

Report of the Governors and
Financial Statements for the Year Ended 31 August 2022
for
Enmore Church of England Primary School

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

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for the Year Ended 31 August 2022

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Reference and Administrative Details
for the Year Ended 31 August 2022

MEMBERS:

F A Jackson
M J Dodden
S W Adams

GOVERNORS

M J Dodden Chair until 23.09.2021
W Kilbey
D C MacRae Head Teacher
P Marsh (resigned 5.8.22)
G C Modley Staff Governor
L Winwood (appointed 21.10.21) (resigned 4.10.22)
D M Beach
S P Evans
L D R Green
J S Priddy (resigned 10.9.21)
C R Pugh
Reverend K M Sax
L J Smith Chair from 23.09.2021

COMPANY SECRETARY

S J Amos

SENIOR MANAGEMENT TEAM:

S J Amos (Business Manager)
C E Green (Deputy Head Teacher)
D C MacRae (Head Teacher)

REGISTERED OFFICE

Enmore
Bridgwater
Somerset
TA5 2DX

REGISTERED COMPANY NUMBER 7736180 (England and Wales)

AUDITORS

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Report of the Governors
for the Year Ended 31 August 2022

The governors present their annual report together with the financial statements and auditors' report of the Charitable company for the year ended 31 August 2022. The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area within the ecclesiastical parishes of Enmore and Goathurst and also admits pupils from the nearby town of Bridgwater. It has a pupil capacity of 150, the numbers of pupils recorded on roll at each of the Census days were: Autumn 2021: 139, Spring 2022: 138, Summer 2022: 138. Pupil numbers had fallen compared to the previous period, which ultimately affects funding income from the ESFA. This was considered by governors and determined to have been temporary because of restricted open days in which to showcase the school to prospective parents due to the COVID-19 pandemic, therefore, parents had not visited and subsequently not selected Enmore School as their preferred choice. With restrictions now lifted, on parental visits, and increased marketing, pupil intake for the next academic year is above the planned admission number and a net increase in numbers is forecast.

OBJECTIVES AND ACTIVITIES

Objectives and aims

By working together in an exciting, creative and supportive Christian environment we will challenge and inspire every child to become highly literate, numerate, sociable and healthy, with a thirst for continued learning and a belief in their ability to become a significant citizen.

Report of the Governors
for the Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Objectives, Strategies and Activities

Leadership and Management

1. Consider the school Marketing Strategy
2. Embedding school Vision and Values
3. Continue to respond to the demands of the pandemic
4. Review whole- school monitoring schedule
5. Review of data protection requirements
6. Pupil progress tracking and making systems to monitor progress and identify weaknesses as robust as possible.
7. Develop Governor Monitoring
8. Support new SENDCO

Teaching and learning

1. Continue to Develop Subject Leadership role
2. Address specific curriculum and well- being issues caused by the pandemic
3. Re- introduction of Times tables intervention
4. Re- introduction of group/ guided reading
5. Support for child with no vision
6. Re- introduction of themed days/weeks
7. Continue to expose children to cultural diversity
8. Train staff in new EYFS Framework
9. Review Report format
10. Increase opportunities to visit other classes and schools

Attainment

1. Maximise outcomes for year 6 cohort
2. Increase GD at KS2
3. Continue to monitor number of writers entering year groups below ARE
4. Continue to use COVID Catch- up funding for those impacted by the pandemic
5. Monitor impact of Read, Write, Inc. in KS1 and KS2

Behaviour and Welfare/School Environment

1. Address issues raised in Health and Safety Audit
2. Maintain up to date safeguarding status
3. Distribute Acceptable Internet Use Policy
4. Secure whole school approach to lunchtime behaviour
5. Develop post- bubble extra- curricular offer
6. Resume PTA activity

Develop Church of England Identity

1. Embed Vision and Values
2. Develop governors' foundation committee in order for it to effectively monitor spiritual development and social action across the school, and ensure this is fed into the overall school monitoring cycle.
3. Continue to develop links with other schools so that pupils may develop their support for others who are less advantaged locally and globally.
4. Develop collective worship

Report of the Governors
for the Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Public benefit

The academy trust has considered its actions over the past year with regard to the guidance on public benefit published by the Charity Commission (available via this link [Charities and Public Benefit](#)). Its achievements are detailed in the sections below.

FUNDRAISING

Enmore School Parent Teacher Association, is a separate entity from the Trust. It is registered with the Charities Commission under Charity Number 1030881. The purpose of the Charity is to fundraise in order to add to the facilities and activities of the school, however, the school trustees/governors do not control or significantly influence the decisions, operations and activities of the PTA.

