

**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JUNE 2021**



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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	S Peniston-Bird (appointed 9 September 2020) T Bateman (appointed 9 September 2020, resigned 28 April 2021) P Taylor (appointed 9 September 2020) EDEN representative and foundation member (resigned 30 June 2021) D Webb (appointed 18 May 2021)
<b>Trustees</b>	S Peniston-Bird, Chair of Trustees T Bateman, Vice Chair (resigned 28 April 2021) W Gilmour-White (resigned 30 June 2021) C Hellowell, Principal (resigned 30 June 2021) D Webb R Bulmer (resigned 30 June 2021) S-A Dewhurst (appointed 6 November 2020, resigned 30 June 2021) C Peniston-Bird (resigned 30 June 2021) P Taylor S Wilks (resigned 30 June 2021)
<b>Company registered number</b>	07717215
<b>Company name</b>	Stockland (C of E) Primary Academy Trust Limited
<b>Principal and registered office</b>	Stockland Primary School Stockland Nr. Honiton Devon EX14 9EF
<b>Company secretary</b>	Veronica Dower
<b>Chief executive officer</b>	Clive Hellowell
<b>Independent auditors</b>	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ
<b>Bankers</b>	Lloyds TSB plc 82 High Street Honiton Devon EX12 1JJ

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in Stockland and Yarcombe. It has a pupil capacity of 120 and had a roll of 96 in the school census on 1 October 2020.

**Structure, governance and management**

**a. Constitution**

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

The Trustees of Stockland (C of E) Primary Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Stockland (C of E) Primary Academy Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details.

**b. 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 they ceased to be a member.

**c. Trustees' indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

On 1 September 2011 the Trustees appointed all those governors that served the predecessor school to be Trustees of the newly formed academy. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy Trust's Trustee Board comprises the Principal, 4 Parent Trustees, 2 Staff Trustees (including the Principal), 3 Foundation Trustees and 3 Trustees appointed by the Members.

Trustees are appointed for a four year period, except that this time limit does not apply to the Principal or the incumbent. Subject to remaining eligible to be a particular type of trustee, any Trustee can be reappointed or re-elected.

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

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the academy and a chance to meet staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by Devon Local Authority (through Babcock Learning and Development Partnership governor support), the Exeter Diocesan Board of Education, as well as the National Governors Association and Honiton Learning Community. Details of all courses and events are circulated to all Trustees by the Clerk and Trustees are encouraged to attend. Relevant newsletters, publications and guidance are circulated by the clerk to keep the Trustees informed of statutory requirements and changes in legislation.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**Structure, governance and management (continued)**

**f. Organisational structure**

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

There are 3 committees as follows;

- Resources Committee – this meets at least 6 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to HR, Premises, Health & Safety, financial management, compliance with regulatory requirements and reporting. Furthermore, the Resources Committee receives results from internal control inspections, and drafts the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Teaching and Learning Committee – this meets once per half term to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Pay & Performance Committee – this meets twice a year to monitor the outcomes of pay decisions and performance management and to annually review and approve salaries of staff.

The following decisions are reserved for the Board of Trustees; to consider any proposals for changes to the status or constitution of the academy and its committee structure; to appoint or remove the chairman and/or vice chairman; to appoint the principal and clerk to the governors; to approve the annual development plan and budget.

The Board of Trustees have devolved responsibility for day to day management of the academy to the Principal.

The Principal is the Accounting Officer.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Trustees consider the Board of Trustees and the Principal comprise the key management personnel of the academy in charge of directing and controlling, running and operating the trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of the key management personnel is reviewed by the Principal Appraisal Panel in accordance with their terms of reference and with the support and advice of the schools improvement partner.

Any award is subject to the outcome of the Principal appraisal and the range paid for similar roles in other academies of a similar size.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**Structure, governance and management (continued)**

**h. Related parties and other connected charities and organisations**

C Gilmour-White, spouse of W Gilmour-White, a Trustee, is employed by the Academy Trust as a part time SENCO and part time teacher. C Gilmour-White's appointment was made in open competition and W Gilmour-White was not involved in the decision-making process regarding appointment. C Gilmour-White is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

Julie Hellawell is the spouse of C Hellawell (Principal). Julie Hellawell carried out decorating work on classrooms for the total sum of £615 during November 2020.

**Objectives and activities**

**a. Objects and aims**

The Company's object is specifically restricted to the following:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum (the "Academy") conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the funding agreement), and having regard to the advice of the Diocesan Board of Education.

**b. Objectives, strategies and activities**

Key activities and targets were identified in the academy development plan and were influenced by the significant challenges of maintaining educational provision during the coronavirus pandemic.

The aims of the academy during the period ended 30th June 2021 are summarised below:

At Stockland Primary Academy we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

**c. Public benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**Strategic report**

**Achievements and performance**

National tests for 2021 were cancelled due to the coronavirus pandemic and therefore this information is unable to be provided.

Stockland CE Primary Academy was inspected by Ofsted in Feb 2020 and was graded as "requires improvement" due to a need to develop the curriculum and more rigorous assessment of it, as well as deepen children's understanding of life in modern Britain.

We have incorporated these priorities into a post-Ofsted action plan on which extensive progress has been made since March 2020. A revised long term curriculum plan has been implemented which has ensured better coverage of foundation subjects and integration of British values into the curriculum.

From September, and the closure of the school in January 2021, the Principal and staff worked hard to put in place a remote learning package – using Google Classroom, Seesaw and Tapestry. The school remained open throughout lockdown for vulnerable children and those of key workers, and the school reopened fully in March when permitted by government regulations.

