Company registration number 08920008 (England and Wales)

GIFFARDS PRIMARY SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

GIFFARDS PRIMARY SCHOOL

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 10
Governance statement	11 - 15
Statement on regularity, propriety and compliance	16
Statement of trustees' responsibilities	17
Independent auditor's report on the accounts	18 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24 - 25
Balance sheet	26
Statement of cash flows	27
Notes to the accounts including accounting policies	28 - 46

GIFFARDS PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr J Taylor Mr D Stubbings Mr S Rhodes
Trustees	Mr D Stubbings (Chair of Governors) Mr J Cecil Mrs N Davis (Accounting Officer) Mr J Taylor Mrs T Willats (Resigned 18 October 2022) Mrs J Vickers Mr S Rhodes Mrs R Partridge Mrs K Bonning (Resigned 10 December 2021) Mr D Martin Mr R Betts Mrs G Cecil Mr P Lowe (Appointed 9 December 2021) Mrs J Stokes (Appointed 9 December 2021) Mrs C Smith (Appointed 8 December 2022)
Senior management team	
- Headteacher	Mrs N Davis
- Deputy Headteacher	Mr S Feather
- Assistant Headteacher	Mrs N James
- Assistant Headteacher	Mrs V Teager
- Finance Manager	Mrs S Bryant
Company registration number	08920008 (England and Wales)
Principal and registered office	Queen Elizabeth Drive Corringham Stanford-Le-Hope Essex SS17 7TG United Kingdom
Independent auditor	Azets Audit Services 1 Nelson Street Southend-On-Sea Essex SS1 1EG United Kingdom
Bankers	Lloyds Bank PLC Lloyds Bank 1 Legg Street Chelmsford Essex CM1 1JS United Kingdom

GIFFARDS PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Corringham. It has an agreed 2 form entry intake (60 pupils per year) which is a capacity of 420 although during 2021-22 the academy trust had a bulge class in year 6 so had a roll of 439 in the school census in May 2022.

In March 2022 the trust had a Section 8 Ofsted inspection (ungraded) which confirmed the school remains GOOD. The last graded inspection in March 2017 graded the school as overall GOOD school with an outstanding Foundation Stage. The trustees appreciate and celebrate the hard work of all of the staff and governors in achieving this result as without them and their dedication this would not have been possible.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee with no share capital (registration no. 08920008) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of Giffards Primary School are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Trustees and employees of the Academy are covered by indemnity insurance should they be subject to a civil claim in respect of the performance of their duties.

Method of recruitment and appointment or election of trustees

The members of the Academy Trust shall comprise the signatories to the Memorandum, one person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose, the Chairman of the Governors and any person appointed under Article 16.

The number of Governors shall be not less than three, but shall not be subject to a maximum. The first Governors were those named in the initial Memorandum. The Academy Trust shall have the following Governors; up to seven other Governors; two Staff Governors, a minimum of two parent Governors; the Headteacher and up to two Umbrella Trust governors if appointed under Article 50B. The Academy may also have Co-opted Governors, a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Head Teacher). Governors are recruited via the school website, local businesses and from amongst the current pool of parents.

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.
The term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher. 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 trustees

The training and induction provided for new Governors depends on their existing experience. All new Governors have an initial meeting with the Chair of Governors and, where possible, one other governor. They are given a tour of the School and the chance to meet with staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.
Induction tends to be carried out informally and is tailored specifically to the individual.
During their terms of office all Governors receive additional training, including from external training providers.

Governors also undertake Governor visits to the School and meet with staff on a regular basis to keep themselves informed and updated.

Organisational structure

The Structure consists of different levels: the Governors, the Senior Leadership Team, core subject leaders (MLT), some with TLRs. The aim of the management structure is to devolve leadership capacity, ensure accountability and responsibility and involvement in decision making at all levels as well as building capacity and succession planning.

The Governors are responsible for setting general policy, contributing to and agreeing the School Improvement Plan, monitoring the school's financial performance and the impact of the budget allocation. This includes making major decisions regarding the strategic direction of the academy, capital expenditure and senior staff appointments.

During the year under review the Governors held 6 Full Governing Body meetings and 4 Executive Committee Meetings that incorporated Personnel and Pay Committees.

The Governing Body holds two meetings termly; one Curriculum and Pupil Matters focused and one Finance, Audit and Premises focused. Also held were Executive Committee meetings that incorporate personnel and pay matters as required (the functions of which are referred to in the Governance Statement later in this document). The Governing Body also appoints other sub-committees if/as required.

