Company Registration Number: 08128214 (England & Wales)

ST ANDREW'S CHURCH OF ENGLAND ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

ST ANDREW'S CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr I Burnley Mr D Clarke Mr M Webb Lincoln Diocesan Trust and Board of Finance Limited - Rev P C Patrick
Governors	Paul Masterman, Parent Governor (resigned 21 September 2023) Sam Willerton, Parent Governor (resigned 12 May 2023) Helen Fisher-Scott, Parent Governor Ruth Pobjoy, Parent Governor Margaret Forman, Parent Governor (appointed 3 February 2023) James Lascelles, Members (resigned 21 September 2023) James Turner, Members Richard Arden, Members (appointed 23 June 2023) Stefanie Bartlett-Jones, Governing Body (resigned 4 November 2022) John Whalley, Head Teacher (Ex Officio) James Cooper, Governing Body David Forman, Foundation Joseph Snelling, Foundation (Ex-officio) (resigned 26 May 2023) John Powe, Foundation Elizabeth Jackson, Staff (Teaching) Sinead Cook, Staff (Support)
Company registered number	08128214
Company name	St Andrew's Church of England Academy
Principal and registered office	King Edward Crescent Woodhall Spa Lincolnshire LN10 6RQ
Senior management team	Mr M J Whalley, Head Teacher Mrs K Martin, Deputy Head Teacher Mrs J Leeson, Assistant Head Teacher Mrs L Garner, School Business Manager
Independent auditors	Duncan & Toplis Audit Limited 4 Henley Way Doddington Road Lincoln Lincolnshire LN6 3QR
Bankers	Lloyds TSB 14 High Street Horncastle Lincs LN9 5BL

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Duncan A Pickering 4 Southfields Bourne Lincolnshire PE10 9TZ

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the audited financial statements of the Academy for the period 1st September 2022 to 31 August 2023. The annual accounts serves the purposes of both a Governors' report, and a Directors' report and strategic report under company law.

The Trust operates as an Academy for pupils ages 3 to 11 serving a catchment area of Woodhall Spa. It had a roll of 295 on the autumn 2023 school cencus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy 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.

The Governors of St Andrews Church of England Academy are also the directors of the charitable company for the purposes of company law.

The charitable company operates as St Andrews Church Of England Primary School.

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

Members' liability

Every member of the Academy Trust undertakes to contribute such amount as may be required (not exceeding £10) to the Academy Trust's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Academy Trust's debts and liabilities before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Governors' indemnities

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. Insurance for Governors is included within the school's RPA Insurance.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of Governors

The number of Governors shall be not less than three nor more than 15 except for appointments of any additional Governors made by the Secretary of State.

The academy trust shall have the following Governors:

- Up to three Governors appointed by the members of the Academy trust.
- Up to three Foundation Governors, including the incumbent, appointed by the Diocese.
- Up to two Staff Governors appointed by the members of the Academy trust through such process as they may determine.
- A minimum of two Parent Governors appointed though an election process.
- The Head Teacher.
- Up to two Governors Co-opted by the Governing Body.

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the head teacher or the Incumbent. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and procedures adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend on their existing experience. The Academy buys back into the Governor support package provided by NGA and this includes a full programme of induction and training courses.

The Governor responsible for development maintains a log of all training completed and reports of training matters at every full Governing body meeting.

All Governors are expected to complete the First Certificate in Governance and Safeguarding training within the first six months in office.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structures

The Governors act as the Trustees for the charitable activities of St Andrews Church of England Academy and are also Directors for the purpose of company law.

The Governors are responsible for the overall management and control of the Academy and formally meet six times a year.

The reviewing and monitoring of the work of the Academy is delegated to sub-committees which were, at the 1st September 2022, "Curriculum & Standards" and "Resources". The Committees meet five or six times a year. They all work under the Chairmanship of a Governor appointed at the first committee meeting in each academic year. Terms of Reference of these committees are agreed annually at these meetings.

The Clerk to the Governing Body co-ordinates the work of the full Governing Body and each committee.

The School Business Manager prepares the accounts of the Academy on behalf of the Governors, and is a member of the Resource Committee and attends full Governing Body meetings. The Headteacher is the Accounting Officer.

The Governors determine the general policies of the Academy. The day to day running of the Academy is delegated to the Headteacher who is supported by the Senior Leadership team. The Headteacher undertakes the key leadership role in the Academy by delegates the day to day educational, pastoral and administrative functions to members of the Senior Leadership Team. The day to day administration of the Academy is undertaken within the policies and procedures approved by the Governors.

All non-staff Governors give their time to the role freely and no remuneration or expenses were paid during the period.

Arrangements for setting pay and remuneration of key management personnel

All procedures for setting the pay and remuneration of the academy's key management personnel follow our school policy which mirrors approved STRB and DfE guidelines.

Related Parties and other Connected Charities and Organisations

Other than those discloused in note 29 of the financial statements, the Academy does not have any other connected organisations including related party relationships.

Principle Activities

The principle activity of the Academy is to provide education, in the form of a curriculum satisfying the requirement of section 78 of the Education Act 2002, for pupils, of a differing range of abilities, who are wholly or mainly drawn from the area in which the school is situated.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

OBJECTIVES AND ACTIVITIES

Vision Statement

We believe that every person in our school community should flourish and broaden their horizons. Therefore, it is the element of 'enrichment' that defines our school; we are a church school that endeavours to provide the widest of opportunities for all.

Within our caring and nurturing environment and guided by our shared Christian values, we aim to ensure that all voices in our school family can be heard and all are engaged in learning that develops and challenges them, excites their imagination and provides an opportunity to achieve their full potential.

We see everyone and everything as valued in the eyes of God and recognise that all the members of our family are individuals as we work together towards a society of mutual respect, compassion and justice.

Even the smallest person can change the course of the future." ..... JRR Tolkien

Objects and aims

The principle objective of the Academy is to provide education for pupils in an environment where all are proud and want to participate; where they can develop; where they feel physically and emotionally safe; where respect, good manners and good behaviour towards others are the norm; where lessons are productive and well taught and the learning is productive; and where any mistakes are seen as learning opportunities from which we can grow. Operating within this environment we strive to ensure every single child believes in their own potential and takes pride in their achievements, whether they be academic, sporting, cultural, social or personal.

To deliver this objective the strategic work of the Academy has been focussed on four key themes, those being:

Objectives, strategies and activities

We have established four strategic areas:

1. To promote high standards

The school's goal is for all children to attain well according to their ability and to progress well irrespective of their ability. We strive to ensure that this is done by:

- ensuring that the highest standards are met within teaching and learning
- effective systems are in place for monitoring and challenging pupil performance
- providing incisive feedback in line with the school assessment policy
- treating all children as individuals and supporting their personal needs
- informing and supporting parents in matters relating to the education of their children
- ensuring all staff continue to access a supportive, rigorous and challenging appraisal system
- encouraging staff to be motivated and trusted to take risks and innovate in ways that are challenging and inspire pupils.
- promoting an enjoyment for lifelong learning in both staff and children

OBJECTIVES AND ACTIVITIES (continued)

2. To promote a curriculum that maximises the opportunities for learning through the development of a meaningful, relevant and engaging curriculum

It is the intention of the school to ensure that we have an appropriate, diverse and exciting curriculum by:

- providing a curriculum that promotes pupils' enjoyment of learning and motivates them to apply themselves to their work.
- giving children the opportunities to enrich their lives and excel through offering a broad and balanced curriculum
- ensuring that learning should be based on real-life experiences to promote a love of learning
- developing the use of theme days and weeks
- promoting the effective use of time by developing further cross curricular links
- ensuring children's spiritual development is fostered through all aspects of provision. It is the relationships and the values that we consider to be important, as well as the development of knowledge, concepts, skills and attitudes.