Remote learning was monitored weekly and staff also checked in with children not attending school on at least a weekly basis.

Risk Assessments were implemented and regularly reviewed to ensure that in school provision was COVID safe; staff and children coped extremely well with these provisions.

A more detailed Risk Assessment for full reopening was implemented in September, which has successfully maintained a safe and effective learning environment this term. Baseline assessments were completed with all children in September and catch up plans instituted as a result. This has included more precise teaching for Phonics and employment of a temporary Teaching Assistant to support vulnerable learners in Class 2.

The academy has completed all steps to move into The Redstart Learning Partnership (MAT) which will secure the long term sustainability of the school.

**a. Key performance indicators**

The Academy was inspected by OFSTED in March 2020 and found to "Require Improvement". The Academy has since developed a post-OFSTED action plan and a revised School Development Plan to address the points raised in the report.

The Academy finished the year with a General Annual Grant (GAG) carry forward as targeted. The Academy reduced the ratio of staff costs per pupil ratio.

The Academy finished the period with less NOR than targeted.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular the management of spending against GAG requires special attention as the amount of carry forward is restricted, but is nil in the accounts, so is not an issue..

Another key financial performance indicator is staffing costs as a percentage of GAG which is at 103.4% (2020: 95.3%).



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

The Academy Trust has approval to join The Redstart Learning Partnership, with effect from 1 July 2021. This is a separate constituted Multi Academy Trust so the assets, liabilities and operations of the Academy Trust will transfer on this date, with the entity not being a going concern.

**Financial review**

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year end 30 June 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the academy's accounting policies.

The additional Covid-19 funding, known as the catch up premium, was deployed to employ an additional Teaching Assistant on a temporary fixed-term contract for one year to provide additional support to the Year 2/3 class which contained a large group of children whose learning had been significantly impacted by lockdown. This Teaching Assistant delivered Phonics group teaching, and additional Phonics tutoring to individual children and small group Maths interventions. The school also paid for 3 Teaching Assistants to be trained on Fresh Start, which is a Phonics intervention programme for children in lower KS2 who have not reached the expected level in Phonics.

During the period ended 30 June 2021 the Academy Trust received total income (excluding pension and fixed assets) of £489,328 (2020: £562,856) and incurred total expenditure of £562,856 (2020: £583,423), the excess of expenditure over income was £42,879 (2020: £20,567).

At 30 June 2021 the net book value of fixed assets (now transferred to current assets ahead of conversion) was £67,465 (2020: £47,033) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy Trust has taken on the deficit in the local government pension scheme in respect of its non-teaching staff transferred on conversion.

Key financial policies adopted or reviewed during the year include the finance policy which lays out the framework for financial management, including the financial responsibilities of the board, principal and other staff, as well as delegated authority for spending.

The Academy Trust no longer has a responsible officer role, the role of internal control has instead been incorporated into the remit of the resources committee together with regular feedback and reports provided by an external auditor.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**a. Reserves policy**

The level of reserves is reviewed regularly by the resources committee, and recommendations are put forward to the full Board of Trustees annually. The review incorporates detailed analysis into the nature of income and expenditure streams and the request to match specific income to commitments. The Trustees considered future plans of the academy trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Academy Trust is currently holding free reserves of £21,557 (excluding restricted fixed asset reserves and pension reserves).

The Trustees have determined that the remaining balance of free reserves should be maintained both to cover unforeseen circumstances such as urgent maintenance, supply costs to cover staff absence and reductions in pupil numbers and also to address items on the school improvement plan.

A minimal amount of reserves that the trust considers to be acceptable is £30k, this equates to approximately one month of salary costs.

**b. Investment policy**

Due to the nature of funding, the Academy Trust may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**c. Principal risks and uncertainties**

The Board of Trustees reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The principal risks and uncertainties facing the Academy are as follows:

For the forthcoming year, Covid-19 presents an additional risk to the Academy. Concerns over adequate levels of staffing should the pandemic impact more widely within the school and the extra costs incurred to meet staff absence, to support small teaching bubbles and costs of increased cleaning of buildings and PPE supplies, will have an impact on the school budget. The longer the situation continues the more significant these additional costs will be. Trustees recognise that the impact of increased workload due to working within Covid complaint guidelines will also have a significant impact upon staff mental health and wellbeing.

However, now that the school is a member of The Redstart Learning Partnership, this risk should be reduced.

**Financial** – The Academy Trust has considerable reliance on continued government funding through the ESFA. In the last year 97.8% of the academy trust's incoming resources were government funded (with a minimal amount from PTA fundraising and donations). Whilst this level is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Failures in governance and/or management** – The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

However, now that the school is a member of The Redstart Learning Partnership, this risk should be reduced.

**Reputational** - The continuing success of the Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

**Safeguarding and child protection** – The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

**Staffing** – The success of the Academy Trust is reliant on the quality of its staff, and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**Fraud and mismanagement of funds** – The Academy Trust has appointed a management accountant who continually reviews internal controls to minimise this risk.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**d. Financial and Risk Management Objectives and Policies**

The Trustees have assessed the major risks to which the academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, they have ensured they have adequate insurance cover. A risk register has been compiled and is monitored regularly. Any alterations to the amount of risk is recorded in minutes

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular updated reports at all full board and resources committee meetings. The Trustees also regularly review cash flow forecasts and ensure significant funds are held to cover all known and anticipated commitments.

At the year end, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

**Plans for future periods**

The Academy Trust will strive to address the issues raised in the OFSTED report of March 2020 and ensure that pupil outcomes demonstrate value for money in relation to resources purchased.

