

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Annual report and financial statements

For the Year Ended 31 August 2023

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev Dr J Walker PCC Parochial Church Council Quentin Roper
Trustees	Mr L Purver ¹ Mr C Brown (appointed 14 November 2022) Mrs J O'Callaghan (resigned 10 September 2023) ^{1,2} Mrs F Coombs (resigned 20 September 2023) ² Rev Dr J Walker Miss J Price (resigned 15 September 2023) ² Ms C Hunter (resigned 9 September 2022) Mr T Devooght, Co-Chair Mr J Kreiselmeier, Co-Chair Mr S Record (resigned 15 November 2022) Mrs M Coulstock (appointed 6 February 2023) Mr K Hines (appointed 15 September 2023) Mrs C Jacobs (appointed 12 September 2023) Mrs V Osei-Bonsu (appointed 14 April 2023) ¹ members of the Resources Committee ² members of the Education and Strategic Committee
Company registered number	08351355
Company name	St Eanswythe's Church of England Primary School
Principal and registered office	St Eanswythe's Church of England Primary School Church Street Folkestone Kent CT20 1SE
Company secretary	Mr P Barton
Senior management team	Mrs J O'Callaghan, Principal Mrs C Jacobs, Deputy principal Mrs T Arnold, Director of finance and operations
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Lloyds Bank plc Folkestone Kent CT20 1RZ

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the Year Ended 31 August 2023

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
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Trustees' report
For the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Folkestone and Hythe District. It has a pupil capacity of 210 and had a roll of 212 in the school census during 2023.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Eanswythe's Church of England Primary School are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Eanswythe's Church of England Primary School.

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

b. 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.

c. Trustees' indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £1,000,000 in any one claim.

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed for a four year period except that this does not apply to the Headteacher or ex officio Foundation Trustees.

1. Appointed Directors – The Trustees of St Eanswythe's Primary School have the right to appoint up to TEN directors. These appointments are made following consultation by the Trustees with the Director of the School.
2. Parent Directors The Articles of Association require that there shall be a minimum of TWO Parent Directors. Parents, including carers, of registered pupils at the School are eligible to stand as individuals for election as a Parent Director. They are elected by other parents at the School as individuals who are representative of the parental body. Suitable procedures have been put in place for the conduct of:

Parent Director Elections

If insufficient parents stand for election, the Governing Body must appoint Parent Directors to bring their number up to that required by the Articles of Association. Such appointed Parent Directors would have one or more school age children and preferentially be parents or carers of registered pupils at the School. If, however, no such parents are willing to undertake the role then the Governing Body can appoint any person who is the parent or care of one or more children.

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Trustees' report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Following the appointment/election, all new Directors receive an induction to their role from the Chairman and Principal, this induction includes a tour of the school and the opportunity to meet other members of the Senior Leadership Team. All Trustees are provided with copy of policies, procedures, minutes, accounts, budget, plans and other documents that they will need to undertake their role as directors.

The Governing Body at St Eanswythe's is committed to providing adequate opportunities for Directors to undertake and receive suitable training. The Academy Trust buys into Local Authority Director Training programme, which all Directors are actively encouraged to take advantage of and through which they gain a better understanding of the role and responsibilities of being School Director. Directors with specific roles with in the Governing Body are strongly encouraged to undertake specific training. Through self review processes, St Eanswythe's Primary School ensures that key skills and competencies are met by the governing body.

f. Organisational structure

Mrs J O-Callaghan	Headteacher and Child Protection Officer
Mrs C Jacobs	Deputy Headteacher
Mr N Brinkley	Senco

Curriculum Teams

Mrs A Edgar	Maths
Miss J Willson	Science
Mrs J Price	PE and Early Years
Mrs C Jacobs	Literacy (Reading)
Mrs J Buchanan	Literacy (Writing)
Mrs H Brookes	Music
Mrs G Purver	Art and DT
Mrs K Semple	PSHE
Miss C Philpott	MFL
Mrs C Honzik	History
Mrs J Buchanan	Geography
Mrs J O'Callaghan	RE

Director	Member of Director Committee(s)	Link Aspect to School
Mrs J O'Callaghan	All Teams	
Mrs F Coombs	Education and Strategic	Safeguarding
Mr L Purver	Resources	
Mrs J Price	Education and Strategic	
Rev Dr Walker	Resources	
Mr T Devooght	Resources	
Mr J Kreiselmeier	Education and Strategic	
Mrs M Coulstock	Resources	
Mr C Brown	Education and Strategic	
Mrs V Osei-Bonsu	Education and Strategic	
Mr P Barton	is Clerk to the Directors	

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Trustees' report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

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

The Board of Directors establish a Leadership Group for the school and determine its membership. The Pay Review will determine the salary scales for the leadership group, including the Headteacher. This will take into account the respective level of responsibilities, recruitment and retention issues, internal differentials throughout the school and affordability.

The Pay Review will review salary scales from members of the Leadership Group as appropriate within the requirement of the Teachers' Pay and Conditions Document. To achieve progression the STPCD requires individuals on the leadership scale to have demonstrated sustained high quality of performance. To be fair and transparent, judgements must be properly rooted in evidence and there must have been a successful review of overall performance.

h. Trade union facility time

No employees were relevant union officials during the year.