ACHIEVEMENT AND PERFORMANCE

Achievements Last Year

- Achieving results well above national data in Key Stage 2
- Effective support of transition of EHCP child
- Improved Governor awareness of curriculum offer
- Successfully delivering small group tutoring to address COVID catchup
- Successfully establishing extended school day
- Reintroducing extra-curricular offer
- Training in new EYFS framework
- New SENDCO appointed, successful handover undertaken

Key financial performance indicators

Projected pupil numbers are good and therefore income should remain stable from this source. The National Fair Funding Formula may however have a significant impact.

FINANCIAL REVIEW

Financial position

A deficit before pension adjustments of £40,438 (2020/21: £55,981) has been generated during the year ended 31 August 2022. The principal source of income funding is the Education Funding Agency, recurrent grants from whom have been utilized in the provision of education in accordance with the Academy's objectives.

Investment policy

Any investment decisions will be agreed by the finance sub-committee and reported to the full Governing Body. This usually follows advice from the auditors and only takes place where there is no risk to the capital.

Report of the Governors
for the Year Ended 31 August 2022

FINANCIAL REVIEW

Reserves policy

The level of reserves is currently £1,248,213 (2021: £837,651).

This has for the most part been inherited from the pre-existing school and as a result these funds are restricted to the provision of education in line with the Academy's objectives.

The governors aim to maintain free reserves of £35,000 to ensure that there is sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. As at 31st August 2022, the Academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £51,464. The reserves held are in excess of the £35,000 required.

The total balance at 31st August 2022 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds, was £1,390,213.

In total at 31st August 2022, the funds of the academy were £1,248,213 Which is represented by £1,196,749 of restricted funds and £51,464 unrestricted funds. £1,219,998 of the restricted funds relates to the tangible fixed assets held.

The governors acknowledge the pension reserve deficit of £142,000 (2021: £507,000). Further details can be found in Note 19 of the financial statements.

Going concern

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

The trustees have further considered the use of going concern as appropriate. The school's main source of income, the General Annual Grant is secured through the funding agreement with the ESFA. The trustees have approved budgets for 2022/2023 and beyond showing surplus funds for at least 12 months from the date of approving these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

PLANS FOR FUTURE PERIODS

- Further Development of school curriculum and the role of subject leaders and their link to Governors
- Successful Ofsted inspection
- Enhanced learning zone provision in class 1
- Support for new SBM
- Embedding Vision and Values

Report of the Governors
for the Year Ended 31 August 2022

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 governors act as the trustees for the charitable activities of Enmore Church of England Primary School and are also the directors of the Charitable Company for the purposes of company law. Details of the governors who served throughout the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

Members' liability

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

Principal activities

The Academy Trust's principal activities are to advance for the public benefit education in the United Kingdom. In particular but without prejudice to the generality of the foregoing by establishing and maintaining an independent school in England, with a designated Church of England religious character to be known as the Enmore Church of England Primary School ("the Academy") conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, having regard to the advice of the Diocesan Board of Education. Furthermore, the school will establish and maintain such characteristics as set down in Section 1(6) of the Academies Act 2010 that the school has a curriculum satisfying the requirements of section 78 of EA 2002; to provide education for pupils of different abilities and to provide education for pupils who are wholly or mainly drawn from the area in which the school is situated.

Report of the Governors
for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of Recruitment and Appointment or Election of Governors

The number of Governors shall be not less than three nor more than 17 except for appointments of any Additional Governors made by the Secretary of State under Articles 62, 62A, 63 or 68A. Members may appoint up to 2 Governors and may appoint Staff Governors through a nomination and election process. The Incumbent for all purposes is treated as an ex-officio Foundation Governor and the Head Teacher an ex-officio Governor. Foundation Members may appoint additional Foundation Governor(s) provided that the total number of Foundation Governors (including ex-officio Foundation Governor) would not thereby exceed 25% of the total number of Governors. Parent Governors shall be elected by parents of registered pupils at the Academy. The Governors may appoint up to 2 co-opted Governors.

The Secretary of State may appoint Additional Governors as he thinks fit (after consultation with the Diocesan Board of Education)

- if the Secretary of State has given the Governors a warning notice in accordance with Article 60 and the Governors have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.
- if following an Inspection by the Chief Inspector in accordance with the Education Act 2005 the Academy Trust receives an Ofsted grading which amounts to a drop, either from one Inspection to the next or between two Inspections carried out within a 5 year period, of two Ofsted grades.
- if Special Measures Termination Event occurs in respect of the Academy

The following table shows the maximum number of permitted governors per category and by whom they are appointed.

Category	Number	Appointed By
Community	2	Members
Ex Officio Foundation Governor	1	Archdeacon of Taunton
Further Foundation Governors	2 (up to 25% of total)	Archdeacon of Taunton (advised from Enmore and Goathurst PCCs)
Staff	3	Staff
Parent	2-5	Parents
Principal	1	Ex Officio
Co- opted	2	Governors

Organisational structure

The Governing Body is supported by its six sub-committees, membership of which is derived from within its own Body. The constitution, membership terms of reference and delegated powers of the sub-committees are reviewed and approved annually and recorded in the school's "Standing Orders".