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. This will now be undertaken with the support and challenge of The Redstart Learning Partnership.

**Funds held as custodian on behalf of others**

The Academy and its Trustees do not act as the custodian Trustees of any other charity.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Disclosure of information to auditors (continued)**

**Auditors**

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 October 2021 and signed on its behalf by:

.....  
**S Peniston-Bird**  
Chair of Trustees

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Stockland (C of E) Primary Academy Trust Limited and the Secretary of State for Education. They are also responsible for reporting to the board of any material weaknesses or breakdowns in internal control.

All governing body meetings were held remotely using Zoom and governor visits to school were severely curtailed. This limited the ability of the governing body to carry out its responsibilities, but in line with DfE advice, the governing body concentrated on monitoring the provision for remote learning, safeguarding and the actions to address learning gaps once lockdown finished.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board has formally met eight times during the year. Meetings from January 2021 were held virtually due to the coronavirus pandemic.

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

Trustee	Meetings attended	Out of a possible
S Peniston-Bird, Chair of Trustees	8	8
T Bateman, Vice Chair	5	5
W Gilmour-White	8	8
C Hellowell, Principal	7	8
D Webb	8	8
R Bulmer	8	8
S-A Dewhurst	6	7
C Peniston-Bird	8	8
P Taylor	8	8
S Wilks	7	8

The key changes in the composition of the board were as follows:

Resignations during the period:

Toby Bateman	28 April 2021
W Gilmour-White	30 June 2021
C Hellowell, Principal	30 June 2021
R Bulmer	30 June 2021
C Peniston-Bird	30 June 2021
S Wilks	30 June 2021
S-A Dewhurst	30 June 2021

Appointments during the period:

S-A Dewhurst	6 November 2020
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The Board of Trustees has undertaken a commitment to deliver outstanding governance practice. This is being achieved through an annual process of self-evaluation developed to be delivered across the academic year which integrates the leadership and management standards of the new Ofsted framework.

All Trustees have completed an individual skills audit to assess the skills, knowledge and experience contained within the board. The assessment highlighted where the board lacked a particular skill or knowledge base, however no new Trustees were recruited over the spring of 2021 due to the planned transfer to TRLP.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Governance arrangements were further strengthened by the following actions:

- Review and update of delegated powers, followed by a revision of the committee Terms of Reference in September 2020 to reflect the Scheme of Delegation.
- Following the closure of the school due to the COVID-19 outbreak in January 2021, all meetings were held virtually via Zoom. This ensured a continued focus on the monitoring of pupil and staff welfare and well-being, safeguarding and the quality and provision of remote education.

Priorities and challenges for the next academic year include:

- Building effective relationships and communion with the Trustees and the senior leadership team of The Redstart Learning Partnership.
- Effectively address the priorities for improvement highlighted in the OFSTED report.

The Resources Committee is responsible for:

- Monitoring, evaluating and reviewing policy and performance in relation to financial management.
- Compliance with reporting and regulatory requirements.
- Reviewing and monitoring reports from the Responsible Officer.
- Drafting the annual budget including setting staffing levels.
- Authorising spending within agreed budgets.
- Performing the role of an audit committee.
- Receiving and recommending statutory accounts to the trust board.
- Human resources.
- Asset management, facilities management and health & safety.

Attendance at the meetings of the Resources Committee was as follows:

Trustee	Meetings attended	Out of a possible
S Peniston-Bird	6	6
T Bateman	3	4
W Gilmour-White	6	6
C Hellowell	6	6
D Webb	1	1



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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Teaching & Learning committee is also a sub-committee of the main Board of Trustees.

Attendance during the period at meetings was as follows:

Trustee	Meetings attended	Out of a possible
C Hellowell	6	6
D Webb	5	6
R Bulmer	5	6
S-A Dewhurst	2	4
C Peniston-Bird	5	6
P Taylor	6	6
S Wilks	6	6

**Review of value for money**

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

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

- Deploying the workforce effectively, with a focus on developing high-quality teachers
- Using evidence to determine the right mix of teaching and education support staff, especially to support the catch up from COVID-19's disruption to learning.
- Developing the skilled school business manager who takes on a leadership role.

The Academy has not acted specifically to support a supplier during the Covid-19 pandemic, however, they had issues that had a negative impact on value for money, such as continuing to pay Glen Cleaning every month during lockdown despite them not having to carry out the normal amount of cleaning. This was done however, in line with DfE guidance.

**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 Stockland (C of E) Primary Academy Trust Limited for the year 1 September 2020 to 30 June 2021 and up to the date of approval of the annual report and financial statements.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Trustees 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 board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 30 June 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Resources 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.

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**GOVERNANCE STATEMENT (CONTINUED)**

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

The board considered the need for a specific internal audit function and decided to appoint Mr James Sullivan as internal auditor for 2020-21. Due to the COVID-19 pandemic and the delayed transfer into TRLP, the internal audit visit was firstly delayed and then cancelled.

**Review of effectiveness**

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 and signed on their behalf by:

.....  
**S Peniston-Bird**  
Chair of Trustees

.....  
**C Hellowell**  
Accounting Officer

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

.....  
**C Hellowell**  
Accounting Officer  
Date:

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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

Company law requires the Trustees to prepare financial statements for each financial period. 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 and signed on its behalf by:

.....  
**S Peniston-Bird**  
Chair of Trustees  
Date: 1 October 2021

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**

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**Opinion**

We have audited the financial statements of Stockland (C of E) Primary Academy Trust Limited (the 'academy') for the period ended 30 June 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 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure for the period 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.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that the Academy trust joined The Redstart Learning Partnership on 30 June 2021 and transferred all of its assets and liabilities to The Redstart Learning Partnership on 1 July 2021. As such the accounts have not been prepared on a going concern basis but have been prepared on the break-up basis. Since the Academy has joined The Redstart Learning Partnership and all the assets and liabilities have been transferred, we conclude that the accounts being prepared on this basis is appropriate.