The Governing Body has also appointed a Clerk who attends at Governing Body meetings and who assists and advises Governors as appropriate.

The Senior Leadership Team comprises the Headteacher, the Deputy Headteacher (who retired at the end of this academic year and has not been replaced), both Assistant Headteachers and the Business Manager. These leaders manage the Academy at an executive level implementing the policies agreed by the Governors and reporting back to them. As a group, the Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for senior leader posts will contain at least one Governor. Some spending control is devolved to Curriculum Subject Leaders, with limits above which a Senior Leader must countersign.

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting the pay of key senior leaders within the school are agreed in accordance with the set pay ranges for a Group 3 school and agreed by governors during the governing body meetings.

Related parties and other connected charities and organisations

Giffards Primary School is part of an umbrella trust with Abbots Hall Primary & Graham James Primary. We work together towards mutual support and improved learning outcomes for all the children.

The wife of the Chair of Governors, G Stubbings is employed by the school and is paid in accordance with the Giffards Salary scale 3.

The sister of a Governor, L Kercher is employed by the school and is paid in accordance with the Giffards Salary scale 3.

Objectives and activities

Objects and aims

The Academy is a two form entry primary. We have two classes in all year groups apart from in Year 6, where there are three classes this year. From 2022/23 we will revert to two classes in each year group.

The principal object of the Academy is specifically restricted to the following, to advance for the public benefit education in the United Kingdom, by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum.
We aim to foster a life-long love of learning, through adopting a highly practical and cross-curricular approach to learning.

At Giffards Primary, we believe that our curriculum should expand Horizons by being broad, balanced, relevant and responsive to the needs of our pupils. meeting the needs of all children whatever their ability and helping them to develop academically, socially and emotionally for their unique journeys through life.
For us, Teaching, Learning and Assessment is an interwoven and a reflective practice, we are continually reviewing the effectiveness of our practices and our own unique curriculum; identifying strengths and opportunities for improvement.

Objectives, strategies and activities

Our shared vision is Valuing Everyone as Learners.

We aim for our children to:

- be confident, independent and resilient; displaying a thirst for learning
- be kind; showing empathy and compassion whilst valuing diversity
- be culturally knowledgeable about our country and our world
- have aspirations for the future and know that these can be reached through hard work and determination
- achieve academically across the entire curriculum, meeting at least the national expectation by the end of their primary education
- be well prepared for the challenges of the secondary school curriculum
- To leave Giffards Primary School with a sense of belonging and pride that they have developed the confidence and skills needed to be learners for life.

Disabled persons

The academy complies fully with DDA regulations and is equipped to welcome and/or teach any child or adult with a disability. Reasonable adjustments will be made to ensure access for pupils, staff and visitors (including parents, carers) with disabilities (this not only includes physical access, but takes account wider access to school information and activities).

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. They have complied with their duty to have due regard to the guidance in exercising their power of duties.
In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy usually admits sixty pupils into two Reception classes, apart from September 2015 when the authority requested we admit up to 90 pupils in three reception classes, on the basis of the following criteria in priority order:

1. Looked After Children (LAC) and previously Looked After Children
2. Special reasons
3. Catchment area siblings
4. Catchment area children
5. Non-catchment area siblings
6. Non-catchment area children

The school is popular locally and due to an increase in local demand for school places in the area the Academy agreed to admit up to ninety pupils in three Reception classes in 2015. This expansion of the school ensured local needs were met. There have been no such further requests from the Local Authority.

Strategic report

Achievements and performance

Key performance indicators

The main KPIs are the Ofsted Framework for Inspection and the school evaluates each area on a regular basis. Inspectors use four key judgements. These are:

- the achievement of pupils at the school
- the quality of teaching in the school
- the behaviour and safety of pupils at the school
- the quality of leadership in and management of the school

The Financial KPIs, reviewed regularly, are monitored closely by the governors. For consistency reasons, unless there are extenuating circumstances, the KPIs that are monitored are:

- Staff costs compared to income
- Teaching staff costs per pupil
- Support staff costs per pupil

The school was inspected in March 2022 (section 8) and received a GOOD rating. The report was very positive and the report commended on many areas.