Objectives and activities

a. Objects and aims

The Academy Trust's objectives as stated in the articles of association 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, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of the Diocesan Board of Education. At St Eanswythe's School we provide a broad, balanced education for all children in our care. We aim to create a happy, caring, holistic and stimulating learning environment in which all children will feel secure and confident in their abilities to enable them to fulfil their full potential as members of society. Most children come from the Folkestone and Hythe district, which is in the 10% most deprived area in England, although a few come from further afield. The school is the twenty seventh most deprived in Kent with a deprivation index of 0.368. The parish is within the ten most deprived parishes in the country. The proportion of pupils known to be eligible for Pupil Premium is 25%. We provide out of hours provision in the morning with breakfast club available from 7:40am and social club after school closes at 5:30 pm. There are many after school activities. These include music, art and sports clubs. St Eanswythe's School underwent an inspection in March 2019 and was judged to be Outstanding in all areas. We have strong links with Canterbury Christchurch University and regularly both interview potential students and run initial teacher training within our school. The school is part of a 'soft' federation of schools called FESIC. This includes five other church schools and two community schools, St Mary's, St Peters, Selsted, Christ Church, Harcourt and Castlehill. All of the schools within our federation received a 'good' rating at their last Ofsted inspection. Since the last inspection, the school's improvement is focusing on embedding independent learning with a keen focus on developing a 'Curriculum of Hope'. We are also focusing on improving spelling, further developing children's ability to answer questions across the curriculum, embedding the new RE curriculum and assessment of RE. Since the last inspection, the school's improvement has been focused on broadening the opportunities available to pupils across the curriculum to enable them to write for a purpose. This has meant developing a focus to ensure that pupils' learning remains outstanding by increasing the amount of lessons happening outdoors and make sure that it is interesting and exciting.

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Trustees' report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

Ensure that the proportion of pupils making expected/more than expected progress from their starting points meets or exceeds national figures in all subjects by:

- To establish a curriculum of hope by reviewing the whole curriculum.
- To regenerate and invigorate how and what we teach, with emphasis on the community, coherence, credibility, creativity and compassion
- Evaluate where children's learning is in September across all areas. Put extra support in to ensure gaps in learning are filled
- Ensure all pupils at risk of/under achieving are in targeted and attend specific intervention groups

Strengthen teaching so that it is at consistently good or better across the school in all subjects by:

- Pupils are able to use their own initiative, be resourceful and make decisions about their own learning in order to achieve progress
- To write own curriculum using Hamilton Trust and other resources
- To further improve progress and attainment in maths by employing tutor and curriculum lead.
- To raise the quality of extended writing in KS1
- To further embed whole class reading so teachers are confident in delivering good quality reading sessions
- To develop children's motivation to read for pleasure and purpose
- To revisit cursive handwriting and establish its use across the school
- Ensure that pupils' learning remains outstanding by increasing the amount of lessons happening outdoors & make sure that it is interesting & exciting. To embed creativity and enjoyment established in lock down period

Ensure Early Years are thriving by:

- Re-assess transition from Ducklings to Owls and reevaluate support for complex needs children as they move into Owls
- Ensure that we make pupils even more independent as learners.
- Ensure that we extend the Early Year's principal of learning through play across Year 1

Ensure that we maintain a good standard of behaviour and safety in school by:

- Maintaining attendance and reducing the number of pupils who arrive late for their school timeslot, Altering holidays and providing free before and after school clubs
- To further educate pupils, parents, staff and Governors in e-safety
- SENCO and CLO to set up and run a Mindfulness group for children on the autistic spectrum both diagnosed and undiagnosed
- Create holistic coaching space in playground. For CLO to run coaching and counselling sessions.
- To raise aspirations of pupils

To improve the building by:

- Continuing repairs to all school windows
- Replacing school boilers
- Improvement to kitchen to enable cooking of school meals on site
- Ongoing cycle of painting

To improve links across the community by:

- Re-establish workshops to help inform parents
- Continue School as a voucher place for the Food Bank, give food to needy families on a weekly basis – source food and money for this programme
- Continue to build on relationships between FESiC schools
- To gain school and community space through links with Sunflower House
- To ensure staff well-being and morale is high
- To establish designated Mental Health Lead
- CLO to work with SENCO as PSHE Lead to develop the curriculum to match school's holistic approach to learning

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Trustees' report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

- To use triangular moderation and joint moderation both within school and across the federation to ensure continuity of levelling, using assessment without levels giving staff control of meetings
- To look at other marking systems and establish a new system for evaluating writing
- To continue to develop church/school service and increase links with church
- Continue to develop worship leaders from KS2 who will lead worship on a weekly basis
- To work towards confirmation of children in Y4, 5 and 6 with Bishop Rose
- To continue to develop the use of big questions and give space to reflect and think during worship
- To consciously make links with awe and wonder moments

c. Public benefit

The Trustees confirm they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charities Commissions general guidance on public benefit in exercising their powers of duties. They have referred to guidance when reviewing the Academy Trust's vision, aim and objectives, which are summarised above, and in planning future activities. Winning a CIF bid has enabled substantial repairs to be carried out. The roof has been repaired and is up for an architectural award and all of the doors have been replaced so that they meet with current Fire Safety regulations.

In July 2022 pupil premium children exceeded the national standard for all children in attaining expected standards in reading and Maths. 78% of pupil premium children gained expected or above in reading and 67% did so in Maths. 56% gained greater depth in Reading.

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

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Trustees' report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Key performance indicators

<u>KS2 SATs Results 2023</u>	<u>Achieved Expected Standard %</u>		<u>Achieved High Score %</u>	
	<u>St Eanswythe's</u>	<u>National Average</u>	<u>St Eanswythe's</u>	<u>National Average</u>
<u>Subjects</u>				
<u>Maths</u>	<u>83%</u>	<u>73%</u>	<u>20%</u>	
<u>Reading</u>	<u>80%</u>	<u>73%</u>	<u>30%</u>	
<u>Writing</u>	<u>67%</u>	<u>71%</u>	<u>23%</u>	
<u>SPaG</u>	<u>60%</u>	<u>72%</u>	<u>17%</u>	
<u>Science</u>	<u>97%</u>	<u>80%</u>	<u>N/A</u>	<u>N/A</u>

NB: National Averages are approximate as not release at time of writing.

