

REGISTERED COMPANY NUMBER: 08333406 (England and Wales)

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
ST MARY'S CHURCH OF ENGLAND PRIMARY SCHOOL, NORWOOD GREEN

Xeinadin Audit Ltd
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

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for the Year Ended 31 August 2023

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REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 August 2023

MEMBERS:	Ms P Roberts (appointed 1.9.22) Revd. D J C Bookless Ms P A Hutnell
TRUSTEES	Mr M I Awan (resigned 11.11.22) Mr G Beeden (appointed 13.12.22) Ms R Blake (appointed 1.9.22) Rev A K Bookless (appointed 6.9.22) Mr D Gallup (appointed 15.11.22) (resigned 4.10.23) Ms S J Hamlyn (resigned 10.1.23) Ms I K Kaur (resigned 14.3.23) Ms V A Kemble Ms H Mensah (appointed 20.2.23) Ms A Sharma (appointed 12.12.22) Mr P J Timothy Ms H Vodilla (appointed 27.4.23)
COMPANY SECRETARY	M N Khodabaccus
REGISTERED OFFICE	London Diocesan Board for Schools London Diocesan House 36 Causton Street London SW1P 4AU
PRINCIPAL ADDRESS	26 Tentelow Lane Norwood Green London UB2 4LE
REGISTERED COMPANY NUMBER	08333406 (England and Wales)
AUDITORS	Xeinadin Audit Ltd 12 Conqueror Court Sittingbourne Kent ME10 5BH
SOLICITORS	Trower & Hamblins LLP 3 Bunhill Row London EC1Y 8YZ

REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31 August 2023

BANKERS

Lloyds Bank
Station Road
PO Box 1000
BX1 1LT

SENIOR MANAGEMENT TEAM

Rachel Blake, Headteacher
Auriol Hale, Assistant Headteacher
Alison Nettleship, Assistant Headteacher
Piers Winrow, Director of Finance

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The academy trust operates a primary academy for pupils aged 4 to 11 serving a catchment area in the London Borough of Ealing. It has a pupil capacity of 210 and had a roll of 167 in the school census on 7th October 2023.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The School's objective is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character. This includes offering a broad and balanced curriculum conduction in accordance with the principles, practices and tenets of the Church of England, having regard to the advice of the LDBS.

On 17th December 2012 the charitable company was incorporated and on 22nd May 2013 the DfE gave permission for St Mary's Church of England School, Norwood Green to be set up. In June 2014 a funding agreement with the DfE was signed.

Objectives, strategies and activities

The main objectives going forward are:

- *establish and sustain the school's ethos and strategic direction in partnership with those responsible for governance and through consultation with the school community*
- *create a culture where pupils experience a positive and enriching school life*
- *uphold ambitious educational standards which prepare pupils from all backgrounds for their next phase of education and life*
- *promote positive and respectful relationships across the school community and a safe, orderly and inclusive environment*
- *ensure a culture of high staff professionalism*

FUNDRAISING

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. Our newly set up PTA have taken on the role of fund raising.

PUBLIC BENEFIT

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit, including the guidance, Public benefit, running a charity (PB2). In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Strategic Partnership

Bishop Winnington-Ingram C of E Primary School (School A) and St Mary's C of E Primary School, Norwood Green (School B), have formed this partnership to mutually share an Executive Headteacher and expertise across both schools.

It is an equal partnership for the mutual benefit of both schools involved.

This partnership is being established at the request and suggestion of LDBS to facilitate the transfer of knowledge, skills and resources between the schools including in particular the sharing of leadership resources from School A to School B given the recent changes at School B. The declining roll and consequent budget pressures at School B and possible issues with teaching and learning are issues that School A has faced and successfully addressed recently, but it is anticipated that there will be two way gains from a strong partnership.

Partnership aims and objectives:

- *The overarching aim of this partnership is to improve, grow and strengthen both schools*

Specific objectives are:

- *To improve standards in order to secure a successful Ofsted*
- *To share knowledge and capacity plus drive meaningful improvements across teaching, governance and defined academic areas.*
- *procure effectively to achieve economies of scale*

Our children are supported and nurtured on their learning journey in a positive and inclusive environment.

- Teacher in post designated to support children with the 'catch up' curriculum. Children being taught English and Maths skills.
- Curriculum review to ensure that clear guidance is given to Foundation subject leaders
- Greater emphasis on differentiation given across year groups.
- Reading and writing outcomes have been good across the school with a greater focus on these subjects
- New reading books brought to prove greater number of decodable books
- Phonics streamed across KS1
- Knowledge organisers in place and being refined with curriculum changes

SEND

St Mary's have integrated the provision map software into practice. It has made tracking, evaluating and annual reviews more effective due to the ease of use and all information relating to provisions being in one central location accessible to all teaching staff. Provision map allows for a breakdown of costing which supports the safeguarding lead as well as SENCo.

