

Registration number: 10571943

Hera Primary Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021



Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW

Hera Primary Academy Trust

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Hera Primary Academy Trust

Reference and Administrative Details

Members	Mr N Taylor Mrs J Arnot Mrs J Smith-Hughes (resigned 14 April 2021) Mrs I Bailey Mrs B Salmon (appointed 7 July 2021)
Trustees (Directors)	Mrs I Bailey Mr M Cummings Mrs N Nunn Mr A Montague Mr M Golledge Mrs D Baker (CEO & Accounting Officer) Mrs S Goater (resigned 1 September 2020) Mrs K Furnell (resigned 26 November 2020) Mrs H O'Dea Mrs K Richardson (appointed 24 March 2021) Mr A Brown (appointed 5 July 2021)
Chief Executive Officer	Mrs D Baker
Senior Management Team	Mrs D Baker, CEO/Executive Headteacher Mrs S Partridge, CFO Mr M Poyton, Head of School Mrs K Riches, Head of School Mrs S Wilson, Deputy Head of School Mr A Chambers, Deputy Head of School
Principal and Registered Office	Lawford Mead Primary School Trent Road Chelmsford Essex CM1 2JH
Company Registration Number	10571943
Auditors	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW

Hera Primary Academy Trust

Reference and Administrative Details (continued)

Bankers	Lloyds Bank
	High Street Chelmsford
	77 High Street
	Chelmsford
	Essex
Solicitors	CM1 1DU
	Stone King
	13 Queen Street
	Bath
	BA1 2HJ

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust consists of two primary schools, Lawford Mead Primary & Nursery School and Kings Road Primary School.

Both schools are located in Chelmsford and both offer education for pupils from 4 – 11. Lawford Mead Primary School also offers pre-school education for 3 year olds. The trust has a pupil capacity of 840 plus 52 nursery places (26 FTE) and had a roll of 761 plus and 22 nursery children in the school census.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of HERA Primary Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as HERA Primary Academy Trust.

The principal objective of HERA Primary Academy Trust is the operation of Lawford Mead Primary School and Kings Road Primary School to provide education for pupils of varying abilities between the ages of three and eleven.

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.

Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees. Risk Protection Arrangement (RPA) is in place across the Trust. RPA is an alternative to insurance where UK government funds cover losses that arise. The Governors Liability section of the RPA will indemnify Governors, members of the governing body or board of governors of the Academy; Employees of the Academy acting in a managerial capacity and any employee named as a co-defendant in a claim made against a Governor.

Method of recruitment and appointment or election of Trustees

In accordance with the memorandum and articles of association Members may appoint by ordinary resolution up to 7 Member Appointed Trustees for up to a period of 4 years. These members are expected to be individuals with relevant expertise in finance, health & safety, school improvement and human resources. The Chairs of the Local Governing Boards are also included as Trustees. The Trustees also sit on the Finance, Risk and Audit Committee and the H.R. & Pay Committee. In addition, the Members have appointed by the ordinary resolution the Chief Executive Officer, who is also the Accounting Officer, as a Trustee. The first Board of Trustees was established by the founding members of the Trust; subsequent recruitment is through a combination of approaches, including utilising the Inspiring Governance website, and focuses on recruiting trustees with the necessary skills to ensure effective governance.

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Policies and procedures adopted for the induction and training of Trustees

All new Trustees are offered an induction programme and introduction to all schools and are encouraged to undertake suitable training for their role. Existing Trustees are made aware of continuing professional development programmes available through the Trust, local authority and other training agencies. The Trust maintains a skills Matrix of all Trustees to enable the Board to assess the situation and validate that the Trustees collectively have the right experience and expertise required to meet their commitments to the Trust. All trustees sign the Trusts Code of Conduct on appointment, the Code is reviewed and signed annually by existing trustees and governors.

Organisational structure

The Board meets regularly during the year. Minutes of all meetings of committees are circulated or uploaded to the secure area of the HERA Trust website with agenda and other papers, prior to the meeting of Trustees.

The CEO holds the position of Chair for the leadership committee, which is composed of the Head of School and Deputy Head of School from each school. The Leadership team continues to advise the board, and the other committees of the trust. The Position of Chair of the HR & Pay Committee is currently held by a Trustee. Likewise, the position of Chair for the Finance, Risk & Audit Committee is held by another Trustee.

The CEO is the Accounting Officer and works closely with Trustees, Governors and the senior staff of each school. The day-to-day management of individual member schools rests with the Head of School who has overall responsibility for the school.

The appointment of the CEO and Head of School is approved by the Board, as are strategic decisions in setting Trust objectives, monitoring performance etc.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of the key management personnel of the schools follows the DfE Teachers Pay and Conditions Document and through this the CEO's pay is reviewed annually, following a Performance Management meeting. The Trust's Pay Policy requires an independent member to be a part of those Performance Management meetings, that all pay is within the nationally agreed Guidelines and that all increases are prior approved by the Board of Trustees. The Trust has not employed any key personnel outside of the individual school structures.

Trade Union Facility Time

During the year the Trust did not have any employees who were relevant union officials.

Risk management

The Trustees have assessed the major risks to which the Academy Trust is exposed, particularly to those related to the operation and finances of the school and are satisfied that systems are in place to mitigate any exposure to major risks. A formal review of the risks is undertaken on an annual basis.

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Connected organisations, including related party relationships

Tanglewood Partnership

Both Kings Road and Lawford Mead schools are part of the Tanglewood Partnership which includes Writtle Infant & Junior Schools, Highwood County Primary School, Westlands Community Primary School, Margaretting C.of E. (VC) Primary School, Roxwell C.of E. (VC) Primary School, Hylands Secondary School and Tanglewood Nursery School. Regular meetings take place between the Headteachers to discuss school to school support, moderation of attainment and progress across the curriculum, transition projects between schools and phases and termly cluster meetings and updates are run for senior/middle leaders.

Chelmsford Schools Partnership

Both schools are members of the Chelmsford Schools Partnership, formerly the Chelmsford Schools Teaching Alliance. The partnership provides locally delivered CPD and opportunities for school to school collaboration and practice sharing. Current membership consists of 49 primary, 5 secondary and 1 special school based in and around Chelmsford. As a strategic partner of the Saffron Teaching School Hub, they are also able to provide member schools with access to even more local and regional development opportunities.

Essex Primary SCITT

Both schools are partner schools with Essex Primary SCITT, via the Chelmsford Schools Partnership and support teacher training students for various placements.

Chelmsford West Child and Family Wellbeing Hub

The Chelmsford West delivery site is a delivery centre and part of the Chelmsford Central Child and Family Wellbeing Hub. The organisation is based on the school site using premises leased from the Local Authority. The Hub is part of the new Essex Child and Family Wellbeing Service which Barnardo's are providing for Essex County Council in partnership with Virgin Care. They are working with partners to transform the way families receive care and support.

Lettings and Clubs

A variety of external clubs and providers that serve the local community use the Trust facilities. These include: the All Star Academy who provide before/after school care during term time, Meadow Youth Football Club, Steps Dance Academy, All Star Academy Football Club and Active8.

Other Community Involvement

The schools are involved in many community events throughout the year, for example harvest collections for the local foodbank. The schools have links with St. Andrews Church, Broomfield Road Evangelical Church, North Avenue Reformed Church and the Parish Church of Ascension with All Saints. This includes visits and inviting members of the Church into school for Assemblies and other Curriculum links. The School Councils organise a variety of fund raising events for identified charities throughout the year.