<u>KS1 SATs Results 2023</u>	<u>Achieved Expected Standard %</u>		<u>Achieved High Score %</u>	
	<u>St Eanswythe's</u>	<u>National Average</u>	<u>St Eanswythe's</u>	<u>National Average</u>
<u>Subjects</u>				
<u>Maths</u>	<u>60%</u>	<u>72%</u>	<u>7%</u>	<u>17%</u>
<u>Reading</u>	<u>50%</u>	<u>69%</u>	<u>27%</u>	<u>19%</u>
<u>Writing</u>	<u>53%</u>	<u>61%</u>	<u>3%</u>	<u>9%</u>
<u>Science</u>	<u>87%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

Year 4 Times Tables Test

The pass mark not issued but 70% scored between 20 and 25 and 30% of those scored 24 and 25.

Year 1 Phonics 87% achieved a pass, compared with the National average of 81%.

Year 2 Phonics 4 Retakes 100% pass.

b. 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.

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Trustees' report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Financial review

a. Financial Review

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

During the year ended the 31 August 2023 total expenditure of £1,324,851 (2022 - £1,334,006) was covered by recurrent grant funding from the DfE of £1,161,292 (2022 - £1,116,966) with other incoming resources of £200,494 (2022 - £153,907).

At 31 August 2023 the net book value for fixed assets was £1,297,483 (2022 - £1,295,011). The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

St Eanswythe's Church of England Primary School Finance Policy will adhere to the following principles:

The responsibilities of the Board of Directors, its teams, the Headteacher and staff will be clearly defined and limits of delegated authority established, where applicable.

The Directors are responsible for taking steps to ensure that expenditure reflects best value principles. This is done by;

- Using performance data to compare attainment and other outcomes from all schools nationally, and with similar schools.
- Using the information gained to challenge performance and set new targets.
- Where financial benchmarking is available, using it to compare expenditure with similar schools.
- Using fair competition through quotations and tenders, ensuring resources and contracts for services are secured in the most economic, efficient and effective way.
- Consulting parents on policy development and major changes in the use of resources

The school will establish sound internal financial controls, based on the LA's Budget Book and the Audit Commission documents mentioned above, to ensure the reliability and accuracy of its financial transactions.

The budget will reflect the school's prioritised educational objectives through its links to the School Improvement Plan, which indicates the resource implications of each priority.

The budget will be subject to effective monitoring, allowing the Directors, Headteacher and staff to maintain financial control in line with the Balance Control Mechanism by reviewing the current position and taking any remedial action necessary

b. Reserves Policy

Under the Funding Agreement with the Secretary of State for Education St Eanswythe's Primary School is allowed to hold reserves at the end of its financial year.

The Directors of the General Purposes Committee review the reserves regularly and believes that they should provide sufficient working capital to cover delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work.

The total amount of free reserves held as of the 31 August 2023 are £189,259 (2022 - £137,796). The amount of unrestricted funds held as of the 31 August 2023 are £99,462 (2022 - £104,188)

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Trustees' report (continued)
For the Year Ended 31 August 2023

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks including internal controls. Where significant financial risk still remains they have ensured that they have adequate insurance cover.

The Trustees have deemed the following to be of most serious consequence

- Changes to Government policy on Education funding.
- Failure to successfully recruit and retain pupils.
- Impact of uncontrollable event ie fire or flood.
- Safeguarding and child protection, major injury or a health and safety issues or environmental incident.

The Trustees regularly examine the robustness of the financial systems of the Academy Trust via internal auditor who checks and reports to the General Purposes Committee. This Committee regularly reviews performance against budgets and overall expenditure. The Business Manager regularly monitors cash flow and ensures sufficient funds are held to cover all known and anticipated commitments.

Fundraising

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

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Trustees' report (continued)
For the Year Ended 31 August 2023

Plans for future periods

- Evolve our curriculum in line with the need for pupils to take responsibility for their learning. Look at learning through the Curriculum of Hope to engage pupils with their own community.
- Ensure curriculum is fully & comprehensively mapped out so that clear pupil progression can be seen in all subjects.

Monitoring Pupil progress accurately. Reduce teacher workload.

Continue to assess and fill the gaps in Maths and English for all children.

Teaching is outstanding overall, with all lessons being at least good. This is triangulated with data, work scrutiny and observations. Teachers are reflective practitioners with ambition and high expectations of themselves and the children. They set extra challenges during lessons to motivate children and develop independent learning. Through this, 'next steps' marking and useful feedback, children demonstrate their understanding of how to improve their work. 99% of children enjoy coming to school, 99% believe they learn new things in lessons and 98% say that lessons are interesting and fun.

Dedicated TAs support both within the classroom and the wider aspects of the school demonstrating a commitment to offer our children the very best. TAs and teachers are providing interventions and support where necessary, ensuring all groups of children reach their full potential. Interventions to support pupils with SEN needs and further develop the more able children are well established, this includes specialist 1:1 maths and in English teaching in both key stages. Higher Needs funding has been sought for children with specific educational needs. This funding has been used to provide children with specific, targeted interventions and support which enable them to access the curriculum. Staff regularly review interventions and at termly data meetings analyse their impact.