Local school partnerships:

- Ealing Learning Partnership with local cluster group
- Ealing LA
- Executive Headteacher across two schools

Implementation:

Quality of teaching and learning

Our SDP and our curriculum are becoming more deeply rooted in our vision, which focuses on giving children a range of opportunities to enrich their experience at St. Mary's. We are implementing the use of 'big questions' for R.E., history, geography and science to help develop curiosity. Each subject is led by a teacher who has the passion and drive to implement the necessary changes to their subject.

Assessment:

SEN assessment continues to be reviewed, updated and implemented to allow teachers and SENCO to have a greater understanding of the steps of progress that these children make. Termly assessment reports go out to SLT, trustees and LDBS, which are then disseminated to all staff to give a greater understanding of focus areas for the following term.

- Continuing to track progress via the Scholarpack tracking service allows greater accuracy in our reporting.
- Ensure that all teachers teach for depth of learning and understanding and an increasing percentage of teaching is good and outstanding
- Ensure that planning for vulnerable groups of children (SEN, PP) has significant impact on learning
- Ensure school systems of assessment and tracking improve the profile of reading and writing
- Implementation of FFT tracking across all subjects to support the identification of gaps
- Implementation of Forest School

Promoting the success of the company

- the likely consequences of any decision in the long term eg responding to the local issues – net migration out of the borough; increase in available school places locally
- the interests of the company's employees- encouraging training to allow staff to reach their potential and to support the school in its development
- the need to foster the company's business relationships with suppliers, customers and others
- marketing the school to local nurseries and churches using the new marketing plan
- to look at environmental sustainability when selecting goods and services
- the aim to maintain a good reputation as an education provider

Key financial performance indicators

Key Stage One:

- Reading: 69% expected or greater depth
- Maths: 85% expected or greater depth
- Writing: 69% expected or greater depth
- Reading, Writing and Maths (combined): 54% expected or greater depth

Key Stage Two:

- Maths and Reading results are to be announced.
- Teacher Assessment for writing: 60% expected or greater depth
- Teacher Assessment for science: 70% expected or greater depth Of the children who started at St Mary's in Reception, 73% are expected+ in writing and 87% expected+ in science.

FINANCIAL REVIEW

Financial Review

[see SORP paragraphs 1.21 to 1.24, 1.46 and 1.48]

A 5% pay raise has been allocated in the budget. Contingency if the Government funding does not come through.

Staffing cost was 70% of income in 22-23 and increases to around 80% of income in 23-24. This demonstrates the commitment to hire more staff and make the school a safe place for children

Investment policy and objectives

The trustees' investment powers are governed by the articles of association, which permit the school's funds, not immediately required, to be invested in furtherance of its objects after obtaining expert financial advice. The school did not engage in any investment of surplus funds during the year under review.

Principal risks and uncertainties [see SORP paragraph 1.46 and also Companies Act 2006 section 417]

Reserves policy

As a school, a sensible approach to contingencies has enabled the project to be kept within budget. In 2013 14, a 7 year budget revenue budget was drawn up to take the school from its opening in September 2014, with just one year group, to Sept 2020 when the school reached its full capacity.

There is a modest annual reserve. The school opened in September 2014 and since then the Board of trustees have considered a more formal reserves policy, to be factored into annual budgets going forward.

As the school is now at capacity, we have taken the view to fall in line with the LDBS LAT policy of reserving £100k per form of entry. This will be intended for expenditures that may occur outside our control such as building repair, technological requirements and staffing needs.

The trustees' investment powers are governed by the articles of association, which permit the school's funds, not immediately required, to be invested in furtherance of its objects after obtaining expert financial advice. The school did not engage in any investment of surplus funds during the year under review.

Going concern

After making appropriate enquiries, the board of trustees 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.

PLANS FOR FUTURE PERIODS

- Staff and pupil mental health is supported effectively
- Improve pupil outcomes by identifying missed curriculum content, teaching to address this and providing support for those that need it
- Ensure that the curriculum is broad and balanced
- Strengthen leadership at all levels (SLT, Phase and Core Subject Leaders) to ensure a greater level of accountability and strengthen the school's capacity for improvement in partnership with Trustees.
- Improve the outdoor provision and develop teaching and learning practice in Reception

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of St Mary's Church of England School, Norwood Green are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St Mary's CE Primary School Norwood Green.

Details of the Trustees who served during the year, and the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' liability

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

Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

The number of trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Academy Trust shall have the following trustees:

- Up to 7 Trustees
- 1 Staff Trustee
- A minimum of 2 Parent Trustees
- The Headteacher
- The Rector

The Members may appoint up to 4 Trustees and shall seek nominations from the following:

- 1 from the Parochial Church Council of the Parish
- 2 from the London Diocesan Board for Schools
- 1 from the Ealing Deanery Synod

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The full board of trustees met 7 times in the year to 31 August 2023 following the LDBS Academies format for board of trustees meetings. Trustees each have responsibility for a given area of the school.