Achievements and performance

EYFS	School
GLD	72.9
AVE Total Points	31.2

Phonics -2022	School
Year 1 phonics	55 = 91.7%
Year 2 Re-screen	7 chn resat 3/7 Passed=43%

KS1 Year 2 2022 Sats	School March 2022 Met or Exc Standard	School Exceeded Standard (Greater depth)		KS2 Year 6 2022 Sats	School 2022 Met of Exc Standard	School 2022 Exceeded Standard	School Progress	School 2022 Scaled Score	National 2022 Scaled Score
Reading	76.3	20.3		Reading	83.1	29.2	+1.3	105.6	104.8
Writing	52.5	6.8		Writing	74.2	6.7	+0.53	106.5	
Maths	67.8	10.2		Maths	77.5	20.2	+1.49	104.5	103.8
Combined - RWM	52.5	5.1		GPS	84.3	32.6		106.5	105.1
Science	80			R/W/M	62.9	4.5			
				Science (TA)	81.8	17			

All statutory assessment data is that taken from National end of year assessments.

Attainment for EYFS is above national and Thurrock. Phonics outcomes for year 1 are significantly above national and Thurrock. KS1 outcomes are roughly in line with national data.

KS2 outcomes are largely above national except for some areas of Greater depth.

The outcomes across the school are good, which given the disruption to learning due to Covid shows how effective the schools teaching, remote learning and catch up plans have been.

The school improvement priorities for 2020/21 have had a good impact and shown positive results on attainment and progress.

Ofsted feedback confirmed that:

Leaders' accurate evaluation informs incisive curriculum development. Leaders ensure that curriculum plans clearly map out pupils' learning journey in all subject areas. Teachers use these plans to arrange appropriate activities for pupils. This includes in the early years where the activities children complete complement the information shared by staff through storybooks and carpet time. These help pupils embed facts and vocabulary. For example, pupils in Year 3 were expert in all things prehistoric Britain, while pupils in Years 1 and 5 could not be caught out with their knowledge of number.

The phonics programme works well. Leaders programme works well. Leaders organise helpful training for organise helpful training for staff. Curriculum staff. Curriculum plans help teachers introduce the sounds letters make in a sensible order. plans help teachers introduce the sounds letters make in a sensible order. The programme has hooks which pupils recognise in the books they receive. This assists pupils to read to read with increasing fluency. Those pupils needing extra tuition are re quickly spotted and supported.

Across the curriculum, leaders have considered assessment practices carefully. There are efficient ways to check what knowledge pupils know by the end of a sequence of lessons. Teachers use these to inform upcoming lessons.

Provision for pupils with special educational needs and/or disabilities (SEND) works well. Leaders oversee efficient systems for identifying and supporting pupils. Teachers know how to set targets that are achievable and measurable. This helps to evidence the progress being made by pupils with SEND. Staff also make reasonable adjustments to clubs and trips so clubs and trips so all all pupils can take part can take part.

Pupils behave well. Children in the early years want to have a go at tasks and are resilient when making mistakes. Pupils focus well and support each other in lessons and at break times and lunchtimes. Many pupils spoke positively about their friendships and the enjoyable activities they can access in school to socialise with peers. Leaders support staff to organise to organise thoughtful provision for any pupil needing extra help to follow the school rules.

The school's approach to pupils' wider personal development is well considered. Along with extra-curricular clubs, of which there are many, there are frequent opportunities for pupils to engage in community events. For example, pupils have created crowns to feature in an upcoming celebration of the Queen's platinum jubilee and the and the school council has been invited to open a local supermarket. These opportunities allow pupils to practise speaking or singing in public to build their confidence.

Leaders, including governors, support each other and their support each other and their staff well. Staff speak positively about the training and support they receive. They can give many examples how leaders ensure they have a manageable workload. Governors rightly point out that this probably explains why staff turnover at the school is so low. Governors question the information they receive. They visit the school to assure themselves that what leaders are sharing is in place and working well. The parents who completed the Ofsted Parent View Ofsted Parent View questionnaire also speak well about the hardworking staff. They know that their children benefit from being in a school run by a dedicated team of professionals.

Going concern

The main financial challenges that the academy faces are reducing budgets with increasing costs, however due to the diligence of the SLT and governors, we can confirm that the academy is making best use of its budget. Benchmarking is carried out to compare with other local schools and regular in-depth monitoring is carried out. Experienced senior staff ensure all assets and financial resources are being used efficiently

Therefore we can confirm that after making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The Academy receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31st August 2022, total expenditure of £2,451 (2021: £2,320k) was met by recurrent grant funding from the ESFA together with other incoming resources. The surplus of expenditure over income for the year (excluding restricted fixed asset funds, transfers to restricted fixed asset funds) was £23k (2021: £63k).