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Objectives and activities

Objects and aims

The charitable objectives, for which the Trust was established, are set down in the Articles of Association as follows:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

In furtherance of the objectives, the Trust may:

- operate bank accounts in the name of the Academy Trust
- raise funds and invite and receive contributions provided that in raising funds the Academy Trust shall not undertake any substantial permanent trading activities and shall conform to any relevant statutory regulations;
- acquire, alter, improve and (subject to such consents as may be required by law) to charge or otherwise dispose of property;
- employ such staff as are necessary for the proper pursuit of the objectives and to make all reasonable and necessary provisions for the payments of pensions and superannuation to staff and their dependents;
- co-operate with other charities, other independent and maintained schools, voluntary bodies and statutory authorities operating in furtherance of the objectives and to exchange information and advice with them;
- establish subsidiary companies to carry on any trade or business for the purpose of raising funds for the Academy Trust;
- do all such other lawful things as are necessary for or are incidental to or conducive to the achievement of the objectives.

Objectives, strategies and activities

The principal objective of HERA Primary Academy Trust is the operation of Kings Road Primary School and Lawford Mead Primary and Nursery School to provide education for pupils of varying abilities between the ages of three and eleven.

The main objective for the schools in the HERA Primary Academy Trust for the period 1st September 2020 to 31st August 2021 was to execute the vision of high aspirations and excellence for all. The aims of each member school are to:

- Promote excellence with all stakeholders through high expectations and aspirations for success
- Equip every child with the skills and knowledge that they need to be successful
- Fully understand the learning needs and barriers to learning for each child and to carefully monitor and guide their progress in collaboration with parents and any other specialist agencies
- Make learning exciting, inspiring and relevant
- Recruit, train and retain high quality staff at all levels, including governance, in order to maintain a consistently high level education for all children

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

- Develop the Trust's own Terms & Conditions to address work-life balance, staff well-being and collaborative working across the Trust
- Provide a sustainable professional development programme which will ensure high quality, first-class teaching by embedding a culture of coaching, mentoring and support at all levels across the Trust
- Promote and develop levels of leadership to the highest possible standards and ensure succession planning meets the needs of the Trust
- Embrace and develop strong partnerships for the benefit of all stakeholders, from both within and beyond the Trust to raise educational achievements through research and the development of new teaching methods that perpetuate our commitment to excellence in all that we do
- Devolve greater responsibility to leaders and managers at all levels across the Trust, building in a robust system of accountability, to develop a more creative and proactive workforce

Each member school's Development Plan is updated annually, in line with the Trust Development Plan, and sets out detailed plans and priorities for the next academic year. The principal aim is to continue developing the overall effectiveness of the each school with particular regard to the achievement and progress of pupils, the quality of teaching and learning, achieving high levels of good behaviour and safety of pupils and a consistently high standard of leadership and management.

Public benefit

The Academy provides education services to all children in the local area. The Trustees confirm that they have complied with the duty in the Charities Act to have due regard to the public benefit guidance provided by the Charity Commission.

In accordance with its charitable objectives, the Trust strives to advance the education of the pupils attending its member schools. The Trust's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Achievements and performance

Key financial performance indicators

The Trustees use the following key measures to assess the success of the activities of the Trust:

Statistical analysis of pupils' achievements and progress including Target Tracker, Analyse School Performance (ASP), Fischer Family Trust (FFT) and SATs results.

Reports from the CEO, Heads of School and other senior members of staff.

Reports on the financial performance and management of the school.

Feedback from all stakeholders, including parents.

The Finance & Audit Committee ensures that funding is allocated in line with School Development Plan priorities. The SRMSA was completed on 14th March and outcomes discussed at the Board of Trustees meeting on 24th March 2021.

Both schools underwent the first Section 5 OFSTED Inspection since academy conversion in March 2017 with the following outcomes:

	Lawford Mead	Kings Road
Date of inspection	23–24 Jan 2020	16–17 Jan 2020
Overall Effectiveness	Good	Good
Quality of Education	Good	Good
Behaviour & Attitudes	Good	Good
Personal Development	Good	Good
Leadership & Management	Good	Good
Early Years Provision	Good	Requires improvement

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Key information:

	Lawford Mead	Kings Road
Numbers on Roll	400 (22 Nursery)	414
Number of pupils joined since September 2020	86	54
Number of pupils left since September 2020	43	44
%/Number of disadvantaged pupils (entitled to pupil premium grant)	45.2%	25.6%
SEND (Nat. Average - 15.5%)	15.4%	23.4%
Statements/EHCP (Nat. Average 3.3%)	2.1%	1.9%
SEND Support (Nat. Average 12.1%)	13.2%	21.5%
% of Ethnic Minority Children (EMA)	28.6%	36.4%
%/Number of Children with English as an additional Language (EAL)	12.3%	28%
%/Number of Looked After Children (LAC)	0.2% (1)	0.24% (1)
Number of fixed term exclusions	5 (10 days in total)	10 (22.5 days in total)
Number of internal Trust exclusions	-	1
Number of permanent exclusions	-	-
Number of *PDIs	1	-
Number of Subject Access requests	-	-
Number of FOI requests	-	1
Attendance	95.3%	95.6%

Pupil Outcomes

There is no statutory summative data to report for the year 1st September 2020 - 31st August 2021 due to school closures between March 23rd 2020 and March 2021 as a result of the COVID-19 pandemic. All statutory assessments for the academic years 2019 -20 and 2020-21 were cancelled by the government.

Baseline assessments of all children attending the Trust's schools were carried out prior to the end of the Autumn term. The main findings of these formal assessments were:

- Slower progress in KS1 children, particularly in reading.
- Lower attainers in all years groups generally made the least progress
- A drop in phonics attainment and progress in KS1 at Kings Road
- KS2 pupils retention of basic skills better than KS1

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Data shown is for the academic year 1st September 2018 -31st August 2019.

	Kings Road		Lawford Mead		National	
EYFS (GLD)	68%		72.7%		71.8%	
Phonics Y1	85%		80%		82.0%	
Phonics Y2	95%		92%		91.0%	
Year 2 SATs (TA)	ARE	GD	ARE	GD	ARE	GD
RWM Combined	58%	15%	68%	10%	65%	12%
Reading	77%	25%	73%	22%	75%	26%
Writing	63%	18%	75%	20%	70%	16%
Maths	72%	17%	75%	23%	76%	22%
Year 6 SATs (Test)	ARE	GD	ARE	GD	ARE	GD
RWM Combined	54%	7%	54%	10%	65%	10%
Reading	63%	19%	58%	14%	73%	27%
Writing	76%	15%	80%	22%	78%	20%
GPS	69%	24%	81%	32%	78%	36%
Maths	68%	15%	85%	20%	79%	27%
Progress					National	Floor Standard
Reading	-2.9		+0.5		0	-5.0
Writing	-0.9		+3.4		0	-7.0
Maths	-1.9		+2.6		0	-5.0

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

COVID - 19

During the second period of school closures (4th January - 7th March 2021) both schools remained open for children of critical workers and vulnerable children. The provision ran Monday to Friday from 8:45am to 3:15pm for vulnerable children and 08:30am to 5.30pm for children of critical workers.