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

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

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

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

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

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

**Use of our report**

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

**Misty Nickells FCA (Senior statutory auditor)**

for and on behalf of  
Griffin  
Statutory Auditor  
165 High Street  
Honiton  
EX14 1LQ

1 October 2021



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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STOCKLAND  
(C OF E) PRIMARY ACADEMY TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 22 April 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 Stockland (C of E) Primary Academy Trust Limited during the period 1 September 2020 to 30 June 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 Stockland (C of E) Primary Academy Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stockland (C of E) Primary Academy Trust Limited 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 Stockland (C of E) Primary Academy Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Stockland (C of E) Primary Academy Trust Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Stockland (C of E) Primary Academy Trust Limited's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 30 June 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STOCKLAND  
(C OF E) PRIMARY ACADEMY TRUST LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 30 June 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Misty Nickells FCA (Senior statutory auditor)**

Reporting Accountant  
165 High Street  
Honiton  
EX14 1 LQ

Date:

**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 30 JUNE 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	1,436	35,565	(25,107)	11,894	92,754
Investments	5	25	-	-	25	91
Charitable activities		12,997	439,305	-	452,302	516,371
		<u>14,458</u>	<u>474,870</u>	<u>(25,107)</u>	<u>464,221</u>	<u>609,216</u>
<b>Total income</b>						
<b>Expenditure on:</b>						
Charitable activities		62,502	492,705	8,987	564,194	631,934
		<u>62,502</u>	<u>492,705</u>	<u>8,987</u>	<u>564,194</u>	<u>631,934</u>
<b>Total expenditure</b>						
<b>Net expenditure</b>		<b>(48,044)</b>	<b>(17,835)</b>	<b>(34,094)</b>	<b>(99,973)</b>	<b>(22,718)</b>
Transfers between funds	16	-	(8,165)	8,165	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(48,044)</b>	<b>(26,000)</b>	<b>(25,929)</b>	<b>(99,973)</b>	<b>(22,718)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	3,000	-	3,000	(21,000)
<b>Net movement in funds</b>		<b>(48,044)</b>	<b>(23,000)</b>	<b>(25,929)</b>	<b>(96,973)</b>	<b>(43,718)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		72,601	(208,000)	93,394	(42,005)	1,713
Net movement in funds		(48,044)	(23,000)	(25,929)	(96,973)	(43,718)
<b>Total funds carried forward</b>		<b>24,557</b>	<b>(231,000)</b>	<b>67,465</b>	<b>(138,978)</b>	<b>(42,005)</b>

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

The notes on pages 29 to 58 form part of these financial statements.

**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07717215**

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	Note	30 June 2021 £	31 August 2020 £
<b>Fixed assets</b>			
Tangible assets	12	-	47,033
		<u>-</u>	<u>47,033</u>
<b>Current assets</b>			
Fixed Assets to be transferred		67,465	-
Debtors	13	16,640	8,579
Cash at bank and in hand		76,965	186,958
		<u>161,070</u>	<u>195,537</u>
Creditors: amounts falling due within one year	14	(69,048)	(76,575)
<b>Net current assets</b>		<u>92,022</u>	<u>118,962</u>
<b>Total assets less current liabilities</b>		<u>92,022</u>	<u>165,995</u>
<b>Net assets excluding pension liability</b>		<u>92,022</u>	<u>165,995</u>
Defined benefit pension scheme liability	22	(231,000)	(208,000)
<b>Total net assets</b>		<u>(138,978)</u>	<u>(42,005)</u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	67,465	93,394
Restricted funds excluding pension asset	16	67,465	93,394
Pension reserve	16	(231,000)	(208,000)
<b>Total restricted funds</b>	16	<u>(163,535)</u>	<u>(114,606)</u>
<b>Unrestricted income funds</b>	16	<u>24,557</u>	<u>72,601</u>
<b>Total funds</b>		<u>(138,978)</u>	<u>(42,005)</u>

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07717215**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2021**

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

The financial statements on pages 25 to 58 were approved by the Trustees, and authorised for issue on 01 October 2021 and are signed on their behalf, by:

**S Peniston-Bird**  
Chair of Trustees

The notes on pages 29 to 58 form part of these financial statements.

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
(A company limited by guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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	<b>Note</b>	<b>2021</b> £	<i>2020</i> £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<b>(85,689)</b>	<i>60,556</i>
<b>Cash flows from investing activities</b>	19	<b>(24,304)</b>	<i>(9,349)</i>
<b>Change in cash and cash equivalents in the period</b>		<b>(109,993)</b>	<i>51,207</i>
Cash and cash equivalents at the beginning of the period		<b>186,958</b>	<i>135,751</i>
<b>Cash and cash equivalents at the end of the period</b>	20, 21	<u><b>76,965</b></u>	<u><i>186,958</i></u>

The notes on pages 29 to 58 form part of these financial statements

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**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. Due to the fact that the Academy Trust joined a Multi Academy Trust, The Redstart Learning Partnership on 1 July 2021, the Trustees have concluded that the Academy Trust is not a going concern. As a result fixed assets and all creditors have been classified as due within one year.

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **Grants**

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

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' 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'.