Policies and Procedures Adopted for the Induction and Training of governors

The Governing Body have developed and agreed an Induction Policy for new governors covering a broad range of issues and topics. There is a commitment to ensure that new governors are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of governors. In addition, an existing governor is appointed as a mentor to new governors. Training is usually accessed through Somerset Governor Services and the Diocese of Bath and Wells who provide a comprehensive range of training opportunities covering all areas of governance. However, if specific training needs are identified not available from these sources, then additional specialist courses are resourced.

Report of the Governors
for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Arrangements for setting pay and remuneration of key management personnel

In all pay and remuneration decisions, the board acts with integrity, objectivity and honesty in the best interests of the Academy. The board is open about decisions made and actions taken, and is prepared to explain decisions and actions to interested persons. Appropriate differentials are created and maintained between posts within the Academy, recognising accountability and job weight, and the Board's need to recruit, retain and motivate sufficient employees of the required quality. Arrangements to determine the Head teacher's pay are also outlined in the Academy's pay policy. Appointed Trustees and the Head teacher agree annual performance objectives in the autumn term. The Appointed Trustees review the performance of the Head teacher, taking into account the performance objectives agreed and with the advice of an External Adviser, and determine whether there has been a sustained high quality of performance. Appointed Trustees recommends pay progression for the Head teacher to the board. Annual pay progression within the range for the post is not automatic.

The Deputy Head teacher's performance objectives are set with the Head teacher and pay progression is based upon the same criteria of sustained high quality performance as the Head teacher. The Head teacher recommends pay progression for the Deputy to the Finance and Pay Committee of the Governing Body. Annual pay progression within the range for the post is not automatic. In both of these cases, reference and guidance from the School Teachers Pay and Conditions Document in respect pay grade based on school size is made.

The Business Manager is paid within a relevant pay scale agreed by the National Joint Council for the role undertaken within the school. This is agreed by the Finance and Pay Committee of the Governing Body, upon recommendation by the Head teacher.

Connected Organisations, including Related Party Relationships

The school is partially sited on Church owned land for which the school has a Supplemental Agreement to use the buildings sited thereupon to establish and maintain, and to carry on or provide for the carrying on of, an independent school in England to be known as ~~Enmore Church of England Primary School~~. In addition, the school purchases from the Diocese from time to time CPD workshops, training days and also a workshop day for Year 6 leavers. As a Church of England School the school is connected with the local Church, Church of England and local community. It has no formal or informal financial connections with these parties.

There are no related parties which either control or significantly influence the decisions and operations of Enmore Church of England Primary School. There are no sponsors associated with the Academy.

Risk management

Previous audit reports from the pre-existing school and the ten years as an academy did not identify any risks. This is considered annually along with the Statement on Internal Control. The internal control systems and the exposure to risks, are matters that are considered on a regular basis by management and the governors.

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds are held on behalf of others.

Report of the Governors
for the Year Ended 31 August 2022

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy is exposed to few principal risks as it has little use of credit, healthy cash reserves and very few trade (or other) debtors. The only significant financial risk is the ongoing obligation to fund the defined benefit pension liability, which at 31 August 2022 was valued at £142,000 (31 August 2021: £507,000). An allowance has been made for the Court of Appeal judgement in relation to the McCloud & Sargeant cases. Contributions to the scheme are assessed and revised triennially by an actuary, and the Academy will continue to make contributions to reduce this liability.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks the Academy is exposed to, is the ongoing obligation to fund the defined benefit pension liability (as referred to above) and the reliance on the Education and Skills Funding Agency for recurrent grants to fund ongoing activities.

AUDITORS

In so far as the governors are aware:

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

Moore are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by order of the board of governors on 8 December 2022 and signed on its behalf by:



L J Smith - Governor

Governance Statement
for the Year Ended 31 August 2022

Scope of Responsibility

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

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

Governance Statement
for the Year Ended 31 August 2022

Governance

The information on governance included here supplements that described in the governors' report and in the Statement of governors' responsibilities. The governing body met formally 5 times during the year. In addition to this there have been 3 further meetings of the Finance Pay and Policy Committee, this ensures that Trustees maintain oversight of the Academy's financial position. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings Attended	Out of a possible
D. Beach	0	5
M. Bond	4	5
M. J. Dodden	4	5
S. P. Evans	5	5
L. D. R. Green	4	5
W. Kilbey	5	5
D. C. MacRae	5	5
P. Marsh	1	5
G. C. Modley	4	5
C. R. Pugh	5	5
K. M. Sax	5	5
L. J. Smith	5	5
L. Winwood	0	4

The **Finance Pay and Policy Committee** is a sub-committee of the main governing body. Its purpose is to ensure the school meets its statutory responsibilities regarding the school budget. Mr. M. J. Dodden, (Chair of Finance Committee during this period) is a Chartered Accountant, and is a member of this committee. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
M. J. Dodden	3	3
D. C. MacRae	3	3
C. R. Pugh	3	3
L. J. Smith	3	3

The Trust manages conflicts of interest by maintaining a register of interests for all Trustees and key personnel. This is considered at each Governing Body meeting and conflicts of interest are declared as necessary. The register is readily available for all finance and management staff to review and consider when dealing with existing or potential suppliers.