Each school had a designated team onsite, on a rota system, which included at least one member of the Senior Leadership Team, a Designated Safeguarding Lead (DSL) and a member of staff with full paediatric training. The number of staff on site was kept to a minimum but at all time, was adequate and safe in relation to the number of children also onsite. Staff worked on a rota system to ensure that staff attendance was sustainable and all staff also had the opportunity to connect remotely with children not onsite. All children attending the onsite provision received a hot meal and healthy snacks each day.

Systems were already well tested and in place for remote learning when the full school closure was announced. Both online and hard copy delivery to homes, where there were not sufficient resources to access learning online, were made available to all families. Staff not providing onsite support were responsible for remote provision and contacting families when children were not engaging in the learning opportunities provided. The government and local authority programme for distribution of laptops, iPads and Chromebooks resulted in a greater number of children, accessing remote learning online, than during the first lockdown in March 2020.

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

COVID - 19 (continued)

Provision for children with SEND was reinstated in line with the 'Reasonable Endeavours' guidance:

- Risk assessments were completed and reviewed regularly
- Outstanding annual reviews completed remotely
- EHCPs reviewed remotely with families to explore what 'reasonable endeavours' will look like for their child.
- Temporary plans, shared and agreed with families, detailed the school offer and support available during lockdown.

DSLs at both schools discussed all pupils considered vulnerable and maintained weekly contact with these families. and social workers where necessary. DSLs continued to work in collaboration with social care and other agencies remotely. All safeguarding systems and procedures were able to continue through remote systems.

The FSM voucher scheme via WONDE was used successfully throughout the school closure. During full school opening, food parcels were delivered to families when eligible children were unable to attend due to COVID-19 related reasons.

As with the first lockdown, a staff audit was carried out and the following measures agreed by the Trust:

- Staff who met the 'clinically vulnerable person' criteria or who live a house with others who do will not be asked to attend work
- Where practical, staff with primary children will not be asked to attend work onsite unless absolutely necessary

Ongoing costs incurred by the Trust as a direct result of the pandemic include the following:

- Ongoing supply of hand sanitiser
- Internal COVID secure signage
- External COVID secure signage including 2m social distancing markers outside of school entrances
- Additional laptops for staff to enable remote learning to be provided
- Increase of hours for cleaning contract
- Loss of swimming revenue
- Loss of income from lettings
- Loss of income from school run events

The Trust did not meet the criteria to apply for additional funding to meet these unplanned costs. However, a submission was made to recoup additional costs related to FSM provision. It is fully expected that the Trust will continue to incur additional costs over the next academic year, primarily in staffing, due to COVID related absences.

All formal committee and board meetings were conducted virtually during the year.

All staff and pupils returned to full onsite provision from 8th March 2021. The COVID-19 risk assessment was reviewed to reflect full opening and the following measures were put in place:

- Class bubbles only - no mixing of staff or pupils outside of these bubbles
- No mixing of bubbles in extra-curricular clubs
- Phase bubbles for wrap-around care provision
- Staggered start, finish, break and lunch times
- Y1 - 6 Parents to drop/collect children at designated entrances - parents encouraged to wear face masks
- Reception children to be dropped/collected from designated onsite area
- Staff to wear face masks whenever 2m distancing not guaranteed
- Staffrooms closed
- All meetings (internal and external) to be held virtually wherever practical

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

- Regular sanitising of hands for all members of the community
- Regular reminders of good respiratory hygiene
- Effective ventilation practiced throughout the buildings
- Virtual parent consultations/events
- Visitors to be kept to a minimum
- All visitors to site to wear masks unless exempt and use sanitising stations on arrival and throughout visit.

In addition to these measures, twice weekly LFD testing for staff and visitors was put in place during the summer term, in line with government guidance and has continued into the new academic year.

The risk assessment was reviewed but the Leadership and Management Team, on a monthly basis, approved by the Trustees, shared with all members of the school community and published on school/trust websites.

Due to the adherence to these measures by all members of the school community there were no bubble closures at Lawford Mead Primary. Due to reported cases in the EYFS (Reception) bubble, just before the end of the summer.

Allocation of Catch-Up funding:

At Kings Road, the funding was used to employ an additional teacher on a two term contract. This allowed for the reduction of class size during the morning sessions in Year 2 and for high quality interventions to be administered in Year 1 and Year 3 in the afternoon sessions. The interventions focused on phonics and reading skills as this is where the greatest need and gaps in learning had been identified.

At Lawford Mead, the funding was used to increase the hours of existing part-time teachers to deliver high quality interventions across all years groups with a focus on basic reading, writing and maths skills to close the gaps identified as a direct result of the pandemic.

Going concern

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

Financial review

The principal source of funding for the Trust is the General Annual Grant (GAG) funding that it receives from the ESFA. For the year to 31st August 2021, the Trust received £3,148,364 in GAG funding. A high percentage of this funding is spent on wages and support costs to deliver the Trust's primary objective of the provision of high quality teaching and learning.

The MAT did not receive any CIF grants this year which is part of the reason for the reduction in income. Other factors reducing the income was a reduction in donations which was due to there being no Parents association charitable events due to COVID restrictions. However, the MAT began to offer Warp Around Care to the pupils which has helped generate additional funds.

It is worthy to note that excluding end-of-year adjustments (LGPS pension valuation adjustments and depreciation costs) that are not part of the day-to-day running of the MAT, the overall deficit at trust level was £55,147.

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial effect of significant events

The most notable impact of the pandemic on trust finances has been through the loss of income from lettings and take up of places in the trust run wrap-around care at Kings Road Primary. Additional cost were also incurred for maintenance and upkeep of previously installed hand hygiene stations and additional cleaning costs. However, these were mostly offset by a range of smaller savings made during the full and partial lockdowns e.g. reduced energy usage, fewer general resources or stock required/ordered and reduction in photocopying and printing costs.

Reserves policy

The Trust has developed a Reserves Policy having regard to the risks identified in the operation of the Trust, as set out in the Risk Register and to generate reserves to provide funds to continue to enhance the educational facilities and services of the school, sustain and develop the staffing structure and to fund planned maintenance and improvement projects.

It is anticipated that it will take a number of years for the Trust to build the Reserves but it is their intention to focus its Reserves' Policy on the Academy's Net Current Assets and to build these over the short to medium term to protect the Trust against reductions in funding levels and/or a fall in pupil numbers and also to protect against operational issues including substantial building repairs and maintenance.

The Trustees will review the reserves level annually to ensure that these aims can be achieved and resources are available to ensure the maintenance of its assets alongside provision of high quality education and support for all of the pupils.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £401,875 and restricted reserves of £280,504. At 31st August 2021 the total funds comprised:

Unrestricted - £401,875

Restricted General Fund - £280,504

Fixed Asset Fund - £9,252,748

Restricted Pension Reserve - (£3,089,000)

Principal risks and uncertainties

The principal financial risks and uncertainties are the ability of the Trust to continue to attract pupils, to maintain pupil numbers at the allowed levels and the maintenance of funding from the ESFA at the levels needed to attract suitably qualified teachers and other staff. Whilst this funding uncertainty is a general one in education, a particular concern is that of the pension funding deficit (due to be inherited from the local authority upon each Academy's establishment) in respect of non-teaching staff. It is planned that this deficit will be managed over the coming years

In addition, the Trust has a comprehensive Risk Register; the relevant sections are reviewed termly by the following committees and overseen by the Board of Trustees:

- ☐ Finance, Risk & Audit
- ☐ HR & Pay
- ☐ Outcomes & Provision

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Financial and risk management objectives and policies

The Trust is mainly funded by the Education and Skills Funding Agency (ESFA). The majority of this funding is based on the number of pupils in each School. Each year the Directors prepare a budget with the aim of striking a correct balance between meeting the need to ensure a varied and interesting curriculum for the children by providing adequate staff and educational resources and also the necessity to establish and maintain reserves to meet unexpected future expenditure on the Trust's property and other assets.