3. To encourage a reflective & supportive corporate school

The goal of our school is to provide an environment where all members of the school community are valued and supported and all decision making is made with the best interests of the children at its heart. In supporting the UNICEF Rights Respecting School Award, we will place the United Nations Convention on the Rights of the Child (CRC) at the heart of a school's planning, policies, practice and ethos by:

- promoting meaningful opportunities to reflect in our worship, the Christian foundation of the school, and its care for all who work here
- continuing to have appropriate systems in place to ensure that the school is safe
- supporting children and parents to ensure regular and punctual school attendance
- providing an environment where we consult and listen to the views of all our stakeholders
- supporting all members of our school community in any challenges they may meet
- ensuring that all members of the school community have a shared responsibility to the effective and efficient running of the school.

This is with particular reference to the following UNICEF articles:

Article 28: Every child has the right to an education. Primary education must be free. Discipline in schools must respect children's human dignity. Wealthy countries must help poorer countries achieve this.

4. The Leaders and Governors provide a culture where both pupils and staff excel by:

- ensuring the highest of expectations
- governors openly challenging and acting as a critical friend
- utilising outside agencies to provide moderation and support self-evaluation
- managing financial resources to ensure best value and best effect
- treating all children as individuals and supporting their personal need to promote positive learning and a narrowing of any 'gaps'
- having the highest expectations of behaviour and code of conduct
- promoting a culture of vigilance where pupils' welfare is actively promoted
- protecting all pupils from radicalisation and extremism
- promoting British values

OBJECTIVES AND ACTIVITIES (continued)

Our strategic intent is translated into priorities for the next academic year which are to:

1. Enhance the quality of teaching and learning in key aspects of the curriculum to:

- promote phonics and spelling
- continue to promote reading
- continue to promote writing
- continue to promote maths
- enhancing the quality of teaching and learning across the breadth of the curriculum to promote future learning and maximise progress of children on the Additional Needs Register
- creating a positive and supportive environment for all pupils. The curriculum supports all learners and their specific area of needs
- promote learning in EYFS

2. Promote the needs and welfare of all our pupils:

- By promoting personal development
- by championing equality and diversity for all in teaching, learning and personal understanding
- by supporting the learning of those children identified as having additional needs

3. Enhance the effectiveness of leadership and management by:

- Establish a revised school management calendar to facilitate effective and timely school management to manage staff wellbeing

Public benefit

The Governors have complied with their duty to have due regard to exercise their powers to ensure that the trust is for the advancement of education, which includes the two clear principles of public benefit as published by the Charities Commission.

STRATEGIC REPORT

Achievements and performance

School Performance

Based on available data:

- At the end of KS2, our Y6 children exceeded National expectations at both expected standards and greater depth:

STRATEGIC REPORT (continued)

Achievements and performance (continued)

KS2 Expected Standard	School	FFT National	Scaled Score
% Reading	95%	74%	+2.6
% Writing	85%	73%	+0.4
% Maths	87%	74%	+2.2
% GPS	100%	73%	+3.5

KS2 Greater Depth Standard	School	FFT National
% Reading	46%	29%
% Writing	21%	13%
% Maths	46%	25%
% GPS	51%	31%

This included children in receipt of free school meals:

	Reading VA	Writing VA	Maths VA	GPS
FSM6 (10)	+2.1	+0.3	+0.7	+2.0
Not FSM6 (29)	+2.8	+0.4	+2.8	+4.2

- At the end of KS1, our Y2 children exceeded National expectations at the expected levels:

KS1 Expected Standard	School	FFT National
% Reading	80%	69%
% Writing	77%	61%
% Maths	83%	71%

KS1 Greater Depth Standard	School	FFT National
% Reading	29%	19%
% Writing	11%	8%
% Maths	23%	17%

STRATEGIC REPORT (continued)

Achievements and performance (continued)

- In EYFS, the children in their first year of full schooling, 83% of our children attained a 'Good Level of Development'. This is compared to 68% Nationally.

The effective tracking of pupil progress demonstrates the significant majority of children in the school are now attaining their challenging targets.

To ensure that high standards are maintained and raised further where possible the Academy:

- has a comprehensive School Development and Improvement Plan
- operates a monitoring strategy that includes a full review of teaching and learning throughout the school
- has contracted the services of outside Professional Agencies to provide external moderation and support self evaluation
- undertakes a comprehensive review on performance data regularly over the year and a full benchmarking review against Local and National data in EYFS, at the end of Key Stage 1 and at the end of Key Stage 2.
- implements a comprehensive appraisal programme for all staff

Wider Provision

The school continues to offer a comprehensive sports provision both within the curriculum and through extra-curricular activities. Success on the football field and netball pitch ensure boys and girls had great success in district and County tournaments

The school encourages extended provision and offers both a breakfast club and an after school club. In addition, a Nursery class offers provision for 'pre-reception'. The school continually seeks to ensure due financial diligence and separation of financial assets.

The school has developed an extremely successful '7 Knights Programme' to encourage and promote and encourage personal development in all our children. This links closely with both our school Christian values as well as the British values.

Building on its achievements in 2021/22, when the school was recognised for its achievements in promoting pupil welfare and wellbeing by successfully being accredited with a National Award. The school continues to actively promote both staff and pupil wellbeing and welfare. Our programme of CASY Counselling and ELSA Counselling as well as the work done by our student wellbeing champions continues.

The school continues to maintain and develop the school building. The boilers have been fully serviced and reprogrammed to ensure maximum efficiency and effectiveness. One of our playgrounds has been resurfaced and the school is enhancing the area to make it an imaginative and creative learning environment for the children.

School Management

During the 2022/23 academic year, the school has fully introduced an updated financial planning and operating system which will provide reliability and appropriate functionality for the next several years.

The school has continued to support those families in need through the Government support schemes.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

External Moderation

St Andrew's has set strategic goals related to achievement, attainment and enrichment within a Church of England ethos. These goals are closely monitored by the Senior Leadership Team and Governing Body.

Our current procedures and system of self-review and external moderation identify the school as a "good school". This is supported by the following endorsements from Ofsted in October 2023:

The report identified that St Andrew's Church of England Primary School is a welcoming community where pupils enjoy their learning and achieve well. They hold the staff in high regard. As one pupil said:

'This school is fantastic because of the teachers.'

Expectations of work and pupils' behaviour are high. Pupils rise to these expectations. Behaviour is exceptional. The '7 Knights' award scheme' motivates pupils to live out the values of the school. Pupils show positive attitudes to their learning and kind concern for each other.

There is a calm atmosphere throughout the school. Pupils feel safe and happy. From Nursery to Year 6, relationships between pupils and adults are very positive. The school takes great care to meet the needs of pupils with special educational needs and/or disabilities (SEND). The school includes all pupils in everything that it does.