At 31st August 2022 the net book value of fixed assets was £4,145k (2021: £4,227k). Movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Essex Pension Fund, in which the Academy participates, The Academy's share of the fund's assets and liabilities shows a deficit of £299k (2021: £1,593k) at 31st August 2022. Of this sum, £587k was inherited by Giffards Primary Academy from Thurrock Council on 1st April 2014, the date the local authority's staff transferred to employment with the Academy. The Statement of Financial Activities includes the assets and liabilities from the predecessor school.

The continued COVID crisis in 2021/22 and isolation requirements put the school under increasing financial pressure. Staff shortages and absence due to isolation and the purchase of additional chrome books to ensure all our pupils had immediate access to remote learning had a negative impact on finances. This ensured that every child had access to a full online learning package and reduced the negative impact on learning however it was extremely costly.

The School is extremely proud of its online learning offer, this was positively commented on in our recent Ofsted inspection as well as the overall care and support that was given and believe we did everything we could to ensure there was as little negative impact on the mental health of our pupils, parents and staff as possible whilst maintaining high educational standards as evidenced in our data.

The school has a long standing strong reputation in the local area and the leadership team's focus has been to ensure that the key performance indicators for schools (Ofsted judgements and end of key stage results) continue to be a priority in the post-Covid landscape as well as the continuing support and guidance offered to families.

The school's principle risks and uncertainties will be managed by keeping them under continuous review. Recovering from the pandemic and managing the increased energy and resource costs are some of the key factors that may affect the school's financial position going forward. The mid and long term implications will become more clear over time but the monthly reporting system will allow Trustees to keep abreast of the potential financial and other consequences.

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves should whenever possible be equivalent to four weeks' expenditure, approximately £160k (2021: £160k). This amount would cover one month of salary costs along with utility bills and a small amount of funds in an emergency. However at times the Governing Body reserves the right to increase the amount of reserves in excess of policy to manage future expected shortfalls in funding.

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. The Academy's current level of free reserves is £221k (2021: £142k); (total funds excluding fixed assets funds and pension fund deficit). The Academy will review the reserves policy on an annual basis.

The Academy held fund balances at 31st August 2022 of £4,049k (2021: £2,773k) comprising £3,828k (2021: £2,631k) of restricted funds and £221k (2021: £142k) of unrestricted funds. Of the restricted funds, £4,145k (2021: £4,227k) is represented by tangible fixed assets, £nil is represented by restricted general funds (2021:£18k) and a deficit fund of £18k is in relation to CIF loans (2021: £21k). The pension reserve which is considered part of restricted funds was £299k (2021: £1,593k) in deficit.

Investment policy

Under the Memorandum and Articles of Association, the Academy has the power to invest in the name of the Academy Trust such part of the funds as they may see fit. The Academy aims to have a positive cash balance to cover eventualities and unforeseen expenses not budgeted for and hence not included in the cash flow. It is the responsibility of the School Management to generate as much bank interest as possible from any cash balances that the school may have. Investments though must guarantee complete integrity of funds and be consistent with the ethos, aims and objectives of the school.

Investments other than bank deposits must be approved by the Governing body before being entered into.

Principal risks and uncertainties

The governors have reviewed the Risk Register and have identified the principal risks and uncertainties as far as they are able, focusing on those that could seriously affect the performance, future prospects or reputation of the trust, including its viability. The main risks identified are:

- Sustainable budgets in the long term – national funding changes prioritise as a per pupil basis; as we have reduced classes by 1 (our bulge class left at the end of July 2022). Our numbers have reduced and therefore our funding going forward.
- Our retiring DHT has not been replaced due to financial uncertainty - SLT capacity has therefor been reduced.
- Changes to the qualifying criteria that will reduce the number of families eligible for Free School Meals, and therefore Pupil Premium.
- The uncertainties that rising inflation and energy prices may cause in terms of expenditure. The potential shortfall in income should families been unable to pay for visits/events etc.
- Ability to plan for the long term staffing due to the reduction in numbers of teachers entering training (reduction of 40% in this area).
- Recruitment of good quality teachers/staff. We had a number of experienced staff leave to reduce their travel costs/move away from the area.
- Capacity to run the school safely should Covid still cause many absences.
- Recruitment and retention of good quality governors. We are aware of the need to maintain an experienced and professional governing body and ensure we have succession planning in place. We have identified that we may have to recruit further afield to secure governors with the skill set needed by the school.
- Maintaining effective collaboration with other schools. We are aware that the future of the school may change in light of the white paper and could be subject to change. The school has forged links with a group of stand-alone academies (IPAG) to share and collaborate.
- Ensuring effective and secure IT capacity within the school, both admin and educational, and that it is maintained to the highest standard.
- Ensuring insurance cover is adequate – we review the insurance cover we have yearly. We use Essex Council's Organisational Risk Services to ensure we have the most comprehensive policy we can afford. This includes not only building and contents cover but employers and public liability as well as motor and school journey.