Differentiation is well developed in all age groups and a range of learning styles ensures that every child's needs are well matched. Work scrutiny shows that progression is being made within individual lessons and across year groups. TAs and teachers are used effectively to aid differentiation by working with targeted groups and individuals across ability ranges. Pre teaching is used where appropriate especially within mathematics to ensure children are able to access the learning required. Emphasis is placed on cross curricular learning which is topic based. This is taught through individual lessons and regular whole school cross curricular days.

- To further improve quality of interventions by completing a SEN skills audit of all staff and providing CPD opportunities.
- To ensure accuracy of assessment through moderation outside of our federation.

In 2022/23 our attendance was 95% which is above the National. The attendance rate for children on pupil premium is 93%.

Visitors often comment on the politeness of our pupils and the calm atmosphere around the school. The children's excellent behaviour is regularly commented upon when the children are engaged in offsite activities.

Pupils are highly courteous and their conduct in lessons and around the school is very good. They know what to do when they are stuck and pupils talk confidently about the different strategies they adopt to complete their work. Evidence from lesson observations throughout the school show that lessons are rarely disrupted by poor behaviour as the vast majority of pupils are positive and reflective in their approach to learning. Children are instrumental in devising class rules and know the consequences of their behaviours and actions.

Children know their literacy targets, which are set and discussed as part of termly assessments. Children are also aware of what is needed to achieve them and know the next steps in their learning. Lesson monitoring shows that pupils are engaged and interested in their learning and are able to challenge themselves in order to further progress their learning.

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Trustees' report (continued)
For the Year Ended 31 August 2023

Funds held as custodian on behalf of others

During the period from 1 September 2022 to 31 August 2023 St Eanswythe's Primary School did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 29 November 2023 and signed on its behalf by:


Mr J Kreiselmeier
Trustee


Mr T Devooght
Trustee

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Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Eanswythe's 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.

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 Mrs J O'Callaghan, 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 Eanswythe's Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs J O'Callaghan	5	5
Mrs F Coombs	5	5
Mr L Purver	5	5
Mr J Kreiselmeier, Co-Chair	4	5
Rev Dr J Walker	5	5
Miss J Price	5	5
Mr T Devooght, Co-Chair	5	5
Mr C Brown	3	4
Mr S Record	1	1
Mrs M Coulstock	2	2
Mrs V Osei-Bonsu	1	1

Although the board only met 5 times throughout the financial year, there were a further 10 committee meetings, 5 of which were Resources whose main purpose is to focus on funds. In addition, financial monitoring is done on a monthly basis and this is then shared with all members of the board.

The resources committee is a sub-committee of the main board of trustees. Its purpose is to discuss all financial matters and monthly monitoring.

During the year Mrs T Arnold the Finance Manager, joined the committee. Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Rev Dr J Walker	4	5
Mrs O'Callaghan	5	5
Mr L Purver	4	5
Mr T Devooght	3	3
Mr C Brown	2	2
Mrs M Coulstock	2	2

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Governance Statement (continued)

Governance (continued)

The Education and Strategic is also a sub committee of the main board of trustees. Its purpose is to form and maintain the vision of the school's development and learning. To do this it sets strategic direction, vision and ethos at the school

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs F Coombs, Co-Chairperson	3	5
Mr T Devooght	2	2
Mrs O'Callaghan	5	5
Mr J Kreiselmeier	5	5
Mrs J Price	5	3
Mrs M Coulstock	3	3

Review of value for money

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

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

- 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 finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The 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 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 St Eanswythe's Church of England Primary School for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 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.

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Governance Statement (continued)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Paul Barton.

The internal auditor'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 recruitment processes
- testing of business continuity processes
- testing of control account / bank reconciliations

On a 3 per year basis, Paul Barton reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepare a 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.

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Governance Statement (continued)

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:

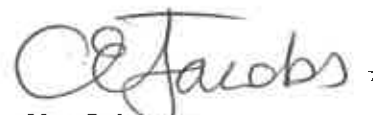
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses if relevant and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 29 November 2023 and signed on their behalf by:



Mr J Kreiselmeier
Trustee



Mrs C Jacobs
Accounting Officer

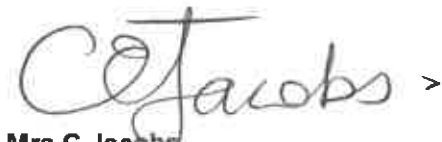
ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

As accounting officer of St Eanswythe's Church of England School I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

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

A handwritten signature in blue ink that reads "C Jacobs" with a small arrow pointing to the right.

Mrs C Jacobs
Accounting Officer
Date: 29 November 2023

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Statement of Trustees' responsibilities
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 . 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 2022 to 2023;
- 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 29 November 2023 and signed on its behalf by:



Mr J Kreiselmeier
Trustee



Mr T Devooght
Trustee

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
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Independent auditors' Report on the financial statements to the Members of St Eanswythe's Church of England Primary School

Opinion

We have audited the financial statements of St Eanswythe's Church of England Primary School (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of St Eanswythe's Church of England Primary School (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of St Eanswythe's Church of England Primary School (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

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 may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

Use of our report

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



Samuel Ketcher FCCA (Senior statutory auditor)

for and on behalf of
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

5 December 2023

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to St Eanswythe's Church of England Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 2 November 2023 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 Eanswythe's Church of England Primary School during the year 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 Eanswythe's Church of England Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Eanswythe's Church of England Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Eanswythe's Church of England Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Eanswythe's Church of England Primary School's funding agreement with the Secretary of State for Education dated 30 January 2013 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 year 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to St Eanswythe's Church of
England Primary School and the Education & Skills Funding Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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 Limited