The school has designed a curriculum to meet the needs of its pupils. Plans are well considered, and teachers deliver lessons with enthusiasm and skill. Checks on pupils' understanding are effective, helping to address any gaps in knowledge that may emerge. Pupils revisit knowledge to enable them to recall their learning. They find their learning interesting and remember what they have learned. Pupils achieve well across the curriculum, particularly in English and mathematics. Pupils enthuse about their learning across the curriculum.

Parents have full confidence in the school. They appreciate the strong connection between school and home. One parent, typical of many, commented:
'Each adult in school has always made us and our children feel seen, heard and valued.'

From the SIAMS Section 48 Inspection June 2017, the following endorsements:

- Relationships at all levels of the school community are embedded in the school's Christian ethos and the high standard of behaviour in the school reflects the school's Christian values.
- Collective worship is inspirational and inclusive.....
- A set of core values, underpinned by Christian teaching, are central to the life of the whole school community
- High quality and well planned acts of collective worship deepen pupils' spiritual development and personal faith journey.
- The commitment of school staff to improving the distinctive Christian character of the school is evident as this continues to grow in all areas of the school's life.
- The strong leadership of the headteacher and his leadership team has ensured that the school has made good progress in developing its distinctive Christian character since the previous inspection.
- They articulate and promote a Christian vision that puts the holistic wellbeing of every child at the heart of all that the school does and are fully supported by the school governors.St Andrew's has set strategic goals related to achievement, attainment and enrichment within a Church of England ethos. These goals are

STRATEGIC REPORT (continued)

Achievements and performance (continued)

closely monitored by the Senior Leadership Team and Governing Body.

Key performance indicators

As funding is based on pupil numbers this is key performance indicator. Pupil numbers are currently (including nursery pupils) 295. This compares to:

- 294 in 2022-23
- 293 in 2021-2022
- 301 in 2020-2021
- 294 in 2019-2020
- 295 in 2018-2019
- 304 in 2017-2018

Another key financial indicator is total staffing costs as a percentage of GAG and Revenue Funding (excluding Capital Funding and FRS102 pension adjustments). For 2022-23 this equates to 86.7%. This compares to:

- 81% in 2021-2022
- 88.7% in 2020-21
- 81.9% in 2019-20
- 83.9% in 2018-19

These figures include staffing costs and funding in respect of the Nursery which was introduced at the start of 2015-16.

Going concern

The school, with all reasonableness, expects to be able to pay all of its debts when they fall due for the period of at least 12 months from the date of signing the financial statements.

This is subject to unforeseen variables outside the control of the organisation ie Government direction, DfE decision making and externally influenced rises in running costs significant price as well as pay review guided pay increases.

Budget forecasts have been based on predicted pupil numbers and prepared for 5 years. However, the Governing Body will continue to closely monitor both the monthly management accounts data, as well as the Risk Register which includes risks with financial impact.

The Governing Body will continue to be forward thinking to identify and address any determined risks, enabling the school to take preventative and mitigating action swiftly.

In addition, the school will continue to strive for contracts which deliver quality as well as best value by working in collaboration with other schools via the Primary School Cluster Group.

STRATEGIC REPORT (continued)

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 period ended 31 August 2023 and the associated expenditure are shown in the statement of financial activities.

During the year, the academy received total funding of £1,662,474 compared to total resources expended of £1,746,860 to give a deficit for the year of £84,386 before the actuarial loss of the pension scheme.

Taking into account the surplus brought forward from last year, the academy has £2,433,791 total funds as at 31 August 2023.

The total funds balance comprises of unrestricted funds of £83,565, restricted funds of £132,778, fixed asset asset funds of £2,217,448 and the pension deficit reserve of £Nil.

The Academy is on a sound financial footing and is regularly scrutinised through the work of the Resources Committee as well as the Responsible Officer (a named representative from Lincolnshire Audit). The Responsible Officer meets with the SBM regularly in line with the Academy regulations.

Key spending within the Academy is linked to the delivery of the School Development and Improvement Plan. Where spending falls outside this remit the implications of the expenditure is discussed by the Resources Committee and a decision reached by the Governing Body.

Reserves policy

The Trustees review the reserve levels annually. The review encompasses the nature of current and forecast income and expenditure streams, and the level of reserves. The Governors have taken into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identifies during the risk review.

The Trustees have determined the appropriate level of free reserves. This will be reviewed annually in light of the prevailing income streams, costs and associated risks. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or a fall in pupil numbers.

Investment policy

It is the policy to invest any surplus funds in low risk short term deposits.

Principal risks and uncertainties

As Governors, we acknowledge we have overall responsibility for ensuring that the Academy has an effective and appropriate system of controls, both financial and otherwise. We are also responsible for ensuring that proper accounting records are kept that disclose with reasonable accuracy the financial position of the Academy and enable us to prepare financial statements that comply with the Companies Act.

The Governors are responsible for the overseeing of the risks faced by the Academy. Detailed considerations of risk are delegated to the Senior Leadership Team of the Academy. Risks were identified, assessed and controls established throughout the period. Risk is managed under the headings of strategic, reputational, operational, compliance and financial risks as recommended by the DfE Financial Handbook.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors had implemented a number of systems to assess risks that the Academy would face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finances. They have also introduced systems and procedures (e.g. safeguarding) and internal financial controls in order to minimise risk. Where significant risk still remains, they have ensured that they have sufficient insurance cover where appropriate.

Estates – the Trust places considerable reliance on government capital funding to ensure that the trust's estate is safe, well-maintained and complies with regulations. The Trust has invested in estate safety and management through the development of an estates maintenance programme. Uncertainty over future funding could impact on maintenance plans and although the trust has not been directly impacted by RAAC, national concerns over RAAC could have significant implications on capital funding for the education sector as a whole.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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. Andrew's Primary School for the year 1 September 2022 to 31 August 2023 and up to the date of the annual report and financial statements.

The Board of Governors 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. The process is regularly reviewed by the Board of Governors.

The principal risk for the finances of the Academy is a reduction in pupil numbers. The majority of the Academy's income comes from the ESFA which is principally calculated by reference to the numbers of students enrolled at any particular time. The Governors currently assess the risk of a substantial reduction in funding as a result of pupil numbers to be low.

The Governors have also identified other key uncertainties, facing the Academy in the next twelve months to be the extent and impact of changes to government funding. In particular the uncertainty over the National Funding Formula and Early Years Funding, makes it difficult to plan ahead with certainty. Cost pressures exist, particularly those related to staffing expenditure through increased pension costs and pay awards.

There continues to be a significant movement on the FRS102 pension liability resulting in a surplus for 2022-23 , due principally to a change in actuarial assumptions. The School ensures scheme contributions are paid as they fall due in line with those recommended by the pension scheme actuaries. The trustees include the contributions within the budgets submitted to the ESFA as part of its annual application for GAG funding. The FRS102 pension asset is recognised on the balance sheet in accordance with FRS102.

The Academy Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short term borrowing.

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 Governors.
- regular reviews by the Finance 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 Governors undertake budget planning and setting, over a five-year period, on a conservative basis, so that reductions in funding or increased costs can be anticipated and managed.