Governance Statement
for the Year Ended 31 August 2022

Review of Value for Money

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

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

- obtaining multiple quotations for significant expenditure e.g. IT development;
- supporting the fundraising role of the PTA in order to purchase additional IT hardware;
- using in-house staff to provide supply cover;
- review of audit providers;
- Continue to obtain a range of quotations for the procurement of heating oil.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

Governance Statement
for the Year Ended 31 August 2022

The Risk and Control Framework

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

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Finance Pay and Policy Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting and monitoring 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 governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Mrs. P. Marsh, a Governor, as Responsible Officer ('RO'), to carry out a programme of internal checks. The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

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

On a regular basis, the RO would usually report to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. The internal reviewer was unable to deliver the schedule of work as planned, however, the members of the finance committee oversaw and monitored the operations monthly and as a result no issues have been identified. A new RO has now been appointed.

Governance Statement
for the Year Ended 31 August 2022

Review of Effectiveness

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

- the work of the Responsible Officer;
- the work of external auditors;
- the financial management and governance self-assessment process;
- the work of the members of the Finance, Pay and Policy Committee within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of its review of the system of internal control by the Finance, Pay and Policy Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 8 December 2022 and signed on its behalf by:



L J Smith - Governor



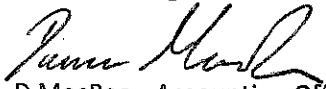
D MacRae - Accounting Officer

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2022

As accounting officer of Enmore Church of England Primary School I have considered my responsibility to notify the charitable company board of governors 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 charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



D MacRae - Accounting Officer

8 December 2022

Statement of Governors' Responsibilities
for the Year Ended 31 August 2022

The governors (who act as trustees of Enmore Church of England Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

In so far as the governors are aware:

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

Approved by order of the board of governors on 8 December 2022 and signed on its behalf by:



L J Smith - Governor

Opinion

We have audited the financial statements of Enmore Church of England Primary School (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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 governors' remuneration specified by law are not made; or~~
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, The Charities Act 2011, the Charity SORP, The Academy Accounts Direction 2021 to 2022, and UK Financial Reporting Standards.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Report of the Independent Auditors to the Members of
Enmore Church of England Primary School

Use of our report

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



Simon Cunningham (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 8/12/22

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Enmore Church of England Primary School during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Enmore Church of England Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Enmore Church of England Primary School 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 Enmore Church of England Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Enmore Church of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Enmore Church of England Primary School's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by the 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 charitable company's income and expenditure.

The work undertaken to draw to our conclusion includes but not limited to the following:

- Reviewing minutes of meetings, management accounts and making enquiries of management;
- Performing sample testing of expenditure ensuring items are for the School's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by Staff, Headteacher or Governors;
- Reviewing the procedures for identifying and declaring related parties and other business

interests;

- Obtaining formal representation from the Governing Body and Accounting Officer acknowledging their responsibilities;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and making further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the School;
- Reviewing nominal ledger accounts for any large or unusual entries, obtaining supporting documentation and making further enquiries into any such items where relevant.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Moore

Moore
Chartered Accountants
Reporting Accountant
30 Gay Street
Bath
BA1 2PA

Date: *8/12/22*

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2022

				31.8.22	31.8.21	
	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	-	5,610	5,610	5,613
Charitable activities						
Funding for the academy's educational operations	3	-	804,483	-	804,483	713,287
Other trading activities	4	4,048	10,296	-	14,344	7,476
Investment income	5	707	-	-	707	380
Total		4,755	814,779	5,610	825,144	726,756
EXPENDITURE ON						
Raising funds		1,835	-	-	1,835	436
Charitable activities						
Academy's educational operations	7	-	820,304	25,203	845,507	772,646
Costs of generating funds from activities		-	18,240	-	18,240	9,655
Total		1,835	838,544	25,203	865,582	782,737
NET INCOME/(EXPENDITURE)		2,920	(23,765)	(19,593)	(40,438)	(55,981)
Transfers between funds	18	-	(8,733)	8,733	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	415,000	-	415,000	(8,000)
Net movement in funds		2,920	382,502	(10,860)	374,562	(63,981)

The notes form part of these financial statements

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2022

				31.8.22	31.8.21
	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
Notes	£	£	£	£	£
RECONCILIATION OF FUNDS					
Total funds brought forward	48,544	(405,751)	1,230,858	873,651	937,632
TOTAL FUNDS CARRIED FORWARD	<u>51,464</u>	<u>(23,249)</u>	<u>1,219,998</u>	<u>1,248,213</u>	<u>873,651</u>

CONTINUING OPERATIONS

All of the academy's activities in the current period derive from continuing operations.