The additional Catch - Up funding provided to schools, to assist in negating the impact of Covid-19 on pupils progress and attainment, was used to employ an additional, fully qualified teacher and increase the hours of existing part-time teachers. This enable schools in the trust to target the teaching of reading, phonics, writing and maths across the schools. Specific aspects of these areas, in a range of year groups, were identified by formal and informal assessments as the most widely impacted areas due to Covid-19 related absence and the lockdown periods.

Investment policy

At the present time all of the Trust's cash is held on deposit with the Trust's bankers. The Trustees believe that this is appropriate until the Trust can build up its Reserves significantly above the minimum level indicated in the Reserves Policy.

Due to the accounting rules for the Local Government Pension Scheme under FRS 102, the Trust is recognising a pension deficit of £3,089,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The Trust made deficit payments during the period and it is envisaged that should this amount increase it will be met from budgeted annual income. The recognition of this deficit has no direct impact on the free reserves of the Trust.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Governance:

- To ensure Trust Board members and Committee members have the expertise and capacity to fulfil their duties
- To ensure that Local Governing Boards have the expertise and capacity to fulfil their duties
- To ensure that CFO and CEO have the expertise and capacity to fulfil their duties
- To ensure statutory policies are in place across the Trust and reviewed in line with statutory expectation
- To ensure succession planning is in place at all levels of governance

Property & Assets:

- To ensure that the Trust estate is maintained to an acceptable condition and provides a safe environment for pupils
- To have a rolling replacement register of fixtures and fittings for all Trust schools
- To have a rolling replacement register of all IT equipment for all Trust schools

Employment of Staff:

- To ensure a sustainable and effective staffing structure across the Trust
- To ensure that the Trust is a fair, consistent and supportive employer of staff.

Stakeholder Views:

- To foster increasingly positive relationships with parents/carers
- To develop links and relationships with other stakeholders
- To develop impact of pupil voice.

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

Strategic Report

Plans for future periods

The main aims of the Trust are set out below. These aims sit alongside the individual School Development Plans (SDP) which have a particular focus on improving educational experiences for children through securing consistent, high quality teaching and learning across the Trust and ensuring pupils are making expected progress as a minimum.

Education & School Performance (Including Safeguarding):

- To ensure pupil attainment & progress in all Trust schools is at least in line with National for all pupil groups
- To implement and embed efficient and effective behaviour management strategies in all member schools
- To ensure that current systems and practices for Safeguarding are robust and efficient
- To ensure attendance in all Trust schools is at least in line with National

Finance:

- To prepare a consolidated and viable 1 year Trust budget
- To prepare a viable 1 & 3 year budget for all Trust schools
- To secure best value is achieved for all major purchases and contracts
- To investigate expansion of the Trust to ensure sustainability

Funds held as Custodian Trustee on behalf of others

Although the charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors and other funders, Hera Primary Academy Trust does not hold, and the governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Hera Primary Academy Trust

Trustees' Report for the Year Ended 31 August 2021 (continued)

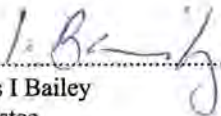
Strategic Report

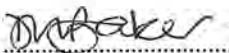
Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 01.12.21 and signed on its behalf by:


.....
Mrs I Bailey
Trustee


.....
Mrs D Baker
Chief Executive Officer

Hera Primary Academy Trust

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Hera Primary Academy Trust 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.

The Board of Trustees has delegated the day-to-day responsibility to Mrs D Baker, 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 Hera Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. In order to maintain effective oversight of funds, the Finance & Audit committee also meet four times each year and report back to the Board of Trustees at each board meeting. In addition to this, the CFO compiles a monthly spending review report for the Chair of the Trust and the members of the Finance & Audit Committee. The report includes an estimated carry forward report for each school and the Trust, bank account reconciliation for all accounts and annotated cost centre review summaries.

The HERA Primary Academy Trust carried out an internal audit against the 50 headings in the National Governance Skills Audit and have identified strengths and areas for future development and training. The Inspiring Governance website has been used to recruit new trustees with specific skills to ensure new appointments would increase the effectiveness of governance. Each September, the Trust hold a strategic session with leaders, at all levels, from the Trust schools and members of the Local Governing Committees. The purpose of these sessions is to review the challenges and success of the previous year and to set the strategic direction for the coming year.

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

Trustee	Meetings attended	Out of a possible
Mrs I Bailey	5	5
Mrs D Baker	5	5
Mr M Cummings	5	5
Mrs H O'Dea	5	5
Mr A Montague	5	5
Mrs N Nunn	4	5
Mr M Golledge	5	5
Mrs K Furnell	0	1
Mrs K Richardson	2	2
Mr A Brown	1	1

The Finance, Risk and Audit Committee is a sub-committee of the main Governing Body. Its purpose is to maintain effective oversight of funds, ensure compliance with statutory audit and health and safety requirements. The Chair of the committee is the Vice Chair of the Board and reports back to the full board at each Board of Trustees meeting. Attendance at meetings during the year was as follows:

Hera Primary Academy Trust

Governance Statement (continued)

Name	Meetings attended	Out of a possible
Mr M Cummings	5	5
Mrs H O'Dea	5	5
Mrs D Baker	5	5
Mrs S Partridge	4	5
Mr A Brown	1	1

Review of value for money

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

The Accounting Officer for the HERA Primary Academy Trust has delivered improved value for money during the year by:

- Adopting a process of natural wastage in relation to reducing staffing costs
- Streamlining of back office processes and procedures, reducing staffing hours
- Sharing of key staff across the Trust
- Ensuring that the Trust's Competitive Tendering Policy is adhered too
- Regularly reviewing all schools services to ensure that they continue to offer value for money
- Ensuring spending decisions are based on the school development priorities

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 ongoing 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 Hera Primary Academy Trust for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;

Hera Primary Academy Trust

Governance Statement (continued)

- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board has considered the need for a specific internal audit function and has decided to appoint internal control service providers for each Academy.

The internal control service provider's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems, including:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, the internal control service providers compile a report to the board of trustees on the operation of the systems of control and on the discharge of the board of Trustees financial responsibilities.

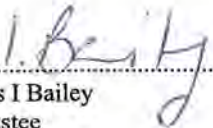
Review of effectiveness


As Accounting Officer, Mrs D Baker 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 responsible officer;
- the work of the external auditor;
- 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 Finance and General Purposes 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 Governing Body on 01/12/21 and signed on its behalf by:


Mrs I Bailey
Trustee


Mrs D Baker
Chief Executive Officer

There were no material control or other issues reported by the Responsible Officer to date.


Hera Primary Academy Trust

Statement of Regularity, Propriety and Compliance

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

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


.....
Mrs D Baker
Accounting officer

Date: 2.12.2021

Hera Primary Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are 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 Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

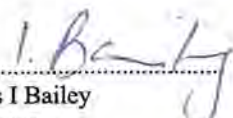
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the 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 on 01. 12. 21 and signed on its behalf by:


Mrs I Bailey
Trustee


Mrs D Baker
Chief Executive Officer

Hera Primary Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Hera Primary Academy Trust

Opinion

We have audited the financial statements of Hera Primary Academy Trust (the 'Academy') for the year ended 31 August 2021, which comprise the Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account), Balance Sheet as at 31 August 2021, Statement of Cash Flows for the year ended 31 August 2021, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

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

Conclusions relating to going concern

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

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Hera Primary Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Hera Primary Academy Trust (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 22], the Trustees 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.