The Board of Governors has appointed Duncan and Toplis as an external accountant as well as Lincolnshire Audit as Responsible Officer.

The Appointee's' s role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included: testing of payroll systems; testing of purchase systems and testing bank reconciliations. The Appointee reports to the Board of Governors on the operation of the Systems of control and on the discharge of the Board of Governors' financial responsibilities.

On an annual basis, the Appointee's reports to the Board of governors through the finance committee on the operation of the Systems of control and on the discharge of the Board of Governors' financial responsibilities. There were no significant weaknesses to report.

Fundraising

The trust takes responsibility to fundraising by:

- planning effectively
- supervising any requests for donations
- protecting the school's reputation, money and assets
- identifying and ensuring compliance with the laws or regulations that apply specifically to your charity's fundraising
- identifying and following any recognised standards that apply to your charity's fundraising
- Being open and accountable

As such we endeavour to conform to and follow recognised standards.

There has been no work with any commercial participators and/or professional fundraisers.

All fund raising is managed centrally through the school office and all monies banked and treated in accordance with our Finance Policy.

The school can confirm that it has received no fundraising complaints. and the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate is always our leading concern in any venture.

Plans for future periods

The plans for the future period are articulated and published in the School Development and Improvement Plan. The four strategic strands outlined in the plan are:

- To promote high standards
- To pursue the highest standards of professional competence for all staff
- To promote a curriculum that maximises the opportunities for learning through the development of a meaningful, relevant and engaging curriculum
- To encourage an effective, reflective, caring & supportive corporate school

Specifically the Governing Body has identified that:

- the school must continue to promote higher standards for all its children
- owing to prudent financial planning, the school is currently in a strong financial position, however, the Governing Body is aware of the need for continued careful management of all financial resources
- aspect of the physical building infrastructure need replacing or updating to ensure sustained provision
- the school needs to develop its IT infrastructure to meet current and future GDPR demands

Funds held as custodian on behalf of others

No funds are held as Custodian Trustee on behalf of others.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

In so far as the Governors are aware:

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

Auditors

The auditors, Duncan & Toplis Audit Limited, are contracted to continue in office until August 2023.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 20 November 2023 and signed on its behalf by:

.....

J Powe
Chair of Governors

GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Andrew's Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

GOVERNANCE STATEMENT (CONTINUED)

Governance

The Governors are responsible for the overall management and control of the Academy and formally meet six times a year either face to face or on line.

The Clerk to the Governing Body co-ordinates the work of the full Governing Body and each committee.

The Governors determine the general policies of the Academy. The day to day running of the Academy is delegated to the Headteacher who is supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role in the Academy but delegates the day to day educational, pastoral and administrative functions to members of the Senior Leadership Team. The day to day administration of the Academy is undertaken within the policies and procedures approved by the Governors.

All non-staff Governors give their time to the role freely and no remuneration or expenses were paid during the period

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

Governor	Meetings attended	Out of a possible
John Powe (Chair)	5	5
David Forman	3	5
Sam Willerton	1	3
Ruth Pobjoy	5	5
Helen Fisher-Scott	2	3
Paul Masterman (V Chair)	4	5
James Lascelles	4	5
Elizabeth Jackson	4	5
Sinead Cook	5	5
Rev Jospeh Snelling	1	3
Stefanie Bartlett-Jones	1	1
James Cooper	4	5
Richard Arden	1	1
Margaret Forman	3	3
James Turner	3	5
John Whalley	6	6

Governance reviews:

The Governing Body has a number of sub-committees:

Curriculum and Standards Commitee

The Curriculum and Standards Committee review the School's curriculum policies on a regular basis to ensure that they comply with all appropriate legal requirements, ensure that teaching programmes and opportunities comply with all appropriate equality and diversity legislation, ensure that the School meets the legal requirements for pupil assessments, monitor the delivery of the National Curriculum, make recommendations to the Full Governing Body on arrangements for Collective Worship and the provision of Religious Education, make recommendations to the Full Governing Body on the policy for the provision of Sex Education and the delivery of PSHE in school, review annual class organisation and class size with the Senior Management Team and make recommendations to and inform the Governing Body, recommend to the Governing Body the targets to be achieved by pupils at the end of Key Stage 2, review the quality of reporting to parents annually, review attainment and progress of all pupils, monitor and evaluate curriculum related targets within the School Development plan, establish a review on curriculum complaints procedure, review and monitor the School's Additional Needs Code of Practice, in consultation with the Headteacher and the Additional Needs Co-

Governance (continued)

Ordinator, ensure that the Additional Needs Governor monitors the implementation of the Additional Needs policy.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
James Lascelles	3	4
John Whalley	4	4
Joseph Snelling	2	3
Paul Masterman	2	4
Stefanie Bartlett-Jones	0	1
Margaret Forman	2	2
Ruth Pobjoy	4	4
David Foreman	1	4
Helen Fisher-Scott	2	3
Elizabeth Jackson	3	4
John Powe	3	4

Resources Commitee
The Resources Committee review the staffing structure in consultation with the Head teacher in March and June, oversee the appointment procedure for all staff which has been delegated to the SLT, establish and review a Performance Management policy for all staff, oversee the process leading to staff reductions, keep under review staff work/life balance, working conditions and well-being, including the monitoring of absence, consider any query re decisions on pay grading or pay awards, oversee and advise on the training and development of staff, take primary responsibility for matters concerning staff welfare and ensure appropriate safeguarding procedures are agreed, review and make recommendations on any personnel related policies, receive reports from the School Business Manager, ensure the Single Central Register is maintained and current, review and monitor the Equality and Diversity Plan, oversee the drafting of appropriate Policy Documents to the full Governing Body (e.g. Equal Opportunities), oversee the drafting of the school prospectus (meeting legal requirements) and recommendations for its publication and distribution to the Governing Body, be responsible on behalf of the Governing Body for ensuring that all matters of pupil health and welfare (e.g. school meals) are adequately provided for, oversee home/school and community/business links, oversee, monitor and advise on the implication of all matters relating to child protection and safeguarding, oversee the drafting of school discipline/behaviour policy and recommendations for Governing Body approval, oversee the drafting of the Home School Agreement and recommendations for Governing Body approval, ensure that pupil attendance arrangements meet statutory requirements, oversee and authorise the procedures for school visits in line with school policy and legal requirement, oversee the drafting of the School Profile, oversee the drafting of the Additional Needs policy and make recommendations for Governing Body approval, monitor the implementation of the Additional Needs Code of Practice and provision for pupils with Education Healthcare Plans and those on the Additional Needs/Gifted and Talented register.

The Finance Handbook contains the Terms of Reference, duties and powers of the Headteacher and the Resources Committee.

With regard to Premises and Health and Safety, the Committee advise the Governing Body on priorities, including Health and Safety, for the maintenance and development of the school's premises, oversee arrangements for repairs and maintenance, make recommendations to the Full Governing Body on premises-related expenditure, in consultation with the Headteacher and the Finance Committee, oversee premises-related funding bids, oversee arrangements, including Health and Safety, for the use of school premises by outside users, subject to Governing Body policy, establish and keep under review a Building Development Plan, establish and keep under review an Accessibility plan and make recommendations and allocate Devolved Capital, and monitor the spend.