Balance Sheet
31 August 2022

	Notes	31.8.22 £	31.8.21 £
FIXED ASSETS			
Tangible assets	13	1,214,388	1,230,858
CURRENT ASSETS			
Stocks	14	860	1,063
Debtors	15	29,158	28,384
Cash at bank		233,893	238,880
		<u>263,911</u>	<u>268,327</u>
CREDITORS			
Amounts falling due within one year	16	(88,086)	(118,534)
		<u>175,825</u>	<u>149,793</u>
NET CURRENT ASSETS			
		1,390,213	1,380,651
TOTAL ASSETS LESS CURRENT LIABILITIES			
PENSION LIABILITY	19	(142,000)	(507,000)
		<u>1,248,213</u>	<u>873,651</u>
NET ASSETS			
FUNDS			
18			
Restricted funds:			
General Annual Grant (i)		104,189	96,983
Private		14,562	4,266
Pensions Reserve (iv)		(142,000)	(507,000)
Transfer from LA		1,030,922	1,048,444
Capital expenditure from GAG		111,279	107,155
Other capital grants		77,797	75,259
		<u>1,196,749</u>	<u>825,107</u>
Unrestricted funds:			
General fund		50,747	47,794
School Reserves Private (iii)		717	750
		<u>51,464</u>	<u>48,544</u>
TOTAL FUNDS			
		<u>1,248,213</u>	<u>873,651</u>

The notes form part of these financial statements

Balance Sheet - continued

31 August 2022

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

The financial statements were approved by the Board of Governors and authorised for issue on 8 December 2022 and were signed on its behalf by:



D C MacRae - Governor

Cash Flow Statement
for the Year Ended 31 August 2022

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	22	3,828	7,814
Finance costs paid		(82)	(82)
Net cash provided by operating activities		<u>3,746</u>	<u>7,732</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(8,733)</u>	<u>(8,613)</u>
Net cash used in Investing activities		<u>(8,733)</u>	<u>(8,613)</u>
Change in cash and cash equivalents in the reporting period		(4,987)	(881)
Cash and cash equivalents at the beginning of the reporting period		<u>238,880</u>	<u>239,761</u>
Cash and cash equivalents at the end of the reporting period		<u><u>233,893</u></u>	<u><u>238,880</u></u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Enmore Church of England Primary School meets the definition of a public benefit entity under FRS 102.

Going concern

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

The trustees have further considered the use of going concern as appropriate. The school's main source of income, the General Annual Grant is secured through the funding agreement with the ESFA. The trustees have approved budgets for 2022/2023 and beyond showing surplus funds for at least 12 months from the date of approving these financial statements, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

1. ACCOUNTING POLICIES - continued

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- Expenditure on Raising Funds

This includes all expenditure incurred by the academy 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.

All resources expended are inclusive of irrecoverable VAT.

Raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund

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

Freehold Buildings	50 years
ICT Equipment	5 years
Classroom Fittings	4 years
Office Equipment	4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stocks

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

1. ACCOUNTING POLICIES - continued

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 part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

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

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

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.

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated 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 quinquennial valuations using a prospective unit credit method. As stated in note 19, 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.

1. ACCOUNTING POLICIES - continued

Pension benefits

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 the staff costs incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprise 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.

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.

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 19 will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
Grants	-	5,610	5,610	5,613

Grants received, included in the above, are as follows:

	31.8.22 £	31.8.21 £
Other DfE / EFA grants	5,610	5,613

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	650,125	650,125	625,259
Other DfE / EFA grants	-	126,470	126,470	61,152
	-	776,595	776,595	686,411
Other Government grant				
Local authority revenue grant	-	27,888	27,888	26,876
	-	804,483	804,483	713,287

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
Photography & instrument sales	-	585	585	456
Residentials and trips	-	9,711	9,711	1,394
Uniform sales	96	-	96	264
Other income	3,952	-	3,952	5,362
	4,048	10,296	14,344	7,476

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
Short term deposits	<u>707</u>	<u>-</u>	<u>707</u>	<u>380</u>

6. EXPENDITURE

	Non-pay expenditure			31.8.22	31.8.21
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	1,835	1,835	436
Charitable activities					
Academy's educational operations					
Direct costs	507,514	14,241	97,414	619,169	577,079
Allocated support costs	<u>145,082</u>	<u>45,792</u>	<u>35,464</u>	<u>226,338</u>	<u>195,567</u>
	<u>652,596</u>	<u>60,033</u>	<u>134,713</u>	<u>847,342</u>	<u>773,082</u>