Reporting Accountant
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor

Date: 5 December 2023

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and capital grants	4	11,733	-	75,397	87,130
Other trading activities		25,158	36,177	-	61,335
Investments	7	-	-	-	39
Charitable activities		-	1,213,321	-	1,213,321
Total income	36,891	1,249,498	75,397	1,361,786	1,762,588
Expenditure on:					
Raising funds		31,060	-	-	31,060
Charitable activities	9	10,557	1,241,674	41,560	1,293,791
Total expenditure		41,617	1,241,674	41,560	1,324,851
Net (expenditure)/income		(4,726)	7,824	33,837	36,935
Transfers between funds	19	-	31,365	(31,365)	-
Net movement in funds before other recognised gains/(losses)		(4,726)	39,189	2,472	36,935
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	27	-	204,000	-	204,000
Pension surplus not recognised	27	-	(13,000)	-	(13,000)
Net movement in funds		(4,726)	230,189	2,472	227,935

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	104,188	(140,392)	1,295,011	1,258,807	91,225
Net movement in funds	(4,726)	230,189	2,472	227,935	1,167,582
Total funds carried forward	99,462	89,797	1,297,483	1,486,742	1,258,807

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

The notes on pages 29 to 57 form part of these financial statements.

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL

(A company limited by guarantee)

Registered number: 08351355

**Balance sheet
As at 31 August 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	1,297,483	1,295,011
		<u>1,297,483</u>	<u>1,295,011</u>
Current assets			
Debtors	17	47,459	84,084
Cash at bank and in hand		228,636	149,912
		<u>276,095</u>	<u>233,996</u>
Creditors: amounts falling due within one year	18	(86,836)	(96,200)
		<u>189,259</u>	<u>137,796</u>
Net current assets		189,259	137,796
Net assets excluding pension asset / liability		1,486,742	1,432,807
Defined benefit pension scheme asset / liability	27	-	(174,000)
Total net assets		1,486,742	1,258,807

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL

(A company limited by guarantee)

Registered number: 08351355

**Balance sheet (continued)
As at 31 August 2023**


	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	1,297,483	1,295,011
Restricted income funds	19	89,797	33,608
Restricted funds excluding pension asset	19	<u>1,387,280</u>	<u>1,328,619</u>
Pension reserve	19	-	(174,000)
Total restricted funds	19	<u>1,387,280</u>	1,154,619
Unrestricted income funds	19	99,462	104,188
Total funds		<u><u>1,486,742</u></u>	<u><u>1,258,807</u></u>

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

The financial statements on pages 24 to 57 were approved by the Trustees, and authorised for issue on 29 November 2023 and are signed on their behalf, by:



Mr J Kreiselmeier
Trustee



Mrs C Jacobs
Accounting Officer

The notes on pages 29 to 57 form part of these financial statements.

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	47,399	51,915
Cash flows from investing activities	22	31,325	(54,400)
Change in cash and cash equivalents in the year		78,724	(2,485)
Cash and cash equivalents at the beginning of the year		149,912	152,397
Cash and cash equivalents at the end of the year	23, 24	228,636	149,912

The notes on pages 29 to 57 form part of these financial statements

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

1. General information

St Eanswythe's Church Of England Primary School is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is St Eanswythe's Church Of England Primary School, Church Street, Folkestone, Kent, CT20 1SE. 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

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and rounded to the nearest pound.

St Eanswythe's Church of England Primary School meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Trustees have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **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 year it is receivable and to the extent the Academy has provided the goods or services.

2.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Buildings on church land	-	2% straight line
Furniture and fittings	-	10% straight line
Computer equipment	-	25% straight line

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

The buildings on Church land are situated on land, not owned by the Academy Trust, and are occupied on a rolling supplemental agreement with the Diocese of Canterbury. The underlying land is subject to a variety of specific trusts and vests in a number of different parties represented by the Diocese of Canterbury. Whilst the Academy Trust does not own the buildings, the Trustees do not regard the termination of the agreement to occupy as likely and therefore have reflected the fact that the Academy derives economic value from the buildings, which it is obliged to maintain and improve, by including them in the accounts. This is at the valuation based on the Mouchel desktop valuation completed for the ESFA, as if occupied under long leasehold. The basis of the value is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land has been included. This treatment reflects the substance of the transaction, not the strict legal form of the transaction and places no restriction on either the Academy or the Diocese or the trusts which own the land.

The valuation for other leasehold property is taken from the Mouchel desktop valuation completed for the ESFA. The basis of the value is Fair Value, as defined by the International Financial Reporting Standards (IFRS). No value for land had been included.

2.6 Debtors

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

2.7 Cash at bank and in hand

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

ST EANSWYTHE'S CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.8 Liabilities

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

2.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

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

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2. Accounting policies (continued)

2.10 Pensions

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

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

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

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

The Academy is a member of a multi-employer plan. Where it is not possible for the Academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2.11 Fund accounting

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

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

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

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

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3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2022 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.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 16 for the carrying amount of the property, plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

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4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	11,733	-	-	11,733	30,053
Capital Grants	-	-	75,397	75,397	497,376
	<u>11,733</u>	<u>-</u>	<u>75,397</u>	<u>87,130</u>	<u>527,429</u>
<i>Total 2022</i>	<u>28,273</u>	<u>1,780</u>	<u>497,376</u>	<u>527,429</u>	

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5. Funding for the Academy's educational operations