Governance (continued)

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
John Whalley	5	5
James Turner	4	5
Sam Willerton	1	3
Sinead Cook	5	5
James Cooper (Chair)	5	5
John Powe	4	5

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

The School Business Manager prepares the accounts of the Academy on behalf of the Governors, and is a member of the Resource Committee and attends full Governing Body meetings. The Headteacher is the Accounting Officer.

We use the principles of Best Value as they apply to securing continuous improvement in this school and will:

- Regularly review the functions of the school, **challenging** how and why services are provided and setting targets and performance indicators for improvement;
- Monitor outcomes and **compare** performance with similar schools and within the school;
- **Consult** appropriate stakeholders before major decisions are made; and
- Promote fair **competition** through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way.

The Accounting Officer for the academy continually seeks to improved value for money during the year. The school has followed the Academy Trusts tendering policy and procedures; ensured the academy has maintained and developed necessary procedures for assessing need and obtaining goods and services which provide the best value in terms of suitability, efficiency, time and cost. In addition the school has made effective use of budgeting. A budget for the year ending 31 August 2023 was approved by the resource Committee. Expenditure has been controlled against this budget with any significant variances investigated and acted upon.

Over the last financial period, the school has continued to take a wide range of steps to ensure that the education standards and levels of attainment for all pupils has continued to improve. It has:

- focussed on targeted improvements linked to the SDIP to ensure maximum impact on outcomes for pupils in key areas
- continued to improve the quality of teaching, by ensuring teachers set challenging targets

Review of the Governing Body

The Governing Body undertake the responsibilities with care and due diligence. They have undertaken specific

Review of value for money (continued)

training in:

- 'Monitoring and Evaluation'
- 'Safeguarding'
- 'Governors and Ofsted'
- 'Ofsted Inspection of schools'

The Governing Body has conducted a full self-evaluation of its work and effectiveness. The audit has identified the following areas:

- Promoting more effective communication between the Governing Body and the local community
- Broadening our collaboration with other school and other sectors both locally and Nationally.
- Conducting a strategic review of the school and its long term goals.

The reviewing and monitoring of the work of the Academy is delegated to sub-committees which were, at the 1st September 2022, "Curriculum & Standards" and "Resources". The Committees meet five or six times a year. They all work under the Chairmanship of a Governor appointed at the first committee meeting in each academic year. Terms of Reference of these committees are agreed annually at these meetings.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the St Andrew's Church of England Academy Trust for the period ended 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period ending 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Governing Body.

GOVERNANCE STATEMENT (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 Governors
- 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 Board of Governors has decided to employ Lincolshire Audit as internal auditor.

The Governing Body has decided to appoint an external third party, Lincolnshire Audit, as Responsible Officer ('RO').

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

- Testing of governance information
- Testing of budget setting and planning
- Testing of budget monitoring, management accounts and financial reporting
- Testing of payroll administration
- Testing of purchasing and credit card transactions
- Testing of bank and control account reconciliations
- Testing of VAT
- Testing of income receipting and banking processes
- Testing of debtor invoices

Twice a year, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, John Whalley (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 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;
- the work of the internal auditor.

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

Approved by order of the members of the Board of Governors on 20 November 2023 and signed on their behalf by:

.....
J Rowe
Chair of Governors

.....
J Whalley
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Andrew's Church of England Academy I have considered my responsibility to notify the Academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy board of Governors 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 Academy Trust Handbook 2022.

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



J Whalley
Accounting Officer
Date: 20 November 2023

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Governors 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 Governors on 20 November 2023 and signed on its behalf by:

.....
J Powe
Chair of Governors

.....
J Whalley
Accounting Officer

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST ANDREW'S CHURCH OF ENGLAND ACADEMY

Opinion

We have audited the financial statements of St Andrew's Church of England Academy (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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' 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 governors' responsibilities, the Governors (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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the 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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the Academy is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements, (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimate and judgemental areas of the financial statements such as depreciation of tangible fixed asset, as well as the risk of inappropriate journal entries to increase reported profitability. Audit procedures performed by the engagement team included the identification and testing of material and unusual journal entries and challenging management on key accounting estimates, assumptions and judgements made in preparation of the financial statements. We carried out detailed substantive tests on accounting estimates, including reviewing the methods used by management to make those estimates, re-performing the calculation, and reviewing the outcome of prior year estimates.

Secondly, the Academy is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified Ofsted regulations, Health and Safety regulations, compliance with the Funding agreement and compliance with the Academy Trust Handbook as most likely to have such an effect.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Duncan Toplis Audit Ltd

Timothy Godson FCA (Senior statutory auditor)
for and on behalf of
Duncan & Toplis Audit Limited
4 Henley Way
Doddington Road
Lincoln
Lincolnshire
LN6 3QR

20 November 2023

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST ANDREW'S CHURCH OF ENGLAND ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 10 October 2022 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 Andrew's Church of England Academy 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 Andrew's Church of England Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Andrew's Church of England Academy 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 Andrew's Church of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Andrew's Church of England Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Andrew's Church of England Academy's funding agreement with the Secretary of State for Education dated 1 August 2012 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.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST ANDREW'S CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST ANDREW'S CHURCH OF ENGLAND ACADEMY 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.

Duncan & Toplis Ltd

Timothy Godson FCA
Duncan & Toplis Limited

4 Henley Way
Doddington Road
Lincoln
Lincolnshire
LN6 3QR

Date: 20 November 2023

ST ANDREW'S CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) 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 £*
Income from:						
Donations and capital grants	3	**17,014**	**-**	**28,332**	**45,346**	*38,882*
Other trading activites		**71,908**	**-**	**-**	**71,908**	*61,790*
Investments	6	**34**	**-**	**-**	**34**	*67*
Charitable activities: Funding for the academy trust's educational operations		**-**	**1,545,186**	**-**	**1,545,186**	*1,460,813*
Total income		**88,956**	**1,545,186**	**28,332**	**1,662,474**	*1,561,552*
Expenditure on:						
Raising funds		**79,480**	**-**	**-**	**79,480**	*60,511*
Charitable activities: Academy trust educational operations	8	**-**	**1,601,345**	**66,035**	**1,667,380**	*1,582,193*
Total expenditure		**79,480**	**1,601,345**	**66,035**	**1,746,860**	*1,642,704*
Net income/(expenditure)		**9,476**	**(56,159)**	**(37,703)**	**(84,386)**	*(81,152)*
Transfers between funds	18	**-**	**9,336**	**(9,336)**	**-**	**-**
Net movement in funds before other recognised gains/(losses)		**9,476**	**(46,823)**	**(47,039)**	**(84,386)**	*(81,152)*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	**-**	**94,000**	**-**	**94,000**	*958,000*
Pension surplus not recognised	26	**-**	**(162,000)**	**-**	**(162,000)**	**-**
Net movement in funds		**9,476**	**(114,823)**	**(47,039)**	**(152,386)**	*876,848*
Reconciliation of funds:						

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 £*
Total funds brought forward		**74,089**	**247,601**	**2,264,487**	**2,586,177**	*1,709,329*
Net movement in funds		**9,476**	**(114,823)**	**(47,039)**	**(152,386)**	*876,848*
Total funds carried forward		**83,565**	**132,778**	**2,217,448**	**2,433,791**	*2,586,177*