Six new members joined the board:

Rev'd Anne Bookless
Amrita Sharma
Danny Gallup
Graham Beeden
Hannah Mensah
Helga Vodila

Three Members left the board on completion of their term:

Sarah Hamlyn
Imran Awan
Indy Kaur

The day-to-day running is delegated to the Headteacher who is tasked with maintaining a broad and balanced curriculum, the welfare and safety of all members of the school community and operating within the agreed budget, monitoring the school accounts.

The board oversee all aspects of the above through monitoring visits, meetings and receiving the appropriate reports.

The board is always involved in the appointment of senior staff, they also oversee the yearly accounts, have a watching brief and take an active role in all high-level decisions.

Policies adopted for the induction and training of Trustees

The trustees are a committed group with a wide range of skills and experience including legal, financial, buildings and previous school governance and senior leadership.

A number of trustees were involved with the school since its inception and as such have a very good understanding of the school's vision for education.

Some members of the trust are highly experienced in the role of a school trustee. However, where possible using the pandemic/lockdown, trustees have attended training delivered by the LDBS and LB Ealing to update their skills and knowledge. The school has a buy in that allows access to these programmes, training is also available via the DfE and NSPCC.

Arrangements for setting pay and remuneration of key management personnel

Pay is set in accordance with the arrangements set in the STPCD. We follow a programme of performance management for all members of staff including the Headteacher.

The trustees oversee the Performance Management of the headteacher and employ an external advisor to ensure good practice.

The headteacher oversees all other members of staff and is responsible personally for the performance management of senior staff. They in turn performance manage other teachers and TAs. All outcomes and pay reviews are presented to the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties and other connected charities and organisations

In order to pursue its objects, the school has entered into a formal agreement with the Secretary of State for Education regarding the funding of the school and the management of affairs of the school.

We choose to be part of the LDBS as they provide good value for money and support eg in the areas of the curriculum, teaching and Learning, finance, GDPR and HR. This also extends to adopting their operational policies as appropriate.

The school has bought certain SLA support from the LDBS and Grow where that represents best value: for example legal support, finance officer and training. We have also been able to take advantage contracts for services such as gas and electricity with our LDBS links. Similarly, from the London Borough of Ealing, we have bought refuse, recycling, health and safety, cleaning and maintenance services. The school has support for PE and Sport from the Featherstone School Sports Partnership and for music from Sing Education.

STREAMLINED ENERGY AND CARBON REPORTING

St Mary's is classed as a small company by staff numbers and finance.

PRINCIPAL RISKS AND UNCERTAINTIES

The board of trustees has reviewed the key risks to which the school is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties that trustees will monitor in 2023/24 include

- Impact on the budget as lower than expected numbers on roll. ESfA to recoup the over funding. Need to protect reserve as a free school
- Improve pupils' attendance further and reduce levels of persistent absenteeism, so that rates for disadvantaged pupils are at least in line with the national average.
- Wellbeing and mental health of the school community
- Pupil applications review marketing strategies given the declining birth rate and net migration out of the area

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditors are unaware, and

that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REPORT OF THE TRUSTEES
for the Year Ended 31 August 2023

AUDITORS

The auditors, Xeinadin Audit Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Finance and Premises committee.

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
Victoria Kemble – Chair of Trustees

GOVERNANCE STATEMENT
for the Year Ended 31 August 2023

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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 St Mary's Church of England School, Norwood Green 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 7 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Victoria Ann Kemble	7	7
Sarah Hamlyn	4	4
Imran Awan	2	2
Indy Kaur	4	5
Amrita Sharma	3	4
Anne Bookless	7	7
Graham Beeden	6	6
Prasana Jackson Timothy	7	7
Hannah Mensah	2	3
Helga Vodila	1	2
Danny Gallup	7	7
Rachel Susan Blake	7	7

This year the board has reported:

- Six new members joined the board this year.
- the board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the board is due in Autumn 24

The Trust has a dedicated Finance Trustee who keeps the Board up to date at every meeting and gives an in depth report at significant stages of the year.

Financial matters are discussed by the Finance Trustee, Accounting Officer, Chair and Finance Manager as required at notable times of the year. Review of value for money is undertaken.

As accounting officer, the Headteacher 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

GOVERNANCE STATEMENT
for the Year Ended 31 August 2023

wider societal outcomes achieved in return for the taxpayer resources received.

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

- meeting regularly with the finance manager and to monitor revenue and expenditure
- looking at 3 potential suppliers to compare costs including any delivery and service costs
- analysing previous years' costs since moving to the new build, to look for possible economies using benchmarking data
- buying resources that closely match the needs of the curriculum
- implementing a staffing structure with appropriately qualified staff that supports best practice meeting the needs of all children developing a system of professional development
- half termly tracking of progress and attainment to promote discussion and review
- engaging with other local schools, the LDBS and LBE to provide quality assurance
- review service providers eg catering

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.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy in an internal audit service from Moore Kingston Smith.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included

GOVERNANCE STATEMENT
for the Year Ended 31 August 2023

- Testing of payroll systems
- Testing of purchase systems and expenditure
- Testing of control account/bank reconciliations

On an annual basis, the auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Recommendations made with regard to management accounts (monthly information for the board) need to comply more closely with AFH.