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	985,071	985,071	956,791
Other DfE/ESFA grants			
Pupil Premium	77,938	77,938	83,076
UIFSM	33,198	33,198	30,607
PE & Sports Premium	17,821	17,821	17,820
Rates Reclaim	-	-	4,659
Mainstream Schools Additional Grant	14,753	14,753	-
Supplementary Grant	28,855	28,855	12,023
Others	3,656	3,656	1,988
	<u>1,161,292</u>	<u>1,161,292</u>	<u>1,106,964</u>
Other Government grants			
Special educational projects	21,640	21,640	30,918
Others	11,860	11,860	9,035
	<u>33,500</u>	<u>33,500</u>	<u>39,953</u>
Other income from the Academy's educational operations	2,526	2,526	1,888
COVID-19 additional funding (DfE/ESFA)			
Catch-up/Recovery Premium	7,903	7,903	8,845
Others	8,100	8,100	13,897
	<u>16,003</u>	<u>16,003</u>	<u>22,742</u>
	<u>1,213,321</u>	<u>1,213,321</u>	<u>1,171,547</u>
	<u>1,213,321</u>	<u>1,213,321</u>	<u>1,171,547</u>
Total 2022	<u><u>1,171,547</u></u>	<u><u>1,171,547</u></u>	

The academy received £7.9k (2022 - £8.8k) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £7.9k (2022 - £8.8k). No amounts were carried forward.

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6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings income	2,412	-	2,412	520
Catering income	-	36,177	36,177	39,391
School trips	13,470	-	13,470	15,522
Other income	9,276	-	9,276	8,140
	<u>25,158</u>	<u>36,177</u>	<u>61,335</u>	<u>63,573</u>
<i>Total 2022</i>	<u>24,182</u>	<u>39,391</u>	<u>63,573</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	-	-	39
	<u>39</u>	<u>39</u>	
<i>Total 2022</i>			

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8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total</i> <i>2022</i> £
Expenditure on raising voluntary income:					
Direct costs	-	-	31,060	31,060	33,278
Educational operations:					
Direct costs	814,956	-	60,047	875,003	839,632
Allocated support costs	169,189	29,325	220,274	418,788	461,096
	<u>984,145</u>	<u>29,325</u>	<u>311,381</u>	<u>1,324,851</u>	<u>1,334,006</u>
<i>Total 2022</i>	<u>995,693</u>	<u>23,150</u>	<u>315,163</u>	<u>1,334,006</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total</i> <i>2022</i> £
Educational operations	10,557	1,283,234	1,293,791	1,300,728
<i>Total 2022</i>	<u>10,574</u>	<u>1,290,154</u>	<u>1,300,728</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total</i> <i>funds</i> <i>2022</i> £
Educational operations	875,003	418,788	1,293,791	1,300,728
<i>Total 2022</i>	<u>839,632</u>	<u>461,096</u>	<u>1,300,728</u>	

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	814,956	814,956	774,570
Staff development	7,136	7,136	6,948
Educational consultancy	8,154	8,154	6,984
Educational supplies	42,687	42,687	48,172
Other direct costs	2,070	2,070	2,958
	<u>875,003</u>	<u>875,003</u>	<u>839,632</u>
<i>Total 2022</i>	<u>839,632</u>	<u>839,632</u>	

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
LGPS cost	6,000	6,000	13,000
Staff costs	169,189	169,189	221,123
Depreciation	40,993	40,993	38,359
Maintenance of premises and equipment	24,738	24,738	24,497
Cleaning	21,244	21,244	19,167
Rent & rates	4,553	4,553	2,330
Energy costs	28,146	28,146	14,672
Insurance	4,452	4,452	4,047
Other support costs	25,472	25,472	21,289
Catering	56,336	56,336	56,847
Loss on disposal of tangible fixed assets	567	567	7,945
Professional fees	14,223	14,223	16,833
Technology Costs	10,557	10,557	10,574
Governance costs	12,318	12,318	10,413
	<u>418,788</u>	<u>418,788</u>	<u>461,096</u>
<i>Total 2022</i>	<u>461,096</u>	<u>461,096</u>	

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11. Net income/(expenditure)

Net (expenditure)/income for the year includes:

	2023	2022
	£	£
Operating lease rentals	3,360	3,400
Depreciation of tangible fixed assets - owned by the charity	40,993	38,359
	<u>44,353</u>	<u>41,759</u>

12. Auditors' remuneration

	2023	2022
	£	£
Fees payable to Xeinadin Audit Limited for the audit of the academy's annual accounts	6,000	4,750
Fees payable to Xeinadin Audit Limited and its associates in respect of: All non-audit services not included above	8,190	7,648
	<u>14,190</u>	<u>12,398</u>

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13. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	744,807	706,171
Social security costs	61,122	57,030
Pension costs	174,850	232,492
	<u>980,779</u>	<u>995,693</u>
Staff restructuring costs	3,366	-
	<u><u>984,145</u></u>	<u><u>995,693</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	3,366	-
	<u>3,366</u>	<u>-</u>

b. Severance payments

The Academy paid 1 severance payments in the year (2022 - none), disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	1	-
	<u>1</u>	<u>-</u>

c. Special staff severance payments

Included in staff restructuring costs is a non-statutory/non-contractual severance payment totalling £3,366 (2022 - £Nil).

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13. Staff (continued)

d. Staff numbers

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

	2023 No.	2022 No.
Teachers	12	14
Administration and support	25	21
Management	2	2
	<u>39</u>	<u>37</u>

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £156,694 (2022 - £160,963).