ST ANDREW'S CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08128214

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**2,185,519**		*2,248,364*
Current assets					
Debtors	15	**79,443**		*107,658*	
Cash at bank and in hand		**310,074**		*284,842*	
		389,517		*392,500*	
Liabilities					
Creditors: amounts falling due within one year	16	**(138,415)**		*(117,701)*	
Net current assets			**251,102**		*274,799*
Total assets less current liabilities			**2,436,621**		*2,523,163*
Creditors: amounts falling due after more than one year	17		**(2,830)**		*(4,986)*
Net assets excluding pension asset			**2,433,791**		*2,518,177*
Defined benefit pension scheme asset	26		**-**		*68,000*
Total net assets			**2,433,791**		*2,586,177*
Funds of the Academy					
Restricted funds:					
Restricted fixed asset funds	18	**2,217,448**		*2,264,487*	
Restricted income funds	18	**132,778**		*179,601*	
Restricted funds excluding pension liability	18	**2,350,226**		*2,444,088*	
Pension reserve	18	**-**		*68,000*	
Total restricted funds	18		**2,350,226**		*2,512,088*
Unrestricted income funds	18		**83,565**		*74,089*
Total funds			**2,433,791**		*2,586,177*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 34 to 70 were approved by the Governors, and authorised for issue on 20 November 2023 and are signed on their behalf, by:

.....

J Powe
Chair of Governors

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	20	**7,559**	*58,700*
Cash flows from investing activities	22	**19,829**	*(12,059)*
Cash flows from financing activities	21	**(2,156)**	*(2,156)*
Change in cash and cash equivalents in the year		**25,232**	*44,485*
Cash and cash equivalents at the beginning of the year		**284,842**	*240,357*
Cash and cash equivalents at the end of the year	23, 24	**310,074**	*284,842*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1. Accounting policies (continued)

1.3 Income

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

- **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.

- **Sponsorship income**
  Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

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

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

1.4 Expenditure

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

- **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.

1. **Accounting policies (continued)**

1.4 Expenditure (continued)

- **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.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%	Straight Line
Plant and machinery	-	25%	Straight Line
Furniture and equipment	-	25%	Straight Line
Computer equipment	-	33%	Straight Line

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Provisions

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

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

1. Accounting policies (continued)

1.12 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 15. 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 notes 16 and 17. 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.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1. Accounting policies (continued)

1.14 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.

1.15 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 Governors.

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.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 26, 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.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations and trip income	17,014	-	**17,014**	-
Capital Grants	-	28,332	**28,332**	*38,882*
Total 2023	17,014	28,332	**45,346**	*38,882*
Total 2022	-	*38,882*	*38,882*	

4. Funding for the academy trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Funding for the Academy's educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	1,134,490	**1,134,490**	*1,162,040*
Other DfE/ESFA grants			
Pupil Premium	87,331	**87,331**	*88,564*
Other DfE/ESFA Revenue grants	79,289	**79,289**	*41,485*
Universal income free school meals	30,909	**30,909**	*33,761*
Teacher pay and pension grants	-	**-**	*3,883*
	-	**1,332,019**	*1,329,733*
Other Government grants			
SEN 1-1 funding	63,361	**63,361**	*37,700*
Early years funding	73,432	**73,432**	*45,519*
Other government revenue grants	21,837	**21,837**	*8,667*
	158,630	**158,630**	*91,886*
Other income from the Academy's funding for the academy's educational operations	39,464	**39,464**	*20,696*
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID funding	15,073	**15,073**	*18,498*
	15,073	**15,073**	*18,498*
Total Funding for the Academy's educational operations	1,545,186	**1,545,186**	*1,460,813*
	1,545,186	**1,545,186**	*1,460,813*

During the year the academy received £6,811 (2022 - £9,791) of Covid Recovery Premium and costs incurred in respect of this funding totalled £6,811 (2022 - £9,791), with the remaining £Nil (2022 - £Nil) to be spent in 2023/24.

During the year the academy received £5,805 (2022 - £8,707) of National Tutoring income and costs incurred in respect of this funding totalled £5,805 (2022 - £8,707), with the remaining £Nil (2022 - £Nil) to be spent in 2023/24.

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Uniform income	89	**89**	*68*
Letting income	744	**744**	*975*
Breakfast club income	48,063	**48,063**	*40,255*
Other income	23,012	**23,012**	*20,492*
Total 2023	71,908	**71,908**	*61,790*

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Bank account interest	34	**34**	*67*

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	*Total 2022 £*
Expenditure on fundraising trading activities:					
Direct costs	52,456	-	27,024	**79,480**	*60,511*
Educational operations:					
Direct costs	1,105,864	46,142	93,237	**1,245,243**	*1,175,016*
Allocated support costs	181,778	106,399	133,960	**422,137**	*407,177*
Total 2023	1,340,098	152,541	254,221	**1,746,860**	*1,642,704*
Total 2022	*1,296,387*	*108,416*	*237,901*	*1,642,704*	

7. Expenditure (continued)

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Educational operations	1,667,380	**1,667,380**	*1,582,193*

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Educational operations	1,245,243	422,137	**1,667,380**	*1,582,193*
Total 2022	*1,175,016*	*407,177*	*1,582,193*	

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	1,118,255	**1,118,255**	*1,057,043*
Depreciation	66,035	**66,035**	*53,450*
Educational supplies	29,872	**29,872**	*28,936*
Technology costs	13,074	**13,074**	*14,978*
Staff development	3,009	**3,009**	*5,526*
Other costs	14,998	**14,998**	*15,083*
Total 2023	1,245,243	**1,245,243**	*1,175,016*

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

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	*Total funds 2022 £*
Staff costs	181,778	**181,778**	*195,672*
Technology costs	15,996	**15,996**	*24,861*
Recruitment and support	335	**335**	*427*
Maintenance of premises and equipment	24,893	**24,893**	*12,710*
Cleaning	33,858	**33,858**	*30,825*
Rent and rates	277	**277**	*6,594*
Energy costs	20,045	**20,045**	*7,823*
Insurance	27,395	**27,395**	*21,476*
Telephone, postage and stationery	13,064	**13,064**	*12,312*
Catering	73,900	**73,900**	*54,070*
Other costs	9,532	**9,532**	*25,775*
Bank interest and charges	64	**64**	*64*
Operating leases	1,600	**1,600**	*916*
Auditors' remuneration	14,510	**14,510**	*10,415*
Professional fees	4,890	**4,890**	*3,237*
Total 2023	422,137	**422,137**	*407,177*

During the year the Academy incurred the following Governance costs:

£19,400 (2022 - £13,652) included within the table above in respect of Funding for the Academy's educational operations.

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	*2022* *£*
Operating lease rentals	**1,590**	*4,104*
Depreciation of tangible fixed assets	**66,035**	*53,450*
Internal audit fees	**350**	*2,135*
Fees paid to external auditors for:		
- audit	**12,910**	*7,000*
- other services	**1,250**	*1,280*

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	*2022* *£*
Wages and salaries	**1,006,155**	*890,902*
Social security costs	**83,574**	*75,628*
Pension costs	**237,884**	*326,825*
	1,327,613	*1,293,355*
Agency staff costs	**12,485**	*3,032*
	1,340,098	*1,296,387*

11. Staff (continued)

b. Staff numbers

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

	2023 No.	*2022 No.*
Management	**1**	*1*
Teachers	**14**	*14*
Administration and support staff	**33**	*29*
	48	*44*

The average headcount expressed as full-time equivalents was:

	2023 No.	*2022 No.*
Management	**1**	*1*
Teachers	**11**	*11*
Administration and support staff	**22**	*19*
	34	*31*

c. 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	**-**	*1*
In the band £70,001 - £80,000	**1**	*-*

d. Key management personnel

The key management personnel of the Academy comprise the Governors 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 £286,182 *(2022 £270,631)*.

12. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2023	*2022*
		£	*£*
John Whalley, Headteacher	Remuneration	**70,000 - 75,000**	*65,000 - 70,000*
	Pension contributions paid	**15,000 - 20,000**	*15,000 - 20,000*
Sinead Cook, Support Staff Governor	Remuneration	**25,000 - 30,000**	*20,000 - 25,000*
	Pension contributions paid	**5,000 - 10,000**	*0 - 5,000*
Elizabeth Jackson, Teaching Staff Governor	Remuneration	**40,000 - 45,000**	*40,000 - 45,000*
	Pension contributions paid	**10,000 - 15,000**	*5,000 - 10,000*
Mrs H Fisher-Scott, Parent	Remuneration	**10,000 - 15,000**	
	Pension contributions paid	**0 - 5,000**	

During the year ended 31 August 2023, expenses totalling £31 were reimbursed or paid directly to 1 Governor *(2022 - £73)* for reimbursement of mileage in respect of their role.

13. Governors' 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 Governors 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 Governors and officers indemnity element from the overall cost of the RPA scheme membership.

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	**2,602,000**	**21,063**	**1,010**	**90,011**	**2,714,084**
Additions	**-**	**2,175**	**-**	**1,015**	**3,190**
At 31 August 2023	**2,602,000**	**23,238**	**1,010**	**91,026**	**2,717,274**
Depreciation					
At 1 September 2022	**406,291**	**18,971**	**1,010**	**39,448**	**465,720**
Charge for the year	**46,142**	**1,614**	**-**	**18,279**	**66,035**
At 31 August 2023	**452,433**	**20,585**	**1,010**	**57,727**	**531,755**
Net book value					
At 31 August 2023	**2,149,567**	**2,653**	**-**	**33,299**	**2,185,519**
At 31 August 2022	*2,195,709*	*2,092*	-	*50,563*	*2,248,364*

Included in long term leasehold land and buildings is land valued at £295,000 (2022 - £295,000) which is not depreciated.

Leasehold property is held under a 99 year lease from The Lincoln Diocesan Trust and is valued at an amount provided by the ESFA at the point of conversion to an academy.

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**1,312**	*447*
Prepayments and accrued income	**43,427**	*53,028*
VAT recoverable	**34,704**	*54,183*
	79,443	*107,658*

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	**2,156**	*2,156*
Trade creditors	**34,167**	*34,182*
Other taxation and social security	**17,862**	*18,654*
Other creditors	**25,163**	*22,516*
Accruals and deferred income	**59,067**	*40,193*
	138,415	*117,701*

	2023 £	2022 £
Deferred income at 1 September 2022	**23,989**	*26,310*
Resources deferred during the year	**18,929**	*23,989*
Amounts released from previous periods	**(23,989)**	*(26,310)*
	18,929	*23,989*

Deferred income consists of £18,929 in respect of Universal Infant Free School Meals.

Other loans consist of two Salix loans from the DfE, repayable by way of a reduction in the monthly GAG payments issued by the ESFA.

£1,133 relates to a Salix loan agreement, repayable through six-monthly instalments over the remaining 13 month period, with an interest rate of 0%.

£1,023 relates to another Salix loan agreement, repayable through six-monthly instalments over the remaining 37 month period, with an interest rate of 0%.

17. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	**2,830**	*4,986*

Other loans consist of two Salix loans from the DfE, repayable by way of a reduction in the monthly GAG payments issued by the ESFA.

£567 relates to a Salix loan agreement, repayable through six-monthly instalments over the remaining 13 month period, with an interest rate of 0%.

£2,263 relates to another Salix loan agreement, repayable through six-monthly instalments over the remaining 37 month period, with an interest rate of 0%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	74,089	88,956	(79,480)	-	-	83,565
Restricted general funds						
General Annual Grant (GAG)	58,716	1,134,490	(1,180,689)	(5,328)	-	7,189
Other DFE/ESFA Grants	79,786	108,698	(113,701)	4,622	-	79,405
Pupil Premium	-	87,331	(95,663)	8,332	-	-
Other government grants	9,195	158,630	(158,856)	-	-	8,969
Other income	31,904	40,964	(35,653)	-	-	37,215
Other DfE/ESFA COVID funding	-	15,073	(16,783)	1,710	-	-
Pension reserve	68,000	-	-	-	(68,000)	-
	247,601	1,545,186	(1,601,345)	9,336	(68,000)	132,778
Restricted fixed asset funds						
DFE/ESFA Capital Grants	312,809	28,332	(17,472)	(9,336)	-	314,333
Capital expenditure from GAG	24,565	-	(8,128)	-	-	16,437
Capital expenditure from other income	1,686,659	-	(34,800)	-	-	1,651,859
Other government capital grant	240,454	-	(5,635)	-	-	234,819

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	2,264,487	28,332	(66,035)	(9,336)	-	2,217,448
Total Restricted funds	2,512,088	1,573,518	(1,667,380)	-	(68,000)	2,350,226
Total funds	2,586,177	1,662,474	(1,746,860)	-	(68,000)	2,433,791

18. Statement of funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Other DFE / ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education from pupils from a disadvantaged background.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £68,000 actuarial decrease in the net pension fund asset.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds						
General Funds	*72,743*	*61,857*	*(60,511)*	-	-	*74,089*
Restricted general funds						
General Annual Grant (GAG)	*12,750*	*1,162,040*	*(1,094,505)*	*(21,569)*	-	*58,716*
Other DFE/ESFA Grants	*80,222*	*79,129*	*(79,565)*	-	-	*79,786*
Pupil Premium	*1,502*	*88,564*	*(90,066)*	-	-	-
Other government grants	*4,524*	*91,886*	*(87,215)*	-	-	*9,195*
Other income	*27,981*	*20,696*	*(16,773)*	-	-	*31,904*
Coronavirus Universal Infant Free School Meals	*121*	-	*(121)*	-	-	-
Other DfE/ESFA COVID funding	-	*18,498*	*(18,498)*	-	-	-
Pension reserve	*(748,000)*	-	*(142,000)*	-	*958,000*	*68,000*
	(620,900)	*1,460,813*	*(1,528,743)*	*(21,569)*	*958,000*	*247,601*
Restricted fixed asset funds						
DFE/ESFA Capital Grants	*280,019*	*38,882*	*(8,248)*	*2,156*	-	*312,809*
Capital expenditure from GAG	*9,919*	-	*(4,767)*	*19,413*	-	*24,565*