Payment run posting – attention should be paid the dates of posting to show accurate reporting at the period end.

These were RAG rated green- low risk.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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 auditor 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 and signed on their behalf by:

Victoria Kemble
Chair of Trustees

Rachel Blake
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
for the Year Ended 31 August 2023

As accounting officer of St Mary's Church of England Primary School, Norwood Green I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

I confirm that I and the charitable company board of trustees 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 2022.

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

.....
Rachel Blake - Accounting Officer

Date:

TRUSTEES' RESPONSIBILITY STATEMENT
for the Year Ended 31 August 2023

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

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

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

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

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

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

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

.....
Ms V A Kemble - Trustee

Opinion

We have audited the financial statements of St Mary's Church of England Primary School, Norwood Green (the 'charitable company') for the year ended 31 August 2023 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) and the Accounts Direction 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

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 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 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Trustees.

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; or
- the trustees 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 Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (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 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 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 trustees 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:

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

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud could occur.
2. Discussed with the client their policies and procedures on compliance with appropriate laws and regulations.
3. Discussed with the client policies on fraud risk as well as any suspected or known instances of fraud or alleged fraud.

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.

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.

Nicholas Hume FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Ltd
12 Conqueror Court
Sittingbourne
ME10 5BH

Date:

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 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's Church of England Primary School, Norwood Green during the period 1 September 2022 to 31 August 2023 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 St Mary's Church of England Primary School, Norwood Green and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Mary's Church of England Primary School, Norwood Green 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 St Mary's Church of England Primary School, Norwood Green and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Mary's Church of England Primary School, Norwood Green's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Mary's Church of England Primary School, Norwood Green's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 2023 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.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Xeinadin Audit Ltd
Reporting Accountant
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date:

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 August 2023

					31.8.23	31.8.22
	Notes	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	6,820	-	28,689	35,509	37,872
Charitable activities						
Funding for the academy's educational operations	4	-	1,195,211	-	1,195,211	1,211,658
Other trading activities	5	29,827	24,836	-	54,663	34,677
Investment income	6	366	-	-	366	46
Other income		-	-	-	-	2,950
Total		<u>37,013</u>	<u>1,220,047</u>	<u>28,689</u>	<u>1,285,749</u>	<u>1,287,203</u>
EXPENDITURE ON						
Raising funds	8	7,185	-	-	7,185	15,243
Charitable activities						
Academy's educational operations	9	-	1,265,705	80,828	1,346,533	1,403,570
Total		<u>7,185</u>	<u>1,265,705</u>	<u>80,828</u>	<u>1,353,718</u>	<u>1,418,813</u>
NET INCOME/(EXPENDITURE)		29,828	(45,658)	(52,139)	(67,969)	(131,610)
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	31,000	-	31,000	275,000
Net movement in funds		29,828	(14,658)	(52,139)	(36,969)	143,390
RECONCILIATION OF FUNDS						
Total funds brought forward		19,063	51,783	3,563,606	3,634,452	3,491,062
TOTAL FUNDS CARRIED FORWARD		<u>48,891</u>	<u>37,125</u>	<u>3,511,467</u>	<u>3,597,483</u>	<u>3,634,452</u>

ST MARY'S CHURCH OF ENGLAND PRIMARY SCHOOL, NORWOOD GREEN

BALANCE SHEET
31 August 2023

				31.8.23	31.8.22	
	Notes	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	13	-	-	3,432,724	3,432,724	3,490,838
CURRENT ASSETS						
Debtors	14	-	32,831	-	32,831	33,033
Cash at bank		<u>48,891</u>	<u>319,168</u>	<u>78,743</u>	<u>446,802</u>	<u>445,429</u>
		48,891	351,999	78,743	479,633	478,462
CREDITORS						
Amounts falling due within one year	15	-	(276,874)	-	(276,874)	(276,848)
NET CURRENT ASSETS						
		<u>48,891</u>	<u>75,125</u>	<u>78,743</u>	<u>202,759</u>	<u>201,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		48,891	75,125	3,511,467	3,635,483	3,692,452
PENSION LIABILITY						
	18	-	(38,000)	-	(38,000)	(58,000)
NET ASSETS						
		<u>48,891</u>	<u>37,125</u>	<u>3,511,467</u>	<u>3,597,483</u>	<u>3,634,452</u>
FUNDS						
Restricted funds:	17					
Fixed Asset Reserve					3,438,700	3,490,838
General Annual Grant					63,729	109,784
Pension Reserve					(38,000)	(58,000)
Pupil Premium					11,396	-
Capital income					<u>72,767</u>	<u>72,767</u>
					<u>3,548,592</u>	<u>3,615,389</u>
Unrestricted funds:						
General fund					<u>48,891</u>	<u>19,063</u>
TOTAL FUNDS						
					<u>3,597,483</u>	<u>3,634,452</u>