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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021**

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**1. Accounting policies (continued)**

**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.

- **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.

- **Grants payable**

These are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Tangible fixed assets**

Assets costing £100 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2021**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight-line
Furniture and equipment	-	20% straight-line
Computer equipment	-	33% straight-line

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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.

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**STOCKLAND (C OF E) PRIMARY ACADEMY TRUST LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

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**1. Accounting policies (continued)**

**1.11 Pensions**

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

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

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

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

**1.12 Fund accounting**

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

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

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

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Academy 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 22, 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 30 June 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.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	1,436	35,565	-	<b>37,001</b>
Capital Grants	-	-	(25,107)	<b>(25,107)</b>
	<u>1,436</u>	<u>35,565</u>	<u>(25,107)</u>	<u><b>11,894</b></u>

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**3. Income from donations and capital grants (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	651	40,539	-	41,190
Capital Grants	-	5,204	46,360	51,564
	<u>651</u>	<u>45,743</u>	<u>46,360</u>	<u>92,754</u>

**4. Funding for the Academy's direct costs**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant	-	374,988	<b>374,988</b>
Other DfE/ESFA grants			
Other DfE Group grants	-	1,126	<b>1,126</b>
Pupil Premium	-	6,972	<b>6,972</b>
Sports Premium	-	14,058	<b>14,058</b>
UIFSM	-	15,721	<b>15,721</b>
Teachers Pay and Pension Grant	-	16,080	<b>16,080</b>
	<u>-</u>	<u>428,945</u>	<u><b>428,945</b></u>
<b>Other Government grants</b>			
Special Educational Needs	-	2,680	<b>2,680</b>
<b>Other Funding</b>			
Other income from the academy trusts educational operations.	12,997	-	<b>12,997</b>
	<u>12,997</u>	<u>2,680</u>	<u><b>15,677</b></u>
<b>COVID-19 additional funding</b>			
Covid-19 Catchup premium	-	(8,400)	<b>(8,400)</b>
	<u>12,997</u>	<u>439,305</u>	<u><b>452,302</b></u>

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**4. Funding for the Academy's direct costs (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant	-	438,080	438,080
Other DfE/ESFA grants			
Other DfE/ESFA grants	-	61,318	61,318
	<hr/>	<hr/>	<hr/>
	-	499,398	499,398
<b>Other Government grants</b>			
<b>Other funding</b>			
Other income from the academy trusts educational operations	16,973	-	16,973
	<hr/>	<hr/>	<hr/>
	16,973	-	16,973
	<hr/>	<hr/>	<hr/>
	16,973	499,398	516,371
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment income	25	25
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	91	91
	<hr/> <hr/>	<hr/> <hr/>

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**6. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>
Expenditure on raising voluntary income:				
Direct costs	322,896	705	58,439	<b>382,040</b>
Allocated support costs	65,093	31,495	85,566	<b>182,154</b>
	<u>387,989</u>	<u>32,200</u>	<u>144,005</u>	<u><b>564,194</b></u>
	<i>Staff Costs 2020 £</i>	<i>Premises 2020 £</i>	<i>Other 2020 £</i>	<i>Total 2020 £</i>
Expenditure on raising voluntary income:				
Direct costs	362,107	10,710	49,172	421,989
Allocated support costs	53,811	-	148,974	202,785
	<u>415,918</u>	<u>10,710</u>	<u>198,146</u>	<u>624,774</u>

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**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Education	382,040	182,154	<b>564,194</b>

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Education	421,989	7,160	202,785	631,934

**Analysis of direct costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	322,896	<b>322,896</b>
Depreciation	8,987	<b>8,987</b>
Educational supplies	21,394	<b>21,394</b>
Staff development	7,514	<b>7,514</b>
Other costs	21,249	<b>21,249</b>
	<b>382,040</b>	<b>382,040</b>



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

**Analysis of direct costs (continued)**

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	362,107	362,107
Depreciation	9,406	9,406
Educational supplies	16,711	16,711
Staff development	4,839	4,839
Other costs	27,257	27,257
Security and transport	1,669	1,669
	<u>421,989</u>	<u>421,989</u>

**Analysis of support costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	3,000	<b>3,000</b>
Staff costs	65,093	<b>65,093</b>
Staff development	1,603	<b>1,603</b>
Other costs	602	<b>602</b>
Recruitment and support	220	<b>220</b>
Maintenance of premises and equipment	6,737	<b>6,737</b>
Cleaning	10,529	<b>10,529</b>
Rent and rates	28,456	<b>28,456</b>
Energy costs	5,439	<b>5,439</b>
Insurance	2,728	<b>2,728</b>
Security and transport	987	<b>987</b>
Catering	14,769	<b>14,769</b>
Technology costs	8,579	<b>8,579</b>
Office overheads	3,670	<b>3,670</b>
Legal and professional	25,118	<b>25,118</b>
Bank interest and charges	64	<b>64</b>
Educational consultancy	4,560	<b>4,560</b>
<b>Total 2021</b>	<u>182,154</u>	<u>182,154</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Activities 2020 £</i>	<i>Total funds 2020 £</i>
Pension finance costs	4,000	4,000
Staff costs	52,816	52,816
Depreciation	1,304	1,304
Staff development	79	79
Other costs	601	601
Recruitment and support	489	489
Maintenance of premises and equipment	26,654	26,654
Cleaning	10,495	10,495
Rent and rates	35,272	35,272
Energy costs	4,685	4,685
Insurance	4,113	4,113
Security and transport	1,624	1,624
Catering	18,723	18,723
Technology costs	8,937	8,937
Office overheads	8,873	8,873
Legal and professional	16,787	16,787
Bank interest and charges	186	186
Educational consultancy	7,147	7,147
<i>Total 2020</i>	<u><u>202,785</u></u>	<u><u>202,785</u></u>