Fundraising

The majority of fundraising for the Trust is undertaken by the Parent School Association, this is a separate body to the Trust but is subject to the same provisions of the Charities Act 2016.

The Trust undertakes a few fundraising activities each year, generally non-uniform days, school discos and fetes. (Some of these funds are raised for other nominated charities). These activities are closely monitored and set up in line with accepted fundraising practice.

The Trust monitors its small fundraising activities through periodic budget reports which are reviewed by governors. No complaints have ever been received for any fundraising activities at the school. The Trust only ever asks for voluntary contributions towards its fundraising and would never discriminate against any student or parent who did not want to contribute towards any activity. Fundraising requests tend to be made via email and not face to face so we do not place undue pressure on individuals to donate.

Plans for future periods

In March 2022 we had a section 8 Ofsted inspection we received an overall rating of GOOD. Ofsted identified one key area for development

This is included along with other internally identified priorities for the year

Quality of Education

1. **Assessment** - Ofsted key action - Through a programme of training and monitoring strengthen staff knowledge of assessment. Ensure all staff respond efficiently to pupils' difficulties in class. Ensure all pupils receive timely and suitable help to overcome misconceptions

2. **Reading** - To broaden the range of books available to pupils through banded reading books, reading challenges, class library books, story books and poetry. Ensure they are diverse and cover experiences, faiths, cultures and lives of children and perspectives that differ from their own. Ensure year groups have a storytelling spine in place and are using back and forth talk to close the vocabulary gap. Review the assessment timetable for reading to ensure accurate data informs teaching and informs future interventions for pupils behind/falling behind

3. **Increase attainment in writing** by ensuring lessons use appropriate modelled texts that are tailored to the skills being taught and teaching follows the T4W process to develop independent writers with secure Age-related skills

4. **Strengthen subject provision and achievement in foundation subjects** (D&T/ PE/Science) so there is clarity about what pupils will achieve at endpoints

5. **Ensure the features of Quality first teaching in line with the SEND code of practice are fully embedded in class practice through the Assess/plan/Do/review model** focusing on the inclusion of all pupils in high quality, everyday teaching to ensure every pupil can access every lesson in a way they are able to achieve and progress.

Auditor

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 08 December 2022 and signed on its behalf by:

Mr D Stubbings
Chair of Governors

GIFFARDS PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the principal, 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 Giffards Primary School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full governing body has formally met six times during the year. Attendance during the year at meetings of the full governing body was as follows (both face to face or via TEAMs).

Trustees	Meetings attended	Out of possible
Mr D Stubbings (Chair of Governors)	5	6
Mr J Cecil	3	6
Mrs N Davis (Accounting Officer)	6	6
Mr J Taylor	3	6
Mrs T Willats (Resigned 18 October 2022)	6	6
Mrs J Vickers	6	6
Mr S Rhodes	3	6
Mrs R Partridge	6	6
Mrs K Bonning (Resigned 10 December 2021)	0	2
Mr D Martin	4	6
Mr R Betts	3	6
Mrs G Cecil	6	6
Mr P Lowe (Appointed 9 December 2021)	3	5
Mrs J Stokes (Appointed 9 December 2021)	5	5
Mrs C Smith (Appointed 8 December 2022)		

There were three changes to the composition of the governing body during the year, as marked above, with one appointment not being renewed, at Ms Bonning's request, and two new governors came on board. We are expecting changes in Year 2022/23 as Mrs Willats' term is ending and she is stepping down. The governors will be looking for a new staff representative to take her place.

The main challenges for the governors this year were;

- Understanding the new Ofsted inspection system
- Ensuring effective staffing during Covid absence
- Ensuring clear understanding of the gaps in pupil knowledge and how we could address these
- Ensuring better progress in reading across the school
- Continuing to remain informed and fulfil statutory requirements around Covid-19.
- Developing and resourcing effective remote learning
- Managing a staffing budget with decreasing resources including the loss of bulge class - impacting on staffing budget moving forward.