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

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

Hera Primary Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Hera Primary Academy Trust (continued)

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

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

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

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

- Investigated the rationale behind significant or unusual transactions

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

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

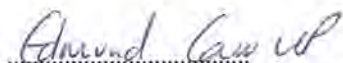
Hera Primary Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Hera Primary Academy Trust (continued)

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas York (Senior Statutory Auditor)
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 15/12/21

Hera Primary Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Hera Primary Academy Trust and the Education and Skills Funding Agency to Hera Primary Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 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 Hera Primary Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the Governing Body and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to the Governing Body and the 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 the Governing Body and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 1 March 2017 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

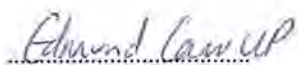
- reviewing the Minutes of the meetings of the committees and other evidence made available to us, relevant to our consideration of regularity;
- testing a sample of payments and receipts to documentation;
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Hera Primary Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Hera Primary Academy Trust and the Education and Skills Funding Agency to Hera Primary Academy Trust and the Education Funding Agency (continued)

Conclusion

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



Thomas York
For and on behalf of Edmund Carr LLP,
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 15/12/21

Hera Primary Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	7,230	-	17,155	24,385
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	4,028,498	-	4,028,498
Other trading activities	4	105,142	7,813	-	112,955
Total		112,372	4,036,311	17,155	4,165,838
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	152,376	4,378,609	150,620	4,681,605
Net expenditure		(40,004)	(342,298)	(133,465)	(515,767)
Transfers between funds		91,754	(74,599)	(17,155)	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	(102,000)	-	(102,000)
Net movement in funds/(deficit)		51,750	(518,897)	(150,620)	(617,767)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		350,125	(2,289,599)	9,403,368	7,463,894
Total funds/(deficit) carried forward at 31 August 2021		401,875	(2,808,496)	9,252,748	6,846,127

Hera Primary Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Donations and capital grants	2	27,764	-	205,955	233,719
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	3,953,411	-	3,953,411
Other trading activities	4	45,535	26,669	-	72,204
Investments	5	1,370	-	-	1,370
Total		74,669	3,980,080	205,955	4,260,704
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	185,931	3,914,347	361,525	4,461,803
Net (expenditure)/income		(111,262)	65,733	(155,570)	(201,099)
Transfers between funds		137,909	(137,909)	-	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	24	-	(120,000)	-	(120,000)
Net movement in funds/(deficit)		26,647	(192,176)	(155,570)	(321,099)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		323,478	(2,097,423)	9,558,938	7,784,993
Total funds/(deficit) carried forward at 31 August 2020		350,125	(2,289,599)	9,403,368	7,463,894

Hera Primary Academy Trust

(Registration number: 10571943)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	9,252,748	9,403,368
Current assets			
Debtors	13	100,365	106,983
Cash at bank and in hand		831,651	846,873
		932,016	953,856
Creditors: Amounts falling due within one year	14	(249,637)	(216,330)
Net current assets		682,379	737,526
Total assets less current liabilities		9,935,127	10,140,894
Net assets excluding pension liability		9,935,127	10,140,894
Pension scheme liability	24	(3,089,000)	(2,677,000)
Net assets including pension liability		6,846,127	7,463,894
Funds of the Academy:			
Restricted funds			
Restricted general fund		280,504	387,401
Restricted fixed asset fund		9,252,748	9,403,368
Restricted pension fund		(3,089,000)	(2,677,000)
		6,444,252	7,113,769
Unrestricted funds			
Other unrestricted fund		401,875	350,125
Total funds		6,846,127	7,463,894

The financial statements on pages 29 to 55 were approved by the Trustees, and authorised for issue on 01.12.21 and signed on their behalf by:


Mrs I Bailey
Trustee

Hera Primary Academy Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	18	(32,377)	(109,114)
Cash flows from investing activities	19	<u>17,155</u>	<u>207,325</u>
Change in cash and cash equivalents in the year		(15,222)	98,211
Cash and cash equivalents at 1 September		<u>846,873</u>	<u>748,662</u>
Cash and cash equivalents at 31 August	20	<u>831,651</u>	<u>846,873</u>

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

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

Basis of preparation

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

Hera Primary Academy Trust meets the definition of a public benefit entity under FRS 102.

Details of the impact of the Covid-19 pandemic on the trust are detailed in the Trustees Report.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated goods, facilities and services

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

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

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, per the table below.

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

Asset class	Depreciation method and rate
ICT Equipment	33.33% Straight Line
Leasehold buildings	50 years

Liabilities

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

Provisions

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

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

Leased assets

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

Pension benefits

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the 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 Education Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

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

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (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 31/08/2021. 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.

Taxation

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

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

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Educational trips and visits	5,953	-	5,953	8,279
Capital grants	-	17,155	17,155	205,955
Other donations	1,277	-	1,277	19,485
	<u>7,230</u>	<u>17,155</u>	<u>24,385</u>	<u>233,719</u>

The income from donations and capital grants was £24,385 (2020: £233,719) which was allocated between the funds as follows; £7,229 unrestricted funds (2020: £27,764), £Nil restricted funds (2020: £Nil), £17,155 restricted fixed asset funds (2020: £205,955) and £Nil endowment funds (2020: £Nil). The reduction in capital grant income is due to the MAT not receiving any CIF grants during the year,

3 Funding for the Academy Trust's educational operations

	Restricted funds £	Total 2021 £	Total 2020 £
DfE/EFA revenue grants			
General Annual Grant (GAG)	3,148,364	3,148,364	3,112,531
Other DfE/ESFA grants - Other	210,152	210,152	208,195
Other DfE/EFSA grants - UIFSM	77,806	77,806	73,794
Other DfE/EFSA grants - Pupil Premium	367,198	367,198	362,529
	<u>3,803,520</u>	<u>3,803,520</u>	<u>3,757,049</u>
Covid-19 additional funding (DfE/ESFA)			
Catch up premium	60,880	60,880	-
	<u>60,880</u>	<u>60,880</u>	<u>-</u>
Other government grants			
SEN Fund	82,626	82,626	107,174
Other Local authority grants	81,472	81,472	84,644
	<u>164,098</u>	<u>164,098</u>	<u>191,818</u>
Non-government grants and other income			
Staff absences insurance reimbursement	-	-	4,544
Total grants	<u>4,028,498</u>	<u>4,028,498</u>	<u>3,953,411</u>

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

3 Funding for the Academy Trust's educational operations (continued)

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

The funding for educational operations was £4,028,498 (2020: £3,953,411) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £Nil), £4,028,498 restricted funds (2020: £3,953,411), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	8,196	-	8,196	8,074
Catering income	27,498	-	27,498	33,636
Other sales	69,448	7,813	77,261	30,494
	<u>105,142</u>	<u>7,813</u>	<u>112,955</u>	<u>72,204</u>

The income from other trading activities was £112,954 (2020: £72,204) which was allocated between the funds as follows; £105,142 unrestricted funds (2020: £45,535), £7,813 restricted funds (2020: £26,669), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

5 Investment income

	2019/20 Total £
Short term deposits	<u>1,370</u>

The income from other trading activities was £Nil (2020: £1,370) which was allocated between the funds as follows; £Nil unrestricted funds (2020: £1,370), £Nil restricted funds (2020: £Nil), £Nil restricted fixed asset funds (2020: £Nil) and £Nil endowment funds (2020: £Nil).