- Net income/(expenditure) is stated after charging/(crediting):

	31.8.22 £	31.8.21 £
Auditors' remuneration	5,000	5,123
Depreciation - owned assets	25,203	38,661
Deficit on disposal of fixed assets	-	482
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
Direct costs	-	619,169	619,169	577,079
Support costs	-	226,338	226,338	195,567
	-	845,507	845,507	772,646

	31.8.22 Total £	31.8.21 Total £
Analysis of support costs		
Support staff costs	145,082	116,103
Depreciation	1,345	6,644
Telephone & internet costs	2,300	2,683
Premises costs	45,792	41,309
Other support costs	19,734	17,912
Governance costs	12,085	10,916
Total support costs	226,338	195,567

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Costs of generating funds from activities	-	18,240	18,240
Academy's educational operations	619,169	226,338	845,507
	619,169	244,578	863,747

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

9. STAFF COSTS

	31.8.22	31.8.21
	£	£
Wages and salaries	448,532	422,612
Social security costs	37,193	42,194
Operating costs of defined benefit pension schemes	150,739	122,675
	<u>636,464</u>	<u>587,481</u>
Supply teacher costs	16,132	12,969
	<u>652,596</u>	<u>600,450</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	31.8.22	31.8.21
Teachers	5	5
Administration and support	7	6
Management	1	1
	<u>13</u>	<u>12</u>

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

	31.8.22	31.8.21
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

The employee participated in the Teachers' Pension Scheme.

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 and employer national insurance contributions) received by key management personnel for their services to the academy trust was £183,979 (2021: £181,386).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. GOVERNORS' REMUNERATION AND BENEFITS

There was no governors' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

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.

The value of trustees' remuneration and other benefits was as follows:

D MacRae (Head teacher and Governor)

Remuneration £70,000 - £75,000 (2021: £65,000 - £70,000)

Employer's Pension Contributions: £15,000 - £20,000 (2021: £15,000 - £20,000)

G Modley (Staff governor)

Remuneration £5,000 - £10,000 (2021: £5,000 - £10,000)

Employer's Pension Contributions: £0 - £5,000 (2021: £0 - £5,000)

L Green (Staff governor)

Remuneration £40,000 - £45,000 (2021: £40,000 - £45,000)

Employer's Pension Contributions: £5,000 - £10,000 (2021: £5,000 - £10,000)

During the period ended 31 August 2022 no travel and subsistence expenses were reimbursed or paid directly to trustees (2021: £nil).

11. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the period ended 31 August 2022 was £1,600 (2021: £1,600). The cost of this insurance is included in the total insurance cost.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	-	5,613	5,613
Charitable activities				
Funding for the academy's educational operations	-	713,287	-	713,287
Other trading activities	5,626	1,850	-	7,476
Investment income	380	-	-	380

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Total	6,006	715,137	5,613	726,756
EXPENDITURE ON				
Raising funds	436	-	-	436
Charitable activities				
Academy's educational operations	3,755	729,748	39,143	772,646
Costs of generating funds from activities	-	9,655	-	9,655
Total	4,191	739,403	39,143	782,737
NET INCOME/(EXPENDITURE)	1,815	(24,266)	(33,530)	(55,981)
Transfers between funds	-	(3,000)	3,000	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	(8,000)	-	(8,000)
Net-movement in funds	1,815	(35,266)	(30,530)	(63,981)
RECONCILIATION OF FUNDS				
Total funds brought forward	46,729	(370,485)	1,261,388	937,632
TOTAL FUNDS CARRIED FORWARD	48,544	(405,751)	1,230,858	873,651

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 September 2021	1,418,321	150,489	1,568,810
Additions	-	8,733	8,733
At 31 August 2022	1,418,321	159,222	1,577,543
DEPRECIATION			
At 1 September 2021	199,848	138,104	337,952
Charge for year	21,361	3,842	25,203
At 31 August 2022	221,209	141,946	363,155
NET BOOK VALUE			
At 31 August 2022	1,197,112	17,276	1,214,388
At 31 August 2021	1,218,473	12,385	1,230,858

Assets transferred on conversion were valued on a depreciated replacement cost basis by Drivers Jonas and Deloitte on behalf of the Education and Skills Funding Agency (ESFA).