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**8. Net expenditure**

Net expenditure for the period includes:

	<b>30 June 2021</b>	<i>31 August 2020</i>
	£	£
Operating lease rentals	347	561
Depreciation of tangible fixed assets	8,988	10,512
Amortisation of intangible assets	-	199
Fees paid to auditors for:		
- audit	4,250	4,700
- other services	650	1,170
	<u>4,250</u>	<u>4,700</u>

**9. Staff**

**a. Staff costs**

Staff costs during the period were as follows:

	<b>2021</b>	<i>2020</i>
	£	£
Wages and salaries	280,357	291,998
Social security costs	20,878	19,946
Pension costs	86,754	102,979
	<u>387,989</u>	<u>414,923</u>
Agency staff costs	-	995
	<u>387,989</u>	<u>415,918</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Staff (continued)**

**b. Staff numbers**

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

	<b>2021</b>	2020
	<b>No.</b>	<i>No.</i>
Management	<b>1</b>	1
Administration and support	<b>10</b>	10
Teachers	<b>5</b>	5
	<hr/> <b>16</b> <hr/>	<hr/> 16 <hr/>

The average headcount expressed as full-time equivalents was:

	<b>2021</b>	2020
	<b>No.</b>	<i>No.</i>
Management	<b>1</b>	1
Administration and support	<b>4</b>	4
Teachers	<b>4</b>	4
	<hr/> <b>9</b> <hr/>	<hr/> 9 <hr/>

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**9. Staff (continued)**

**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 (who do not receive remuneration for the role as Trustees) and the Principal. 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 £63,971 (2020 - £74,692).

**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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021	2020
		£	£
S-A Dewhurst (appointed 6 November 2020, resigned 30 June 2021)	Remuneration	10,000 - 15,000	0 - 5,000
	Pension contributions paid	0 - 5,000	0 - 5,000
C Hellowell, Principal (resigned 30 June 2021)	Remuneration	50,000 - 55,000	55,000 - 60,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
	Remuneration	0 - 5,000	25,000 - 30,000
C West (resigned 27 March 2020)	Pension contributions paid	0 - 5,000	0 - 5,000

During the period ended 30 June 2021, expenses totalling £247 were reimbursed or paid directly to 2 Trustees (2020 - £72 to 1 Trustee).

**11. Trustees' and Officers' insurance**

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

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**12. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
At 1 September 2020	41,438	65,000	32,192	138,630
Additions	-	6,373	23,047	29,420
Transfers between classes	(41,438)	(71,373)	(55,239)	(168,050)
At 30 June 2021	-	-	-	-
At 1 September 2020	4,172	64,673	22,752	91,597
Charge for the period	691	1,334	6,963	8,988
Transfers between classes	(4,863)	(66,007)	(29,715)	(100,585)
At 30 June 2021	-	-	-	-
<b>Net book value</b>				
At 30 June 2021	-	-	-	-
<i>At 31 August 2020</i>	37,266	327	9,440	47,033

**13. Debtors**

	30 June 2021 £	31 August 2020 £
<b>Due within one year</b>		
Other debtors	618	-
Prepayments and accrued income	11,078	4,239
Tax recoverable	4,944	4,340
	<b>16,640</b>	<b>8,579</b>

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

	<b>30 June 2021 £</b>	<i>31 August 2020 £</i>
Trade creditors	7,867	28,083
Other taxation and social security	7,157	6,256
Other creditors	39,358	7,674
Accruals and deferred income	14,666	34,562
	<u>69,048</u>	<u>76,575</u>

**15. Deferred income**

	<b>2021 £</b>	<i>2020 £</i>
Deferred income at 1 September 2020	(11,765)	-
Resources deferred during the period	(8,766)	-
Amounts released from previous periods	11,765	-
<b>Deferred income at 30 June 2021</b>	<u>(8,766)</u>	<u>-</u>

At the balance sheet date the academy was holding funds received in advance of the 2021/22 financial year.

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**16. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
<b>Unrestricted funds</b>						
General funds	72,601	14,458	(62,502)	-	-	24,557
<b>Restricted general funds</b>						
General Annual Grant	-	374,988	(366,823)	(8,165)	-	-
Pupil Premium	-	6,972	(6,972)	-	-	-
Special Educational Needs (SEN)	-	2,680	(2,680)	-	-	-
UIFSM	-	15,721	(15,721)	-	-	-
Sports Premium	-	14,058	(14,058)	-	-	-
Teachers Pay and Pension Grant	-	16,080	(16,080)	-	-	-
Educational visits	-	9,402	(9,402)	-	-	-
Covid 19 catch up premium	-	7,680	(7,680)	-	-	-
Other DfE Group grants	-	1,126	(1,126)	-	-	-
Diocesan Property rental	-	26,163	(26,163)	-	-	-
Pension reserve	(208,000)	-	(26,000)	-	3,000	(231,000)
	<b>(208,000)</b>	<b>474,870</b>	<b>(492,705)</b>	<b>(8,165)</b>	<b>3,000</b>	<b>(231,000)</b>
<b>Restricted fixed asset funds</b>						
DfE/ESFA Capital Grants	65,796	(30,198)	(4,938)	-	-	30,660
GAG and other restricted funds	27,598	-	(2,494)	8,165	-	33,269
Devolved formula capital	-	5,091	(1,555)	-	-	3,536



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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
	93,394	(25,107)	(8,987)	8,165	-	67,465
<b>Total Restricted funds</b>	(114,606)	449,763	(501,692)	-	3,000	(163,535)
<b>Total funds</b>	(42,005)	464,221	(564,194)	-	3,000	(138,978)

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

**General Annual Grant (GAG)**

Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

**Pupil Premium**

Funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

**Higher Needs funding**

Income received from the Local Authority to fund further support for pupils with additional needs.

