers of the academy on the same basis as when the academy was a maintained school. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company. The Diocese have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the matrix under which the Academy Trust occupies the land and buildings the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the Balance Sheet of the company. This conclusion is contrary to the presumption expressed in the Academies Accounts Direction.