BALANCE SHEET - continued

31 August 2023

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 Trustees and authorised for issue on and were signed on its behalf by:

.....
Victoria Kemble – Chair of Trustees

CASH FLOW STATEMENT
for the Year Ended 31 August 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	(3,077)	(58,736)
Interest paid		<u>(40)</u>	<u>(57)</u>
Net cash used in operating activities		<u>(3,117)</u>	<u>(58,793)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(24,565)	(2,310)
Capital grants from DfE/EFA		28,689	30,637
Interest received		<u>366</u>	<u>46</u>
Net cash provided by investing activities		<u>4,490</u>	<u>28,373</u>
Change in cash and cash equivalents in the reporting period			
		1,373	(30,420)
Cash and cash equivalents at the beginning of the reporting period		<u>445,429</u>	<u>475,849</u>
Cash and cash equivalents at the end of the reporting period		<u><u>446,802</u></u>	<u><u>445,429</u></u>

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 August 2023**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.23	31.8.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(67,969)	(131,610)
Adjustments for:		
Depreciation charges	80,828	59,211
Capital grants from DfE/ESFA	(28,689)	(30,637)
Interest received	(366)	(46)
Interest paid	40	57
Defined benefit pension finance cost	12,000	76,000
Decrease in debtors	1,053	8,928
Increase/(decrease) in creditors	<u>26</u>	<u>(40,639)</u>
Net cash used in operations	<u><u>(3,077)</u></u>	<u><u>(58,736)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank	<u>445,429</u>	<u>1,373</u>	<u>446,802</u>
	<u>445,429</u>	<u>1,373</u>	<u>446,802</u>
Total	<u><u>445,429</u></u>	<u><u>1,373</u></u>	<u><u>446,802</u></u>

1. GENERAL INFORMATION

St Mary's Church of England School, Norwood Green is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is London Diocesan House, 36 Causton Street, London, SW1P 4AU and operates from St Mary's Church of England Primary School, 26 Tentelow Lane, Norwood Green, UB2 4LE.

The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

2. ACCOUNTING POLICIES

Basis of preparation

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 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

St Mary's Church of England Primary School, Norwood Green meets the definition of a public benefit entity under FRS 102.

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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

2. 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.

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.

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.

Interest receivable

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

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.

2. ACCOUNTING POLICIES - continued

Critical accounting estimates and areas of judgement

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 31, will impact on 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 2023. 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.

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.

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

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

Freehold property	- 2% Straight Line
Furniture and equipment	- 20% Straight Line
Computer equipment	- 20% Straight Line

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

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

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 17. 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.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

Taxation

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

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

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 funders, where the asset acquired or created is held for a specific purpose.

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

Pensions benefits

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

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

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

2. ACCOUNTING POLICIES - continued

Pensions benefits

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

3. DONATIONS AND CAPITAL GRANTS

	31.8.23	31.8.22
	£	£
Trip Income	6,820	7,235
Grants	<u>28,689</u>	<u>30,637</u>
	<u>35,509</u>	<u>37,872</u>

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

	31.8.23	31.8.22
	£	£
Capital Grants	<u>28,689</u>	<u>30,637</u>

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	901,033	901,033	962,523
Other DfE/EFSA grants	-	7,846	7,846	2,465
Start Up Grants	-	-	-	3,750
Sports Grant funding	-	17,380	17,380	17,640
Pupil Premium	-	68,543	68,543	68,245
Universal Infant Free School Meals	-	23,811	23,811	17,332
Supplementary Grant	-	27,781	27,781	11,575
Mainstream Schools Additional Grant	-	14,096	14,096	-
	<u>-</u>	<u>1,060,490</u>	<u>1,060,490</u>	<u>1,083,530</u>
Other Government grants				
Others	-	11,725	11,725	69,500
SEN funding	-	36,846	36,846	44,197
John Lyons Project	-	68,000	68,000	-
Ealing Council	-	2,800	2,800	-
	<u>-</u>	<u>119,371</u>	<u>119,371</u>	<u>113,697</u>
COVID-19 additional funding (DfE/ESFA)s				
Other DfE/ESFA COVID-19 funding	-	8,100	8,100	7,290
Catch-up/Recovery Premium	-	7,250	7,250	7,141
	<u>-</u>	<u>134,721</u>	<u>134,721</u>	<u>128,128</u>
Other income from the Academy's educational operations				
	<u>-</u>	<u>134,721</u>	<u>134,721</u>	<u>128,128</u>
	<u>-</u>	<u>1,195,211</u>	<u>1,195,211</u>	<u>1,211,658</u>