6 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	2,213,168	-	159,161	2,372,329	2,257,736
Allocated support costs	<u>1,610,318</u>	<u>448,861</u>	<u>250,097</u>	<u>2,309,276</u>	<u>2,204,067</u>
	<u>3,823,486</u>	<u>448,861</u>	<u>409,258</u>	<u>4,681,605</u>	<u>4,461,803</u>

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2020/21 £	2019/20 £
Depreciation	150,620	155,570
Fees payable to auditor - audit	11,100	11,000
- other audit services	540	500

7 Charitable activities

	2020/21 £	2019/20 £
Direct costs - educational operations	2,372,329	2,257,736
Support costs - educational operations	2,309,276	2,204,067
	<u>4,681,605</u>	<u>4,461,803</u>

	Educational operations £	2020/21 Total £	2019/20 Total £
Analysis of support costs			
Support staff costs	1,610,318	1,610,318	1,282,614
Depreciation	150,620	150,620	155,570
Premises costs	298,241	298,241	453,544
Professional, consultancy, IT and HR costs	47,554	47,554	111,303
Other support costs	185,466	185,466	187,197
Governance costs	17,077	17,077	13,839
Total support costs	<u>2,309,276</u>	<u>2,309,276</u>	<u>2,204,067</u>

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

8 Staff

Staff costs

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	2,613,269	2,358,526
Social security costs	218,559	190,838
Operating costs of defined benefit pension schemes	919,938	780,639
	<u>3,751,766</u>	<u>3,330,003</u>
Supply staff costs	71,720	48,017
	<u>3,823,486</u>	<u>3,378,020</u>

Staff numbers

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

	2020/21 No	2019/20 No
Teachers	38	37
Administration and support	78	102
Management	5	5
	<u>121</u>	<u>144</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2021 No	2020 No
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £551,578 (2020: £515,882).

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

9 Central services

The academy trust charges for these services on the following basis:

The trust receives each academy's GAG funding. MAT retains £2,083 per school per month. The remaining funding is used to pay the staff and the balance is then paid to each academy based on the balance due to the specific academy.

The actual amounts charged during the year were as follows:

	2021/20	2020/19
	£	£
Lawford Mead Primary School	25,000	20,000
Kings Road Primary School	25,000	20,000
	<u>50,000</u>	<u>40,000</u>

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Mrs D Baker (Lawford Mead Headteacher and CEO)

Remuneration: £90,000-£95,000 (2020: £85,000-£90,000)

Employer's pension contribution: £20,000 - £25,000 (2020: £10,000 - £15,000))

Other related party transactions involving the trustees are set out in note 23.

11 Trustees' and officers' insurance

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

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2020	9,945,140	32,956	31,964	10,010,060
At 31 August 2021	9,945,140	32,956	31,964	10,010,060
Depreciation				
At 1 September 2020	576,873	1,410	28,409	606,692
Charge for the year	144,319	2,746	3,555	150,620
At 31 August 2021	721,192	4,156	31,964	757,312
Net book value				
At 31 August 2021	9,223,948	28,800	-	9,252,748
At 31 August 2020	9,368,267	31,546	3,555	9,403,368

13 Debtors

	2021 £	2020 £
Trade debtors	400	-
VAT recoverable	10,503	2,094
Prepayments	27,082	33,532
Accrued grant and other income	62,380	71,357
	<u>100,365</u>	<u>106,983</u>

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	49,621	-
Other taxation and social security	119,915	105,021
Accruals	21,354	52,144
Deferred income	58,747	59,165
	<u>249,637</u>	<u>216,330</u>
	2021	
	£	
Deferred income		
Deferred income at 1 September 2020		59,165
Resources deferred in the period		58,747
Amounts released from previous periods		<u>(59,165)</u>
Deferred income at 31 August 2021		<u>58,747</u>

At the balance sheet date the multi academy trust was holding funds received in advance for UFSMs for 21/22, Autumn Nursery Funding and rates claimed.

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	387,401	3,148,364	(3,180,662)	(74,599)	280,504
Other DfE/ESFA grants	-	210,152	(210,152)	-	-
SEN funding	-	82,626	(82,626)	-	-
Other local authority funds	-	81,472	(81,472)	-	-
Other restricted funds	-	7,813	(7,813)	-	-
UIFSM	-	77,806	(77,806)	-	-
Pupil premium	-	367,198	(367,198)	-	-
Catch-up premium	-	60,880	(60,880)	-	-
	<u>387,401</u>	<u>4,036,311</u>	<u>(4,068,609)</u>	<u>(74,599)</u>	<u>280,504</u>
Restricted fixed asset funds					
Assets held for depreciation	9,403,368	17,155	(150,620)	(17,155)	9,252,748
Restricted pension funds					
Pension reserve	<u>(2,677,000)</u>	<u>-</u>	<u>(310,000)</u>	<u>(102,000)</u>	<u>(3,089,000)</u>
Total restricted funds	7,113,769	4,053,466	(4,529,229)	(193,754)	6,444,252
Unrestricted funds					
Other unrestricted funds	<u>350,125</u>	<u>112,372</u>	<u>(152,376)</u>	<u>91,754</u>	<u>401,875</u>
Total funds	<u>7,463,894</u>	<u>4,165,838</u>	<u>(4,681,605)</u>	<u>(102,000)</u>	<u>6,846,127</u>

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	225,577	3,112,531	(2,886,592)	(137,909)	313,607
Other DfE/ESFA grants	-	134,401	(134,401)	-	-
SEN funding	-	107,174	(107,174)	-	-
Other local authority funds	-	89,188	(89,188)	-	-
Other restricted funds	-	26,669	(26,669)	-	-
UIFSM	-	73,794	(73,794)	-	-
Pupil premium	-	362,529	(362,529)	-	-
	<u>225,577</u>	<u>3,906,286</u>	<u>(3,680,347)</u>	<u>(137,909)</u>	<u>313,607</u>
Restricted fixed asset funds					
Assets held for depreciation	9,558,938	188,608	(344,178)	-	9,403,368
Devolved capital formula	-	17,347	(17,347)	-	-
	<u>9,558,938</u>	<u>205,955</u>	<u>(361,525)</u>	<u>-</u>	<u>9,403,368</u>
Restricted pension funds					
Pension reserve	<u>(2,323,000)</u>	-	<u>(234,000)</u>	<u>(120,000)</u>	<u>(2,677,000)</u>
Total restricted funds	7,461,515	4,112,241	(4,275,872)	(257,909)	7,039,975
Unrestricted funds					
Other unrestricted funds	<u>323,478</u>	<u>74,669</u>	<u>(185,931)</u>	<u>137,909</u>	<u>350,125</u>
Total funds	<u>7,784,993</u>	<u>4,186,910</u>	<u>(4,461,803)</u>	<u>(120,000)</u>	<u>7,390,100</u>

The academy trust is not subject to GAG carried forward limits.

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

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

The General Annual Grant (GAG), other DfE funding and local authority funds must be used for the normal running costs of the Academy.

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

The SEN funding represents grants received in order to provide additional teaching resources for children with special learning needs. The cost of these teaching resources has been set against income.

The transfer of Restricted Funds of £91,754 to the Unrestricted General Funds is to match catering income received with catering expenditure and wrap around care income received with wrap around care expenditure.