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14. Trustees' remuneration and expenses

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

		2023	2022
		£	£
S Laws (resigned 8 January 2022)	Remuneration	-	15,000 - 20,000
	Pension contributions paid	-	0 - 5,000
J O'Callaghan	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	10,000 - 15,000
K Adlington (resigned 2 February 2022)	Remuneration	-	10,000 - 15,000
	Pension contributions paid	-	0 - 5,000
J Price	Remuneration	30,000 - 35,000	30,000 - 35,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

15. Trustees' and Officers' insurance

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

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16. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	1,157,474	270,863	100,945	79,712	1,608,994
Additions	11,114	26,818	6,100	-	44,032
Disposals	-	-	(14,924)	(30,589)	(45,513)
Transfers between classes	297,681	(297,681)	-	-	-
At 31 August 2023	<u>1,466,269</u>	<u>-</u>	<u>92,121</u>	<u>49,123</u>	<u>1,607,513</u>
Depreciation					
At 1 September 2022	177,116	-	67,391	69,476	313,983
Charge for the year	29,325	-	6,833	4,835	40,993
On disposals	-	-	(14,924)	(30,022)	(44,946)
At 31 August 2023	<u>206,441</u>	<u>-</u>	<u>59,300</u>	<u>44,289</u>	<u>310,030</u>
Net book value					
At 31 August 2023	<u>1,259,828</u>	<u>-</u>	<u>32,821</u>	<u>4,834</u>	<u>1,297,483</u>
At 31 August 2022	<u>980,358</u>	<u>270,863</u>	<u>33,554</u>	<u>10,236</u>	<u>1,295,011</u>

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	265	4,778
Other debtors	10,848	-
Prepayments and accrued income	32,615	78,040
VAT recoverable	3,731	1,266
	<u>47,459</u>	<u>84,084</u>

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18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	19,869	15,366
Other taxation and social security	14,449	12,723
Other creditors	18,156	15,644
Accruals and deferred income	34,362	52,467
	86,836	96,200
	86,836	96,200
	2023	2022
	£	£
Deferred income at 1 September 2022	18,431	16,793
Resources deferred during the year	20,330	18,431
Amounts released from previous periods	(18,431)	(16,793)
	20,330	18,431
Deferred income at 31 August 2023	20,330	18,431

At the balance sheet date the Academy Trust was holding funds received in advance for universal infant free school meals in respect of the following financial year.

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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	104,188	36,891	(41,617)	-	-	99,462
Restricted general funds						
General Annual Grant (GAG)	33,608	985,071	(960,247)	31,365	-	89,797
Pupil Premium	-	77,938	(77,938)	-	-	-
UFSM	-	33,198	(33,198)	-	-	-
PE & Sports Premium	-	17,821	(17,821)	-	-	-
Supplementary Grant	-	28,855	(28,855)	-	-	-
Mainstream Schools Additional Grant	-	14,753	(14,753)	-	-	-
Other DfE/ESFA Grants	-	3,656	(3,656)	-	-	-
Special educational projects	-	21,640	(21,640)	-	-	-
Other local authority grants	-	11,860	(11,860)	-	-	-
COVID-19 Catchup/Recovery Funding	-	7,903	(7,903)	-	-	-
Other DfE/ESFA COVID-19 Grants	-	8,100	(8,100)	-	-	-
Other income educational Grants	-	2,526	(2,526)	-	-	-
Catering Income	-	36,177	(36,177)	-	-	-
Pension reserve	(174,000)	-	(17,000)	-	191,000	-
	(140,392)	1,249,498	(1,241,674)	31,365	191,000	89,797

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19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Assets held for depreciation	1,295,011	-	(41,560)	44,032	-	1,297,483
Devolved formula capital	-	6,385	-	(6,385)	-	-
Additional School Funding Grant	-	14,253	-	(14,253)	-	-
Condition Improvement Fund	-	54,759	-	(54,759)	-	-
	<u>1,295,011</u>	<u>75,397</u>	<u>(41,560)</u>	<u>(31,365)</u>	<u>-</u>	<u>1,297,483</u>
Total Restricted funds	<u>1,154,619</u>	<u>1,324,895</u>	<u>(1,283,234)</u>	<u>-</u>	<u>191,000</u>	<u>1,387,280</u>
Total funds	<u>1,258,807</u>	<u>1,361,786</u>	<u>(1,324,851)</u>	<u>-</u>	<u>191,000</u>	<u>1,486,742</u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy Trust that has been provided to the Academy Trust via the Education & Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Academy Trust.

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.

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Unrestricted funds	84,972	52,494	(33,278)	-	-	104,188
Restricted general funds						
General Annual Grant (GAG)	18,753	956,791	(887,497)	(54,439)	-	33,608
Pupil Premium	-	83,076	(83,076)	-	-	-
UIFSM	-	30,607	(30,607)	-	-	-
PE & Sports Premium	14,000	17,820	(31,820)	-	-	-
Rates Reclaim	-	4,659	(4,659)	-	-	-
Supplementary Grant	-	12,023	(12,023)	-	-	-
Other DfE/ESFA Grants	-	1,988	(1,988)	-	-	-
Special educational projects	-	30,918	(30,918)	-	-	-
Other local authority grants	-	9,035	(9,035)	-	-	-
COVID-19 Catchup/Recovery Funding	-	8,845	(8,845)	-	-	-
Other restricted funds	-	56,956	(56,956)	-	-	-
Pension reserve	(816,000)	-	(97,000)	-	739,000	(174,000)
	<u>(783,247)</u>	<u>1,212,718</u>	<u>(1,254,424)</u>	<u>(54,439)</u>	<u>739,000</u>	<u>(140,392)</u>