5. OTHER TRADING ACTIVITIES

	31.8.23 £	31.8.22 £
Catering income	14,379	15,176
Other Income	29,827	13,687
Clubs Income	<u>10,457</u>	<u>5,814</u>
	<u>54,663</u>	<u>34,677</u>

6. INVESTMENT INCOME

		31.8.23	31.8.22
		£	£
Curr asset inv income		<u>366</u>	<u>46</u>

7. EXPENDITURE

				31.8.23	31.8.22
		Non-pay expenditure			
	Staff		Other		
	costs	Premises	costs	Total	Total
	£	£	£	£	£
Raising funds					
Costs of fundraising					
Direct costs	-	-	7,185	7,185	15,243
Charitable activities					
Academy's educational operations					
Direct costs	707,096	24,425	26,308	757,829	913,748
Allocated support costs	<u>199,268</u>	<u>315,553</u>	<u>73,883</u>	<u>588,704</u>	<u>489,824</u>
	<u>906,364</u>	<u>339,978</u>	<u>107,376</u>	<u>1,353,718</u>	<u>1,418,813</u>

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

	31.8.23	31.8.22
	£	£
Auditors' remuneration	6,840	8,950
Depreciation - owned assets	<u>82,679</u>	<u>59,211</u>

8. RAISING FUNDS**Costs of fundraising**

	31.8.23	31.8.22
	£	£
Trips	<u>7,185</u>	<u>15,243</u>

9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.23 Total funds £	31.8.22 Total funds £
Direct costs	-	757,829	757,829	913,748
Support costs	-	588,704	588,704	498,824
	-	1,346,533	1,346,533	1,403,570

	31.8.23 Total £	31.8.22 Total £
Analysis of support costs		
Support staff costs	184,271	238,211
Depreciation	14,001	59,211
Technology costs	29,039	11,889
Premises costs	315,553	124,036
Other support costs	24,003	53,553
Governance costs	21,837	11,775
Total support costs	588,704	498,675

10. KEY MANAGEMENT PERSONNEL

	2023 £	2022 £
Wages and Salaries	595,151	696,153
Social Security costs	58,693	68,755
Pension costs	137,440	191,841
Total	791,285	956,749
Agency Staff costs	47,717	31,672
Staff restructuring costs	-	8,702
	839,002	997,123

	2023 £	2022 £
Redundancy payments	-	2,142
Severance payments	-	6,560
	-	8,702

10. KEY MANAGEMENT PERSONNEL - continued

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

	31.8.23	31.8.22
Teachers	8	9
Administration and support	11	10
Management	<u>1</u>	<u>1</u>
	<u>20</u>	<u>20</u>

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

	31.8.23	31.8.22
£60,001 - £70,000	2	-
	<u>-</u>	<u>1</u>
	<u>2</u>	<u>1</u>

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. 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 £222,168 (2022 - £266,633).

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from employment with the charitable company. 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:

R Blake:

Remuneration £60,001 - £65,000
 Employer's pension contributions paid £10,001 - £15,000
 (2022: not applicable)

H Vodilla:

Remuneration £40,001 - £45,000
 Employer's pension contributions paid £10,001 - £15,000
 (2022: not applicable)

J Mutch:

(2023: not applicable)
 Remuneration - 2022 £115,000 - £120,000
 Employer's pension contributions paid - 2022 £15,001 - £20,000

L M Plummer:

(2023: not applicable)
 Remuneration - 2022 £35,001 - £40,000
 Employer's pension contributions paid - 2022 £15,001 - £20,000

H J Doyle:

(2023: not applicable)

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES - continued

Remuneration - 2022 £25,001 - £30,000

Employer's pension contributions paid - 2022 £5,000 - £10,000

I K Kaur :

(2023: not applicable)

Remuneration - 2022 £10,001 - £15,000

Employer's pension contributions paid - 2022 £5,001 - £10,000

During the year ended 31 August 2023, no expenses were reimbursed or paid directly to trustees (2022: £NIL).

12. TRUSTEES' AND OFFICERS' INSURANCE

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

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2022	3,732,738	29,236	193,881	3,955,855
Additions	-	11,750	12,815	24,565
At 31 August 2023	<u>3,732,738</u>	<u>40,986</u>	<u>206,696</u>	<u>3,980,420</u>
DEPRECIATION				
At 1 September 2022	258,176	22,311	184,530	465,017
Charge for year	66,827	4,322	11,530	82,679
At 31 August 2023	<u>325,003</u>	<u>26,633</u>	<u>196,060</u>	<u>547,696</u>
NET BOOK VALUE				
At 31 August 2023	<u>3,407,735</u>	<u>14,353</u>	<u>10,636</u>	<u>3,432,724</u>
At 31 August 2022	<u>3,474,562</u>	<u>6,925</u>	<u>9,351</u>	<u>3,490,838</u>

Included within freehold property is freehold land at £950,000 (2022 - £950,000) which is not depreciated.