**Other revenue grants include:**

Universal Infant Free School Meals income provided by the ESFA to fund a free school meal to every pupil in reception and years 1 and 2.

**Local Authority grants**

Teachers pay grants received from the ESFA to provide funding for schools to support teachers' pay awards.

**Pension Reserve**

The Academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets.

**DfE/ESFA capital grants**

Devolved Formula Capital funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

**Capital Expenditure from GAG**

This represents funds transferred from the restricted GAG fund to purchase fixed assets.

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

**Capital donations**

Capital donations received with specific restrictions.

**Covid 19 catch up premium**

Grants received from the ESFA to help pupils and disadvantages young people catch up on missed education because of coronavirus.

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 30 June 2021.

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>						
General funds	64,180	17,715	(9,294)	-	-	72,601
Unrestricted fixed assets	6,199	-	(6,199)	-	-	-
	<u>70,379</u>	<u>17,715</u>	<u>(15,493)</u>	<u>-</u>	<u>-</u>	<u>72,601</u>
<b>Restricted general funds</b>						
General Annual Grant	32,230	435,238	(458,027)	(9,441)	-	-
Pupil Premium	-	8,971	(8,971)	-	-	-
UIFSM	-	14,864	(14,864)	-	-	-
Sports Premium	-	16,960	(16,960)	-	-	-
Teachers Pay and Pension Grant	-	23,365	(23,365)	-	-	-
Educational visits	-	9,143	(9,143)	-	-	-
Devolved formula capital	-	5,204	(5,204)	-	-	-
Diocesan property rental	-	31,396	(31,396)	-	-	-
Pension reserve	(143,000)	-	(44,000)	-	(21,000)	(208,000)
	<u>(110,770)</u>	<u>545,141</u>	<u>(611,930)</u>	<u>(9,441)</u>	<u>(21,000)</u>	<u>(208,000)</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA Capital Grants	22,227	-	(4,070)	9,441	-	27,598
GAG and other restricted funds	19,877	46,360	(441)	-	-	65,796
	<u>42,104</u>	<u>46,360</u>	<u>(4,511)</u>	<u>9,441</u>	<u>-</u>	<u>93,394</u>

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
<b>Total Restricted funds</b>	(68,666)	591,501	(616,441)	-	(21,000)	(114,606)
<b>Total funds</b>	1,713	609,216	(631,934)	-	(21,000)	(42,005)

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

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

	<b>Unrestricted funds 30 June 2021 £</b>	<b>Restricted funds 30 June 2021 £</b>	<b>Restricted fixed asset funds 30 June 2021 £</b>	<b>Total funds 30 June 2021 £</b>
Current assets	93,605	-	67,465	<b>161,070</b>
Creditors due within one year	(69,048)	-	-	<b>(69,048)</b>
Provisions for liabilities and charges	-	(231,000)	-	<b>(231,000)</b>
<b>Total</b>	<u>24,557</u>	<u>(231,000)</u>	<u>67,465</u>	<u><b>(138,978)</b></u>

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

	<i>Unrestricted funds 31 August 2020 £</i>	<i>Restricted funds 31 August 2020 £</i>	<i>Restricted fixed asset funds 31 August 2020 £</i>	<i>Total funds 31 August 2020 £</i>
Tangible fixed assets	-	-	47,033	47,033
Current assets	149,176	-	46,361	195,537
Creditors due within one year	(76,575)	-	-	(76,575)
Provisions for liabilities and charges	-	(208,000)	-	(208,000)
<b>Total</b>	<u>72,601</u>	<u>(208,000)</u>	<u>93,394</u>	<u>(42,005)</u>

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

	<b>30 June 2021 £</b>	<i>31 August 2020 £</i>
Net expenditure for the period (as per Statement of financial activities)	<b>(99,973)</b>	<i>(22,718)</i>
<b>Adjustments for:</b>		
Amortisation	-	<i>199</i>
Depreciation	<b>8,988</b>	<i>10,512</i>
Capital grants from DfE and other capital income	<b>(5,091)</b>	<i>-</i>
Interest receivable	<b>(25)</b>	<i>(91)</i>
Defined benefit pension scheme cost less contributions payable	<b>23,000</b>	<i>41,000</i>
Defined benefit pension scheme finance cost	<b>3,000</b>	<i>3,000</i>
Increase in debtors	<b>(8,061)</b>	<i>(1,048)</i>
(Decrease)/increase in creditors	<b>(7,527)</b>	<i>29,702</i>
<b>Net cash (used in)/provided by operating activities</b>	<b>(85,689)</b>	<i>60,556</i>

**19. Cash flows from investing activities**

	<b>30 June 2021 £</b>	<i>31 August 2020 £</i>
Dividends, interest and rents from investments	<b>25</b>	<i>91</i>
Purchase of intangible assets	<b>(29,420)</b>	<i>(9,440)</i>
Capital grants from DfE Group	<b>5,091</b>	<i>-</i>
<b>Net cash used in investing activities</b>	<b>(24,304)</b>	<i>(9,349)</i>

**20. Analysis of cash and cash equivalents**

	<b>30 June 2021 £</b>	<i>31 August 2020 £</i>
Cash in hand and at bank	<b>76,965</b>	<i>186,958</i>
<b>Total cash and cash equivalents</b>	<b>76,965</b>	<i>186,958</i>

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

	At 1 September 2020 £	Cash flows £	At 30 June 2021 £
Cash at bank and in hand	186,958	(109,993)	76,965
	<u>186,958</u>	<u>(109,993)</u>	<u>76,965</u>

**22. 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 Devon County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £8,144 were payable to the schemes at 30 June 2021 (2020 - £7,500) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**22. 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 period amounted to £46,554 (2020 - £45,991).