The transfer of Fixed Asset Restricted Funds of £17,155 to Restricted General Funds is to match DFC income against expenditure included in the Restricted General Fund.

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

15 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:-

	2021 £	2020 £
Lawford Mead Primary School	524,421	566,218
Kings Road Primary School	147,931	174,788
Central services	10,027	(3,480)
Total before fixed assets and pension reserve	682,379	737,526
Restricted fixed asset fund	9,252,748	9,403,368
Pension reserve	(3,089,000)	(2,677,000)
Total	6,846,127	7,463,894

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2021 £
Lawford Mead Primary School	1,325,831	745,954	69,831	88,834	2,230,450
Kings Road Primary School	1,197,280	853,038	62,108	80,941	2,193,367
Central services	58	11,326	6,640	89,144	107,168
Academy Trust	2,523,169	1,610,318	138,579	258,919	4,530,985

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	(As restated) Total 2020 £
Lawford Mead Primary School	1,060,909	694,622	68,556	272,176	2,096,263
Kings Road Primary School	1,008,184	582,410	54,492	283,825	1,928,911
Central services	26,314	5,581	189	248,974	281,059
Academy Trust	2,095,407	1,282,613	123,237	804,975	4,306,233

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	9,252,748	9,252,748
Current assets	401,875	530,141	-	932,016
Current liabilities	-	(249,637)	-	(249,637)
Pension scheme liability	-	(3,089,000)	-	(3,089,000)
Total net assets	<u>401,875</u>	<u>(2,808,496)</u>	<u>9,252,748</u>	<u>6,846,127</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	9,403,368	9,403,368
Current assets	350,125	603,731	-	953,856
Current liabilities	-	(216,330)	-	(216,330)
Pension scheme liability	-	(2,677,000)	-	(2,677,000)
Total net assets	<u>350,125</u>	<u>(2,289,599)</u>	<u>9,403,368</u>	<u>7,463,894</u>

17 Long-term commitments, including operating leases

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	4,478	4,478
Amounts due between one and five years	<u>6,717</u>	<u>11,195</u>
	<u>11,195</u>	<u>15,673</u>

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2021 £	2020 £
Net expenditure	(515,767)	(201,099)
Depreciation	150,620	155,570
Capital grants from DfE and other capital income	(17,155)	(205,955)
Interest receivable	-	(1,370)
Defined benefit pension scheme costs	310,000	234,000
Decrease in debtors	6,618	18,455
Increase/(decrease) in creditors	33,307	(108,715)
Net cash used in Operating Activities	<u>(32,377)</u>	<u>(109,114)</u>

19 Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	-	1,370
Capital funding received from sponsors and others	<u>17,155</u>	<u>205,955</u>
Net cash provided by investing activities	<u>17,155</u>	<u>207,325</u>

20 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>831,651</u>	<u>846,873</u>
Total cash and cash equivalents	<u>831,651</u>	<u>846,873</u>

21 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	846,873	(15,222)	831,651
Loans falling due within one year	<u>(216,331)</u>	<u>(33,308)</u>	<u>(249,639)</u>
Total	<u>630,542</u>	<u>(48,530)</u>	<u>582,012</u>

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

22 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.

23 Related party transactions

Owing to the nature of the academy trust 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.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

24 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex 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.

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 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 member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

- 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 £373,677 (2020: £338,917).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £299,000 (2020 - £267,000), of which employer's contributions totalled £242,000 (2020 - £212,000) and employees' contributions totalled £57,000 (2020 - £55,000). The agreed contribution rates for future years are 23.6% 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase for pensions in payment/inflation	3.90	3.30
Discount rate for scheme liabilities	2.90	2.30
Inflation assumptions (CPI)	<u>1.70</u>	<u>1.60</u>

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

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

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

	2021	2020
Retiring today		
Males retiring today	21.60	21.80
Females retiring today	23.60	23.80
Retiring in 20 years		
Males retiring in 20 years	22.90	23.20
Females retiring in 20 years	<u>25.10</u>	<u>25.20</u>

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

	2021 £	2020 £
Equities	1,918,000	1,382,000
Gilts	75,000	95,000
Other bonds	139,000	127,000
Property	209,000	173,000
Cash and other liquid assets	83,000	61,000
Other	<u>571,000</u>	<u>394,000</u>
Total market value of assets	<u>2,995,000</u>	<u>2,232,000</u>

The actual return on scheme assets was £538,000 (2020 - £51,000).

Hera Primary Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21	2019/20
	£	£
Current service cost (net of employee contributions)	547,000	403,000
Interest income	38,000	36,000
Interest cost	(80,000)	(78,000)
Admin expenses	(2)	(1)
Total amount recognized in the SOFA	<u>504,998</u>	<u>360,999</u>

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

	2020/21	2019/20
	£	£
At start of period	4,907,000	4,048,000
Current service cost	495,000	403,000
Interest cost	80,000	78,000
Employee contributions	57,000	50,000
Actuarial (gain)/loss	626,000	241,000
Losses or gains on curtailments	(81,000)	87,000
At 31 August	<u>6,084,000</u>	<u>4,907,000</u>

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

	2020/21	2019/20
	£	£
At start of period	2,230,000	1,725,000
Interest income	38,000	35,000
Actuarial gain/(loss)	347,000	121,000
Employer contributions	242,000	212,000
Employee contributions	57,000	50,000
Benefits paid	81,000	87,000
At 31 August	<u>2,995,000</u>	<u>2,230,000</u>

Sensitivity analysis

	2021	2020
	£	£
Discount rate +0.1%	5,930,000.00	4,782,000.00
Discount rate -0.1%	3,742,000.00	5,034,000.00
Mortality assumption – 1 year increase	6,229,000.00	5,091,000.00
Mortality assumption – 1 year decrease	5,942,000.00	4,730,000.00
CPI rate +0.1%	6,229,000.00	5,023,000.00
CPI rate -0.1%	<u>5,942,000.00</u>	<u>4,793,000.00</u>

Hera
31/08/20

Catering and Trip Trf rec

Prepared by ML
24/11/2021

Catering

Unrestricted

Income

	KR	LM	HERA	Total
Catering - Income	13,578.28	14,529.42	-	28,107.70
Confectionery Sales	-	-	-	-
Free School Meals Income	-	-	-	-
Catering equipment	(29.99)	-	-	(29.99)
Free School Meal - pupil check	(580.00)	-	-	(580.00)
	12,968.29	14,529.42	-	27,497.71

Expenditure

Catering Equipment - Purchase	-	-	-	-
Free meals for staff	-	-	-	-
Provision of meals	-	-	-	-
Food and Drink	(2,132.56)	(648.97)	-	(2,781.53)
Catering Contract	(75,498.44)	(65,432.26)	-	(140,930.70)
Catering Contract	-	-	-	-
	(77,631.00)	(66,081.23)	-	(143,712.23)

Loss on (paid out of restricted)	(64,662.71)	(51,551.81)	-	(116,214.52)
Transfer to restricted	64,662.71	51,551.81	-	116,214.52
Balance	-	-	-	-

Trips/Uniform

Unrestricted

Income

	KR	LM	HERA	Total
Educational Visits - income	5,072.46	880.30	-	5,952.76
	5,072.46	880.30	-	5,952.76