The Secretary of State for Education holds a mortgage charge over the freehold property held by the Trust at St Mary's Church of England School Norwood Green, 26 Tentelow Lane, Southhall, Middlesex, UB2 4LE.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
VAT	5,566	1,567
Prepayments and accrued income	<u>27,265</u>	<u>31,466</u>
	<u>32,831</u>	<u>33,033</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade creditors	37,768	7,900
Social security and other taxes	9,488	41,201
Other creditors	137,682	126,680
Accruals and deferred income	<u>91,936</u>	<u>101,067</u>
	<u>276,874</u>	<u>276,848</u>

	2023	2022
	£	£
Deferred income at 1 September 2022	10,285	11,671
Resources deferred during the year	14,582	10,285
Amounts released from previous periods	<u>(10,285)</u>	<u>(11,671)</u>
	<u>14,582</u>	<u>10,285</u>

At the balance sheet date, the school was holding funds received in advance for free school meals in respect of the next financial year.

16. 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.

17. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Restricted general funds			
General Annual Grant	109,783	(46,054)	63,729
Pension Reserve	(58,000)	20,000	(38,000)
Pupil Premium	-	11,396	11,396
	<u>51,783</u>	<u>(14,658)</u>	<u>37,125</u>
Restricted fixed asset funds			
Fixed Asset Reserve	3,490,839	(52,139)	3,438,700
Capital income	72,767	-	72,767
	<u>3,563,606</u>	<u>(52,139)</u>	<u>3,511,467</u>
Total restricted funds	<u>3,615,389</u>	<u>(66,797)</u>	<u>3,548,592</u>
Unrestricted fund			
General fund	19,063	29,828	48,891
TOTAL FUNDS	<u><u>3,634,452</u></u>	<u><u>(36,969)</u></u>	<u><u>3,597,483</u></u>

17. 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	901,034	(947,088)	-	(46,054)
Other DfE/ESFA COVID-19 funding	8,100	(8,100)	-	-
Pension Reserve	-	(11,000)	31,000	20,000
Pupil Premium	68,543	(57,147)	-	11,396
PE & Sports Grants	17,380	(17,380)	-	-
Universal Infant Free School Meals	23,811	(23,811)	-	-
Other DfE/ESFA Grants	35,627	(35,627)	-	-
SEN Funding	36,846	(36,846)	-	-
Other Restricted funds	14,525	(14,525)	-	-
Other Restricted Funds	24,835	(24,835)	-	-
Catch-up/Recovery Premium	7,250	(7,250)	-	-
Mainstream Schools Additional Grant	14,096	(14,096)	-	-
John Lyons Project	68,000	(68,000)	-	-
	<u>1,220,047</u>	<u>(1,265,705)</u>	<u>31,000</u>	<u>(14,658)</u>
Restricted fixed asset funds				
Fixed Asset Reserve	<u>28,689</u>	<u>(80,828)</u>	<u>-</u>	<u>(52,139)</u>
Total restricted funds	<u>1,248,736</u>	<u>(1,346,533)</u>	<u>31,000</u>	<u>(66,797)</u>
Unrestricted fund				
General fund	<u>37,013</u>	<u>(7,185)</u>	<u>-</u>	<u>29,828</u>
TOTAL FUNDS	<u>1,285,749</u>	<u>(1,353,718)</u>	<u>31,000</u>	<u>(36,969)</u>

17. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Restricted general funds				
General Annual Grant	112,961	(31,504)	28,327	109,784
Pension Reserve	<u>(257,000)</u>	<u>199,000</u>	<u>-</u>	<u>(58,000)</u>
	<u>(144,039)</u>	<u>167,496</u>	<u>28,327</u>	<u>51,784</u>
Restricted fixed asset funds				
Fixed Asset Reserve	3,547,739	(28,574)	(28,327)	3,490,838
Capital income	<u>72,767</u>	<u>-</u>	<u>-</u>	<u>72,767</u>
	<u>3,620,506</u>	<u>(28,574)</u>	<u>(28,327)</u>	<u>3,563,605</u>
Total restricted funds	<u>3,476,467</u>	<u>138,922</u>	<u>-</u>	<u>3,615,389</u>
Unrestricted fund				
General fund	<u>14,595</u>	<u>4,468</u>	<u>-</u>	<u>19,063</u>
TOTAL FUNDS	<u><u>3,491,062</u></u>	<u><u>143,390</u></u>	<u><u>-</u></u>	<u><u>3,634,452</u></u>