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 period ended 30 June 2021 was £22,022 (2020 - £19,000), of which employer's contributions totalled £17,321 (2020 - £15,000) and employees' contributions totalled £ 4,701 (2020 - £4,000). The agreed contribution rates for future years are 17.6 per cent for employers and 5.5 - 12.5 per cent 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.



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**22. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	<i>2020</i>
	%	%
Rate of increase in salaries	<b>3.75</b>	3.25
Rate of increase for pensions in payment/inflation	<b>2.75</b>	2.25
Discount rate for scheme liabilities	<b>1.85</b>	1.65
Inflation assumption (CPI)	<b>2.75</b>	2.25

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

	<b>2021</b>	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>22.7</b>	22.9
Females	<b>23.9</b>	24.1
<i>Retiring in 20 years</i>		
Males	<b>24.0</b>	24.3
Females	<b>25.4</b>	25.5

**Sensitivity analysis**

	<b>2021</b>	<i>2020</i>
	£000	£000
Discount rate +0.1%	<b>(12)</b>	(10)
Discount rate -0.1%	<b>12</b>	10
Mortality assumption - 1 year increase	<b>15</b>	12
Mortality assumption - 1 year decrease	<b>(14)</b>	(11)
CPI rate +0.1%	<b>11</b>	10
CPI rate -0.1%	<b>(11)</b>	(9)

**Share of scheme assets**

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**22. Pension commitments (continued)**

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

	<b>30 June 2021</b>	<i>31 August 2020</i>
	£	£
Equities and gilts	<b>133,000</b>	85,000
Debt instruments	<b>3,000</b>	6,000
Property	<b>14,000</b>	10,000
Cash and other liquid assets	<b>2,000</b>	1,000
Target return portfolio	<b>16,000</b>	16,000
Infrastructure and alternative assets	<b>6,000</b>	13,000
<b>Total market value of assets</b>	<b>174,000</b>	<i>131,000</i>

The actual return on scheme assets was £23,000 (2020 - £1,000).

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

	<b>30 June 2021</b>	<i>31 August 2020</i>
	£	£
Current service cost	<b>(39,000)</b>	<i>(32,000)</i>
Past service cost	-	<i>(18,000)</i>
Interest income	<b>2,000</b>	2,000
Interest cost	<b>(5,000)</b>	<i>(5,000)</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b>(42,000)</b>	<i>(53,000)</i>

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

	<b>30 June 2021</b>	<i>31 August 2020</i>
	£	£
<b>At 1 September</b>	<b>340,000</b>	<i>255,000</i>
Past service cost	-	<i>18,000</i>
Employee contributions	<b>4,000</b>	4,000
Current service cost	<b>39,000</b>	37,000
Interest cost	<b>5,000</b>	5,000
Actuarial (gains)/losses	<b>(3,000)</b>	<i>21,000</i>
<b>At 30 June</b>	<b>385,000</b>	<i>340,000</i>

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**22. Pension commitments (continued)**

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

	<b>30 June 2021</b>	<i>31 August 2020</i>
	£	£
<b>At 1 September</b>	<b>132,000</b>	112,000
Interest income	2,000	2,000
Actuarial gains	-	(1,000)
Employee contributions	4,000	4,000
Employer contributions	16,000	15,000
<b>At 30 June</b>	<b>154,000</b>	132,000

**23. Operating lease commitments**

At 30 June 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>30 June 2021</b>	<i>31 August 2020</i>
	£	£
Within 1 year	463	561
Between 1 and 5 years	451	701
	<b>914</b>	1,262

**24. 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.

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**25. 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.

During the period ended 30 June 2021, decorating services totalling £615 (2020: £Nil) were purchased from a sole trader, J Hellawell, the spouse of C Hellawell, Principal. At the year end the Academy owed a balance of £Nil (2019: £Nil).

During the period ended 30 June 2021, services totalling £Nil (2020: £3,593) were purchased from an LLP, of which a Trustee, W Gilmore-White, is a partner. At the year end the Academy owed a balance of £Nil (2020: £3,593).

E Williams, spouse of A Williams, a Trustee until 8 February 2020, is employed by the Academy Trust as a teacher. E Williams' appointment was made in open competition and A Williams was not involved in the decision-making process regarding appointment. E Williams is paid within the normal payscale for her role and receives no special treatment as a result of her relationship to a Trustee.

C Gilmore-White, spouse of W Gilmore-White, a Trustee, is employed by the Academy Trust as a teacher. E Williams' appointment was made in open competition and W Gilmore-White was not involved in the decision-making process regarding appointment. C Gilmore-White is paid within the normal payscale for her role and receives no special treatment as a result of her relationship to a trustee.

No other related party transactions took place in the period other than certain Trustees' remuneration and expenses already disclosed in note 11.

**26. Post balance sheet events**

On 1 July 2021, Stockland (C of E) Primary Academy Trust Limited were successfully transferred to The Redstart Learning Partnership.