14. STOCKS

	31.8.22	31.8.21
	£	£
Clothing	860	1,063

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Other debtors	-	3,264
VAT	1,825	-
Prepayments and accrued income	27,333	25,120
	29,158	28,384

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	22,432	67,931
Other creditors	24,351	22,148
Accruals and deferred income	41,303	28,455
	<u>88,086</u>	<u>118,534</u>

Deferred Income

	2022	2021
	£	£
Deferred income at 1 September	19,614	18,628
Resources deferred in the year	18,514	17,614
Amounts released from previous years	(17,308)	(16,628)
	<u>20,820</u>	<u>19,614</u>

At the balance sheet date the academy trust was holding funds of £11,887 (2021: £13,616) received in advance for the Universal Infant Free School Meals. The balance of deferred income consists of Devolved Formula Grant relating and rates relief relating to 2022/23.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			31.8.22	
	Unrestricted	Restricted	Restricted	Total
	funds	funds	fixed	funds
	£	£	asset	£
Fixed assets	-	-	1,214,388	1,214,388
Current assets	51,464	206,837	5,610	263,911
Current liabilities	-	(88,086)	-	(88,086)
Pension liability	-	(142,000)	-	(142,000)
	<u>51,464</u>	<u>(23,249)</u>	<u>1,219,998</u>	<u>1,248,213</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	31.8.21 Total funds
	£	£	£	£
Fixed assets	-	-	1,230,858	1,230,858
Current assets	48,544	219,783	-	268,327
Current liabilities	-	(118,534)	-	(118,534)
Pension liability	-	(507,000)	-	(507,000)
	<u>48,544</u>	<u>(405,751)</u>	<u>1,230,858</u>	<u>873,651</u>

18. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	Transfers between funds	At 31.8.22
	£	£	£	£
Restricted general funds				
General Annual Grant (i)	96,983	15,939	(8,733)	104,189
Private	4,266	10,296	-	14,562
Pensions Reserve (iv)	(507,000)	365,000	-	(142,000)
Transfer from LA	1,048,444	(17,522)	-	1,030,922
Capital expenditure from GAG	107,155	(4,609)	8,733	111,279
Other capital grants	75,259	2,538	-	77,797
	<u>825,107</u>	<u>371,642</u>	<u>-</u>	<u>1,196,749</u>
Unrestricted funds				
General fund	47,794	2,953	-	50,747
School Reserves Private (iii)	750	(33)	-	717
	<u>48,544</u>	<u>2,920</u>	<u>-</u>	<u>51,464</u>
TOTAL FUNDS	<u>873,651</u>	<u>374,562</u>	<u>-</u>	<u>1,248,213</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (i)	716,226	(700,287)	-	15,939
Other DfE/EFA grants	60,369	(60,369)	-	-
Other Government grants (iii)	27,888	(27,888)	-	-
Private	10,296	-	-	10,296
Pensions Reserve (iv)	-	(50,000)	415,000	365,000
Transfer from LA	-	(17,522)	-	(17,522)
Capital expenditure from GAG	-	(4,609)	-	(4,609)
Other capital grants	5,610	(3,072)	-	2,538
	<u>820,389</u>	<u>(863,747)</u>	<u>415,000</u>	<u>371,642</u>
Unrestricted funds				
General fund	2,953	-	-	2,953
School Reserves Private (iii)	1,802	(1,835)	-	(33)
	<u>4,755</u>	<u>(1,835)</u>	<u>-</u>	<u>2,920</u>
TOTAL FUNDS	<u>825,144</u>	<u>(865,582)</u>	<u>415,000</u>	<u>374,562</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Restricted general funds				
General Annual Grant (i)	88,249	11,734	(3,000)	96,983
Private	4,266	-	-	4,266
Pensions Reserve (iv)	(463,000)	(44,000)	-	(507,000)
Transfer from LA	1,065,966	(17,522)	-	1,048,444
Capital expenditure from GAG	110,361	(6,206)	3,000	107,155
Other capital grants	85,061	(9,802)	-	75,259
	<u>890,903</u>	<u>(65,796)</u>	<u>-</u>	<u>825,107</u>
Unrestricted funds				
General fund	46,177	1,617	-	47,794
School Reserves Private (iii)	552	198	-	750
	<u>46,729</u>	<u>1,815</u>	<u>-</u>	<u>48,544</u>
TOTAL FUNDS	<u>937,632</u>	<u>(63,981)</u>	<u>-</u>	<u>873,651</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (i)	625,259	(613,525)	-	11,734
Other DfE/EFA grants	61,152	(61,152)	-	-
Other Government grants (iii)	26,876	(26,876)	-	-
Private	1,850	(1,850)	-	-
Pensions Reserve (iv)	-	(36,000)	(8,000)	(44,000)
Transfer from LA	-	(17,522)	-	(17,522)
Capital expenditure from GAG	-	(6,206)	-	(6,206)
Other capital grants	5,613	(15,415)	-	(9,802)
	<u>720,750</u>	<u>(778,546)</u>	<u>(8,000)</u>	<u>(65,796)</u>
Unrestricted funds				
General fund	5,372	(3,755)	-	1,617
School Reserves Private (iii)	634	(436)	-	198
	<u>6,006</u>	<u>(4,191)</u>	<u>-</u>	<u>1,815</u>
TOTAL FUNDS	<u>726,756</u>	<u>(782,737)</u>	<u>(8,000)</u>	<u>(63,981)</u>

(i) Under the funding agreement with the Secretary of State, the academy trust was not subject to any limit on the amount of GAG that it could carry forward at 31 August 2021.