17. 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	962,523	(994,027)	-	(31,504)
Other DfE/ESFA COVID-19 funding	7,290	(7,290)	-	-
Pension Reserve	-	(76,000)	275,000	199,000
Start up grants	3,750	(3,750)	-	-
Pupil Premium	68,245	(68,245)	-	-
PE & Sports Grants	17,640	(17,640)	-	-
Universal Infant Free School Meals	17,332	(17,332)	-	-
Other DfE/ESFA Grants	14,040	(14,040)	-	-
SEN Funding	44,197	(44,197)	-	-
Other Restricted funds	69,500	(69,500)	-	-
Other Restricted Funds	23,940	(23,940)	-	-
Catch-up/Recovery Premium	7,141	(7,141)	-	-
	<u>1,235,598</u>	<u>(1,343,102)</u>	<u>275,000</u>	<u>167,496</u>
Restricted fixed asset funds				
Fixed Asset Reserve	<u>30,637</u>	<u>(59,211)</u>	<u>-</u>	<u>(28,574)</u>
Total restricted funds	<u>1,266,235</u>	<u>(1,402,313)</u>	<u>275,000</u>	<u>138,922</u>
Unrestricted fund				
General fund	<u>20,968</u>	<u>(16,500)</u>	<u>-</u>	<u>4,468</u>
TOTAL FUNDS	<u>1,287,203</u>	<u>(1,418,813)</u>	<u>275,000</u>	<u>143,390</u>

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

Unrestricted funds are applied to the general work of the school to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the school.

Restricted fixed asset funds are applied to the maintenance and improvement of all the school's fixed assets. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

18. PENSION AND SIMILAR OBLIGATIONS

The charity'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 London Borough of Ealing Pension Fund.. Both are multi-employer defined benefit schemes.

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

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

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 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 latest actuarial TPS valuation results, as at 31 March 202 were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £70,164 (2022 - £91,794).

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.

18. 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 2023 was £58,000 (2022 - £52,000), of which employer's contributions totalled £44,000 (2022 - £41,000) and employees' contributions totalled £14,000 (2022 - £11,000). The agreed contribution rates for future years are 19.80 per cent for employers and 0 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 Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Current service cost	53,000	99,000
Net interest from net defined benefit asset/liability	-	9,000
Past service cost	-	-
Administrative expenses	<u>2,000</u>	<u>5,000</u>
	<u>55,000</u>	<u>113,000</u>
Actual return on plan assets	<u>(26,000)</u>	<u>(17,000)</u>

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

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Opening defined benefit obligation	293,000	469,000
Current service cost	53,000	99,000
Contributions by scheme participants	14,000	11,000
Interest cost	10,000	9,000
Actuarial losses/(gains)	(67,000)	(295,000)
Benefits paid	<u>(71,000)</u>	<u>-</u>
	<u>232,000</u>	<u>293,000</u>

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Opening fair value of scheme assets	235,000	212,000
Assets no descr	10,000	4,000
Contributions by employer	44,000	28,000
Contributions by scheme participants	14,000	11,000
Actuarial gains/(losses)	(36,000)	(20,000)
Benefits paid	(71,000)	-
Administration expenses	(2,000)	-
	<u>194,000</u>	<u>235,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.23	31.8.22
	£	£
Equities	121,000	136,000
Bonds	38,000	52,000
Property	14,000	23,000
Cash and other liquid assets	5,000	5,000
Other	16,000	19,000
	<u>194,000</u>	<u>235,000</u>

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

	31.8.23	31.8.22
Discount rate	5.02%	4.20%
Future salary increases	4.05%	3.95%
Future pension increases	2.90%	2.80%
Inflation assumption (CPI)	2.80%	2.70%

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	31.8.23	31.8.22
Retiring today		
Males	22.9	22.9
Females	25	25
Retiring in 20 years		
Males	24.4	24.4
Females	26.9	26.9

Sensitivity analysis

	31.8.23	31.8.22
	£	£
Discount rate +0.1%	(5)	(9)
Discount rate -0.1%	6	9
Mortality assumption - 1 year increase	5	6
Mortality assumption - 1 year decrease	-	(6)
CPI rate +0.1%	6	9
CPI rate -0.1%	(6)	(9)

19. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	31.8.23	31.8.22
	£	£
Within one year	825	900
Between one and five years	-	825
	<u>825</u>	<u>1,725</u>

20. RELATED PARTY DISCLOSURES

Owing to the nature of the charitable company 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. The following related party transactions took place in the financial period.

During the year the school incurred costs to LDBS Academies Trust and Grow Education Partners of £12,744 (2022: £9,100) and £12,714 (2022:£7,606) respectively, of which are related parties of the member London Diocesan Board for School (The). As at 31 August 2023, there was an outstanding creditor to LDBS Academies Trust of £6,122 (2022; £5,500) and an outstanding creditor to Grow Education Partners of £6,357 (2022: £nil).

These transactions were conducted on normal commercial terms, at arm's length without the exercise of any influence by the related party involved.

The element above £2,500 has been provided 'at no more than cost' and this has been confirmed via a statement of assurance.

20. RELATED PARTY DISCLOSURES - continued

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the charitable company's financial regulations and normal procurement procedures relating to connected and related party transactions.