Expenditure

Educational Visits - Costs	(836.00)	(910.00)	-	(1,746.00)
Educational Visits - Costs	(3,738.00)	(2,442.40)	-	(6,180.40)
Out of school activities	-	-	-	-
Out of school activities	-	-	-	-
Transport - school visits	-	-	-	-
Swimming pool hire	-	-	-	-
School Trips-Sundry	285.00	-	(14.00)	271.00
Before and After School clubs	(607.95)	-	-	(607.95)
	(4,896.95)	(3,352.40)	(14.00)	(8,263.35)

Loss on (paid out of restricted)	175.51	(2,472.10)	(14.00)	(2,310.59)
Transfer to restricted	(175.51)	2,472.10	14.00	2,310.59
Balance	-	-	-	-

Total transfer per above	(64,487.20)	(54,023.91)	(14.00)	(118,525.11)
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Hera
31/08/20

Catering and Trip Trf rec

Prepared by ML
24/11/2021

WAC

Unrestricted

Income

	KR	LM	HERA	Total
WAC	12,238.50	-	-	12,238.50
WAC - Kings Club	31,981.25	-	-	31,981.25
WAC - Childcare vouchers	16,781.15	-	-	16,781.15
	61,000.90	-	-	61,000.90

Expenditure

WAC	-	-	-	-
Gain unrestricted	61,000.90	-	-	61,000.90

Less Wrap Around costs under restricted

Wages costs to be transferred	(26,771.50)	-	-	(26,771.50)
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Total WAC gain	34,229.40	-	-	34,229.40
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Total transfer	(37,715.70)	(54,023.91)	(14.00)	(91,753.61)
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Appendix 1

Hera Primary Academy Trust
Period ended 31 August 2021

Surplus reconciliation

		Unrestricted	Restricted General	Restricted Pension	Restricted FA
Per client Trial Balance to 31/08/21	(65,848)	5,250	(88,253)	-	17,155
	<u>(65,848)</u>	<u>5,250</u>	<u>(88,253)</u>	<u>-</u>	<u>17,155</u>
Depreciation	(150,620)				(150,620)
Contra of MAT recharges	(11,160)		(11,160)		
Transfer of FSM from GAG to unrestricted to match with catering expenditure	-	14	(14)		-
Transfer of expenditure included in restricted reposted to restricted FA	-		17,155		(17,155)
Trivial rounding differences	(4)	-	(4)		-
	<u>(227,632)</u>	<u>5,264</u>	<u>(82,276)</u>	<u>-</u>	<u>(150,620)</u>
Lawford Mead Surplus (appendix 2)	(238,323)	649	(1,972)	(237,000)	-
Kings Road Surplus (appendix 3)	(151,812)	45,836	(22,648)	(175,000)	-
Per Accounts	<u>(617,767)</u>	<u>51,749</u>	<u>(106,897)</u>	<u>(412,000)</u>	<u>(150,620)</u>

Appendix 2

Lawford Mead Primary School
Year ended 31 August 2021

Surplus reconciliation

	Total	Unrestricted	Restricted General	Restricted Pension	Restricted FA
Per client Trial Balance to 31/08/21	(6,903)	(53,375)	46,472	-	-
	<u>(6,903)</u>	<u>(53,375)</u>	<u>46,472</u>	<u>-</u>	<u>-</u>
Contra of MAT recharges	5,580		5,580		
LGPS movement in the year	(237,000)			(237,000)	
	<u>(238,323)</u>	<u>(53,375)</u>	<u>52,052</u>	<u>(237,000)</u>	<u>-</u>
Transfer of FSM from GAG to unrestricted to match with catering expenditure	-	51,552	(51,552)		
Transfer of GAG to unrestricted to match with trip expenditure	-	2,472	(2,472)		
	<u>(238,323)</u>	<u>649</u>	<u>(1,972)</u>	<u>(237,000.0)</u>	<u>-</u>

Appendix 3

Kings Road Primary School Year ended 31 August 2021

Surplus reconciliation

	Total	Unrestricted	Restricted General	Restricted Pension	Restricted FA
Per client Trial Balance to 31/08/21	17,608	8,120	9,488	-	-
	<u>17,608</u>	<u>8,120</u>	<u>9,488</u>	<u>-</u>	<u>-</u>
Contra of MAT recharges	5,580		5,580		
LGPS movement in the year	(175,000)			(175,000)	
	<u>(151,812)</u>	<u>8,120</u>	<u>15,068</u>	<u>(175,000)</u>	<u>-</u>
Transfer of FSM from GAG to unrestricted to match with catering expenditure	-	64,663	(64,663)		
Transfer of GAG to unrestricted to match with trip expenditure	-	(176)	176		
Transfer of WAC costs to unrestricted to match with WAC income		(26,771)	26,771		
	<u>(151,812)</u>	<u>45,836</u>	<u>(22,648)</u>	<u>(175,000)</u>	<u>-</u>

Fund movement excluding FA and Pension 20/21

	Hera	Lawford Mead	Kings Road	Total
Net movement in funds	(227,632)	(238,323)	(151,812)	(617,767)
Exclude movement on LGPS pension valuation		237,000	175,000	412,000
Exclude depreciation	150,620			150,620
Actual surplus/(deficit) in the year	(77,012)	(1,323)	23,188	(55,147)

Fund movement excluding FA and Pension 19/20

	Hera	Lawford Mead	Kings Road	Total
Net movement in funds	(165,562)	(149,693)	(5,845)	(321,100)
Exclude movement on LGPS pension valuation		271,000	83,000	354,000
Exclude depreciation	155,570			155,570
Actual surplus/(deficit) in the year	(9,992)	121,307	77,155	188,470

Fund movement excluding FA and Pension 18/19

	Hera	Lawford Mead	Kings Road	Total
Net movement in funds	(136,761)	(236,974)	(339,753)	(713,488)
Exclude movement on LGPS pension valuation		311,000	342,000	653,000
Exclude depreciation	155,571			155,571
Fixed asset costs in the year	(32,956)			(32,956)
DFC carried forward from 2018 utilised in the year	1,538			1,538
Actual surplus/(deficit) in the year	(12,608)	74,026	2,247	63,665

Key Performance Indicators

Pupil numbers per GAG statement :

	Lawford Mead	Kings Road	Total
20/21	390	406	796
19/20	402	404	806
% change	-3%	0%	-1%

Pupil numbers to staff costs:

	Lawford Mead	Kings Road	Average
Staff costs for 20/21 (excluding LGPS valuation movement)	1,793,477	1,720,010	3,513,487
Staff costs per pupil for 20/21	4,599	4,236	4,418
Staff costs for 19/20 (excluding LGPS valuation movement)	1,657,478	1,486,543	3,144,020
Staff costs per pupil 19/20	4,123	3,680	3,901
% change	12%	15%	13%

Staff percentage of pupil related income:

	Lawford Mead	Kings Road	Total
GAG	1,566,538	1,581,826	3,148,364
High Needs Funding	-	-	-
Nursery	73,759	-	73,759
ESG	-	-	-
Teachers pay grant	19,106	19,027	38,133
Teachers pension grant	53,986	53,765	107,751
SEN	45,895	36,731	82,626
Growth fund	-	-	-
Pupil Premium	214,176	153,022	367,198
	<u>1,973,460</u>	<u>1,844,371</u>	<u>3,817,831</u>
Staff costs for 19/20 (excluding LGPS valuation movement)	1,657,478	1,486,543	3,144,020
Staff percentage of the government income for 19/20	85%	83%	84%
Staff percentage of the government income for 20/21	91%	93%	92%