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19. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted fixed asset funds						
Assets held for depreciation	789,500	-	(46,304)	551,815	-	1,295,011
Devolved formula capital	-	6,385	-	(6,385)	-	-
Additional School Funding Grant	-	490,991	-	(490,991)	-	-
	<u>789,500</u>	<u>497,376</u>	<u>(46,304)</u>	<u>54,439</u>	<u>-</u>	<u>1,295,011</u>
Total Restricted funds	<u>6,253</u>	<u>1,710,094</u>	<u>(1,300,728)</u>	<u>-</u>	<u>739,000</u>	<u>1,154,619</u>
Total funds	<u><u>91,225</u></u>	<u><u>1,762,588</u></u>	<u><u>(1,334,006)</u></u>	<u><u>-</u></u>	<u><u>739,000</u></u>	<u><u>1,258,807</u></u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,297,483	1,297,483
Current assets	99,462	176,633	-	276,095
Creditors due within one year	-	(86,836)	-	(86,836)
Total	<u><u>99,462</u></u>	<u><u>89,797</u></u>	<u><u>1,297,483</u></u>	<u><u>1,486,742</u></u>

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	1,295,011	1,295,011
Current assets	104,188	129,808	-	233,996
Creditors due within one year	-	(96,200)	-	(96,200)
Provisions for liabilities and charges	-	(174,000)	-	(174,000)
Total	<u>104,188</u>	<u>(140,392)</u>	<u>1,295,011</u>	<u>1,258,807</u>

21. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	<u>36,935</u>	<u>428,582</u>
Adjustments for:		
Depreciation	40,993	38,359
Capital grants from DfE and other capital income	(75,357)	(497,376)
Interest receivable	-	(39)
Defined benefit pension scheme cost less contributions payable	17,000	97,000
Decrease/(increase) in debtors	36,625	(56,504)
(Decrease)/increase in creditors	(9,364)	33,948
Loss on disposal of tangible fixed assets	567	7,945
Net cash provided by operating activities	<u>47,399</u>	<u>51,915</u>

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	-	39
Purchase of tangible fixed assets	(44,032)	(551,815)
Capital grants from DfE Group	75,357	497,376
Net cash provided by/(used in) investing activities	<u>31,325</u>	<u>(54,400)</u>

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23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	228,636	149,912
Total cash and cash equivalents	228,636	149,912

24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	149,912	78,724	228,636
	149,912	78,724	228,636

25. Contingent liabilities

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the ESFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the ESFA the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the ESFA.

26. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	45,433

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27. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £18,156 were payable to the schemes at 31 August 2023 (2022 - £15,644) and are included within creditors.

Teachers' Pension Scheme

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

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

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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £106,922 (2022 - £101,492).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

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27. Pension commitments (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 £67,000 (2022 - £59,000), of which employer's contributions totalled £54,000 (2022 - £47,000) and employees' contributions totalled £13,000 (2022 - £12,000). The agreed contribution rates for future years are 22.5 per cent for employers and variable per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

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27. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Discount rate +0.1%	1,016	993
Discount rate -0.1%	1,054	1,039
Mortality assumption - 1 year increase	1,065	1,045
Mortality assumption - 1 year decrease	1,006	988
CPI rate +0.1%	1,054	1,039
CPI rate -0.1%	1,016	994

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£	<i>£</i>
Equities	665,000	552,000
Gilts	6,000	5,000
Other bonds	145,000	111,000
Property	106,000	99,000
Cash and other liquid assets	11,000	14,000
Absolute return fund	75,000	61,000
Infrastructure	40,000	-
Total market value of assets	1,048,000	<i>842,000</i>

The actual return on scheme assets was £-6,000 (2022 - £-11,000).

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

	2023	<i>2022</i>
	£	<i>£</i>
Current service cost	(64,000)	<i>(131,000)</i>
Interest income	37,000	<i>14,000</i>
Interest cost	(43,000)	<i>(27,000)</i>
Total amount recognised in the Statement of financial activities	(70,000)	<i>(144,000)</i>

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27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,016,000	1,621,000
Current service cost	64,000	131,000
Interest cost	43,000	27,000
Employee contributions	13,000	12,000
Actuarial gains	(76,000)	(764,000)
Benefits paid	(25,000)	(11,000)
At 31 August	1,035,000	1,016,000

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

	2023 £	2022 £
At 1 September	842,000	805,000
Interest income	37,000	14,000
Actuarial gains/(losses)	128,000	(25,000)
Employer contributions	53,000	47,000
Employee contributions	13,000	12,000
Benefits paid	(25,000)	(11,000)
At 31 August	1,048,000	842,000

The Academy has an unrecognised surplus of £13,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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28. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Amounts payable:		
Not later than 1 year	3,360	3,360
Later than 1 year and not later than 5 years	7,280	7,840
Total	10,640	11,200

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023	2022
	£	£
Operating lease rentals	3,360	3,400

29. Members' liability

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

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30. Related party transactions

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

Included within staff salaries is £27,167 (2022: £21,532) paid to another close family member of a Trustee. They were recruited under normal terms and their salary has been determined in line with the Academy's pay policy.

During the year £1,659 (2022 - £712) was paid to Folkestone Ethos School Improvement Limited, of which a trustee is a director, in respect of FESI. At the end of the year, the amount owed was £Nil (2022: £712).

During the year £14,577 (2022 - £13,865) was paid to Primary Technology, of which a trustee is a director, in respect of educational services. At the end of the year, the amount owed was £672 (2022: £671).

During the year £nil (2022: £1,332) was paid to Elite Flooring, the company of the spouse of a Trustee, in respect of educational services.

In entering into the transactions above, the academy trust has complied with the requirements of the Academies Financial Handbook.