18. Statement of funds (continued)

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Capital expenditure from other income	*1,721,459*	-	*(34,800)*	-	-	*1,686,659*
Other government capital grant	*246,089*	-	*(5,635)*	-	-	*240,454*
	2,257,486	*38,882*	*(53,450)*	*21,569*	-	*2,264,487*
Total Restricted funds	*1,636,586*	*1,499,695*	*(1,582,193)*	-	*958,000*	*2,512,088*
Total funds	*1,709,329*	*1,561,552*	*(1,642,704)*	-	*958,000*	*2,586,177*

19. 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	-	-	2,185,519	**2,185,519**
Current assets	83,565	269,037	36,915	**389,517**
Creditors due within one year	-	(136,259)	(2,156)	**(138,415)**
Creditors due in more than one year	-	-	(2,830)	**(2,830)**
Total	83,565	132,778	2,217,448	**2,433,791**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Restricted fixed asset funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	-	-	*2,248,364*	*2,248,364*
Current assets	*78,961*	*290,274*	*23,265*	*392,500*
Creditors due within one year	*(4,872)*	*(110,673)*	*(2,156)*	*(117,701)*
Creditors due in more than one year	-	-	*(4,986)*	*(4,986)*
Provisions for liabilities and charges	-	*68,000*	-	*68,000*
Total	*74,089*	*247,601*	*2,264,487*	*2,586,177*

20. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	*2022 £*
Net expenditure for the year (as per Statement of financial activities)	**(84,386)**	*(81,152)*
Adjustments for:		
Depreciation	**66,035**	*53,450*
Capital grants from DfE and other capital income	**(22,985)**	*(38,882)*
Interest receivable	**(34)**	*(67)*
Defined benefit pension scheme cost less contributions payable	-	*130,000*
Defined benefit pension scheme finance cost	-	*12,000*
Decrease/(increase) in debtors	**28,215**	*(44,028)*
Increase in creditors	**20,714**	*27,379*
Net cash provided by operating activities	**7,559**	*58,700*

21. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(2,156)	(2,156)
Net cash used in financing activities	**(2,156)**	(2,156)

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	34	67
Purchase of tangible fixed assets	(3,190)	(51,008)
Capital grants from DfE Group	22,985	38,882
Net cash provided by/(used in) investing activities	**19,829**	(12,059)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	310,074	284,842
Total cash and cash equivalents	**310,074**	284,842

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	284,842	25,232	310,074
Debt due within 1 year	(2,156)	-	(2,156)
Debt due after 1 year	(4,986)	2,156	(2,830)
	277,700	27,388	305,088

25. Contingent liabilities

During the period of the Funding Agreement, in the event of the sale of disposal by other means of any asset for which a Government grant was received, the Academy is required to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and

b) the extent to which the expenditure occurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

26. 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 Lincolnshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £25,163 were payable to the schemes at 31 August 2023 *(2022 - £22,516)* 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £139,195 *(2022 - £126,293)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £126,000 *(2022 - £92,000)*, of which employer's contributions totalled £101,000 *(2022 - £72,000)* and employees' contributions totalled £ 25,000 *(2022 - £20,000)*. The agreed contribution rates for future years are 20.4 per cent for employers and various 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.

Principal actuarial assumptions

	2023	*2022*
	%	*%*
Rate of increase in salaries	**3.90**	*3.20*
Rate of increase for pensions in payment/inflation	**2.90**	*2.90*
Discount rate for scheme liabilities	**5.30**	*4.25*

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*
Retiring today		
Males	**19.5**	*21.2*
Females	**22.6**	*23.7*
Retiring in 20 years		
Males	**20.8**	*22.1*
Females	**24.0**	*25.1*

26. Pension commitments (continued)

Sensitivity analysis

	2023 £000	*2022 £000*
Discount rate -0.1%	**23**	*27*
CPI rate +0.1%	**23**	*25*
Salary rate +0.1%	**1**	*2*

Share of scheme assets

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

	At 31 August 2023 £	*At 31 August 2022 £*
Equities	**760,000**	*793,000*
Gilts	**162,000**	*128,000*
Property	**91,000**	*138,000*
Cash and other liquid assets	**42,000**	*26,000*
Infrastructure	**47,000**	-
Absolute return fund	**129,000**	-
Total market value of assets	**1,231,000**	*1,085,000*

The actual return on scheme assets was £-17,000 *(2022 - £-16,000)*.

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

	2023 £	*2022 £*
Current service cost	**(105,000)**	*(202,000)*
Net Interest cost	**5,000**	*(12,000)*
Administrative expenses	**(1,000)**	*(1,000)*
Total amount recognised in the Statement of financial activities	**(101,000)**	*(215,000)*

26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	**1,017,000**	*1,757,000*
Current service cost	**105,000**	*202,000*
Interest cost	**44,000**	*29,000*
Employee contributions	**25,000**	*20,000*
Actuarial gains	**(133,000)**	*(975,000)*
Benefits paid	**11,000**	*(16,000)*
Asset ceiling adjustment	**162,000**	-
At 31 August	**1,231,000**	*1,017,000*

Without the asset ceiling adjustment, there would be a net pension scheme asset of £162,000. In the opinion of the trustee's, this asset cannot be realistically recovered from the pension scheme, either by direct payment or future pension service contributions, hence an adjustment has been made to remove the pension scheme net surplus.

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

	2023 £	2022 £
At 1 September	**1,085,000**	*1,009,000*
Interest income	**49,000**	*17,000*
Actuarial losses	**(39,000)**	*(17,000)*
Employer contributions	**101,000**	*72,000*
Employee contributions	**25,000**	*20,000*
Benefits paid	**11,000**	*(16,000)*
Admin costs	**(1,000)**	-
At 31 August	**1,231,000**	*1,085,000*

27. 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* *£*
Not later than 1 year	**916**	*1,397*
Later than 1 year and not later than 5 years	**1,374**	*2,061*
	2,290	*3,458*

28. 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.

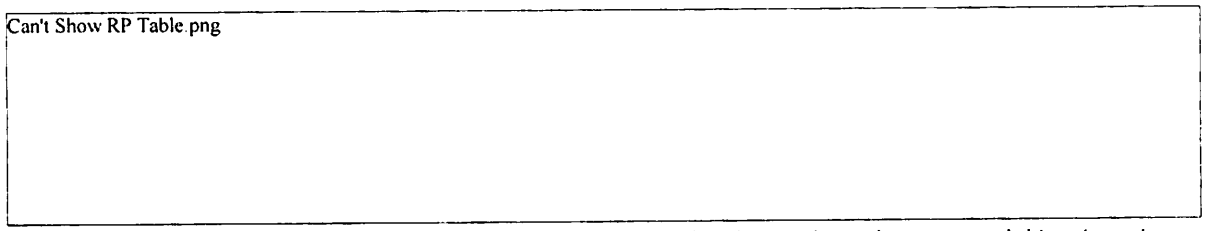
29. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors 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.

Expenditure Related Party Transaction

Lincolnshire Diocesan Board - a board in which Rev P Patrick (a member) is a governor.

During the year the academy purchased goods from Lincolnshire Diocesan Board totalling £1,893. There was no balance owing at the balance sheet date (2022: £2,778).



All of the above are paid within the normal pay scales for their roles and receive no special treatment as a result of their relationship.

30. Post balance sheet events

The Academy Trust is awaiting transfer of legal title for the building occupied by Woodhall Wizards Children's Centre which has an expected value of £264,000.