(ii) Net Assets (including pension deficit) transferred to the Academy School from the Local Authority on conversion, used in achieving the objectives of the Trust.

(iii) Private funds consist of income received from pupils for uniforms, photographs, and other minor income streams

(iv) The pension reserve represents the liability for staff pensions under the Local Government Pension Scheme, as discussed at note 19.

19. PENSION AND SIMILAR OBLIGATIONS

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

Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £79,739 (2021 - £75,518).

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 charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

19. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £36,000 (2021 - £33,000), of which employer's contributions totalled £29,000 (2021 - £27,000). and employees' contributions totalled £7,000 (2021 - £6,000). The agreed contribution rates for future years are 23.70 per cent for employers and 5.50 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.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Present value of funded obligations	(613,000)	(960,000)
Fair value of plan assets	471,000	453,000
	<u>(142,000)</u>	<u>(507,000)</u>
Present value of unfunded obligations	-	-
Deficit	<u>(142,000)</u>	<u>(507,000)</u>
Net liability	<u>(142,000)</u>	<u>(507,000)</u>

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

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Current service cost	71,000	56,000
Net interest from net defined benefit asset/liability	8,000	7,000
Past service cost	-	-
	<u>79,000</u>	<u>63,000</u>
Actual return on plan assets	<u>(17,000)</u>	<u>75,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

19. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Opening defined benefit obligation	960,000	809,000
Current service cost	71,000	56,000
Contributions by scheme participants	7,000	6,000
Interest cost	16,000	13,000
Benefits paid	(1,000)	(1,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(73,000)	(10,000)
Actuarial (gains)/losses from changes in financial assumptions	(412,000)	99,000
Remeasurement of obligations	45,000	(12,000)
	<u>613,000</u>	<u>960,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Opening fair value of scheme assets	453,000	346,000
Contributions by employer	29,000	27,000
Contributions by scheme participants	7,000	6,000
Interest on plan assets	8,000	6,000
Remeasurement of assets	(25,000)	69,000
Benefits paid	(1,000)	(1,000)
	<u>471,000</u>	<u>453,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

19. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	73,000	10,000
Actuarial (gains)/losses from changes in financial assumptions	412,000	(99,000)
Remeasurement of obligations	(45,000)	12,000
	<u>440,000</u>	<u>(77,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
Equities	74%	73%
Gilts	4%	6%
Other Bonds	9%	10%
Property	9%	7%
Cash	4%	4%
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.22	31.8.21
Rate of increase in salaries	4.55%	4.40%
Discount rate	4.25%	1.65%
Inflation-CPI	3.05%	2.90%
Rate of increase in pension	3.05%	2.90%

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

Retiring today		
Males	21.4	23.1
Females	23.2	24.6
Retiring in 20 years		
Males	22.6	24.4
Females	24.6	26.1

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

19. PENSION AND SIMILAR OBLIGATIONS - continued

Sensitivity analysis

	31.8.22	31.8.21
	£	£
Discount rate +0.1%	601,000	-
Discount rate -0.1%	626,000	-
Mortality assumption - 1 year increase	631,000	-
Mortality assumption - 1 year decrease	596,000	-
CPI rate +0.1%	624,000	-
CPI rate -0.1%	602,000	-

20. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.22	31.8.21
	£	£
Within one year	2,976	3,163
Between one and five years	-	2,976
	<u>2,976</u>	<u>6,139</u>

21. RELATED PARTY DISCLOSURES

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

22. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22	31.8.21
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(40,438)	(55,981)
Adjustments for:		
Depreciation charges	25,203	38,661
Loss on disposal of fixed assets	-	482
Finance costs	82	82
Decrease/(increase) in stocks	203	(511)
Increase in debtors	(774)	(131)
Decrease in creditors	(30,448)	(10,788)
Difference between pension charge and cash contributions	50,000	36,000
Net cash provided by operations	<u>3,828</u>	<u>7,814</u>

23.. ANALYSIS OF CHANGES IN NET FUNDS

At 1.9.21	Cash flow	At 31.8.22
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

23.. ANALYSIS OF CHANGES IN NET FUNDS - continued

	£	£	£
Net cash			
Cash at bank	238,880	(4,987)	233,893
	<u>238,880</u>	<u>(4,987)</u>	<u>233,893</u>
Total	<u>238,880</u>	<u>(4,987)</u>	<u>233,893</u>