Actions taken to address these challenges were:

- Governor training, initially remote due to COVID but face to face once allowed, was undertaken. Detailed explanations given by the Headteacher at all meetings. This allowed a full understanding around progress and attainment. Reporting methods continually tweaked to assist with understanding.
- Close tracking of all pupils/staff absent with Covid.
- In person governor monitoring around the key priorities.
- Catch up and tuition sessions implemented for identified pupils.
- Allocation of funds for chrome books.
- Half termly close monitoring by the Chair of Curriculum focused the FGB around data. Reporting back to the rest of the governors to ensure full understanding of progress and attainment.
- Regular reviews of staffing budget to inform future decisions. Reduction in SLT members to ensure budgets could be set for minimum of 3 years.

There were no requests for an external review during the year. A self evaluation that included a skills audit was undertaken.

J Taylor remained in the role of governor with responsibility for Health & Safety in the school, supported by S Rhodes.

As a conscientious governing body we appreciate the need to build up succession planning and ensure maximum impact.

A recruitment drive for a new staff representative to join the governing body will be undertaken in 2022/23 and, if felt necessary, a recruitment drive externally too.

The purpose of the Full Governing Body meeting that focuses on areas of Finance, Audit & Premises is:

- to present to the governing body for approval an annual budget
- to ensure budget monitoring; to make appropriate recommendations to the governing body as to the appointment or removal of the external auditors
- to consider the engagement of the external auditors in respect of any non-audit services
- to oversee the systems of internal control including measures for the safeguarding of assets, prevention of financial crime and consideration of the approval of the statement of internal control.

During the year the Full Governing Body reviewed the reports produced by the Responsible Officer and will discuss any further issues raised by the annual audit.

The purpose of the Full Governing Body meeting that focuses on areas of Curriculum and Pupil Matters is to:

- monitor and evaluate pupil progress and achievement, to review the curriculum and associated policies, including RE and to monitor teaching and learning in the school.
- monitor the school's engagement with parents, carers and the wider community, its compliance with the Single Equalities Act, the school's behaviour policy and its procedures for safeguarding pupils.

Conflicts of interest

All governors are aware of the importance of being transparent at all times and therefore are clear on how to resolve any conflicts of interest that may arise, not that any have thus far. An updated declaration of interests form that captures any related parties including spouses and working children of members , trustees and SLT will help further in identifying if there are likely to be any conflicts of interests and if so will be able to be dealt with accordingly.

Review of value for money

Over the last financial period, Giffards Primary School has continued to take a wide range of steps to ensure that the education standards and levels of attainment for all pupils have continued to improve.

The academy has continued to focus on targeted improvement linked to the School Improvement Plan to ensure maximum impact on outcomes for pupils in these key areas.

The new curriculum that has been introduced is adapted as necessary to ensure it continues providing a relevant, exciting and aspirational curriculum that prepares children for life in modern Britain and extends and develops transferable skills.

The academy has continued focusing on improving the quality of teaching across the academy by ensuring opportunities are cohesively planned and maximised across the curriculum with high standards of presentation expected in all lessons.

Teachers make sure there are no missed opportunities for consolidating and developing literacy, maths and science skills in every lesson and they set challenging targets for pupils.

Aware of the importance of succession planning the school engages with the local SCITT provider to secure access to high quality ECTs.

Being part of the ILT and IPAG groups brings financial benefits as it allows for joint procurement in many areas.. Collaborating over shared priorities with regular meetings for Business Managers as well as Headteachers has helped ensure Value for Money on a larger scale than would not have been possible previously as well as cutting costs.

120 new chromebooks, along with 2 x trolleys were purchased, using some reserves to ensure the children all had access to remote learning as well as up-to-date devices in school. The continued review and purchasing of software also ensured greater use of online learning could be made.

Rigorous financial procedures and process in place ensure there is accountability and clarity of role. The academy has a Financial Handbook, which is regularly updated to ensure that it corresponds with ESFA Handbooks and Guidance. The academy has produced a detailed financial analysis of how both the pupil premium and sports funding was spent and the impact of the funding for individual pupils.

The school adopts best practice around safeguarding and complies with the government guidance 'Keeping Children Safe in Education'. The school is mindful of the importance of safeguarding at all times, including when making a purchase, buying into a service or instructing a contractor to carry out agreed works.

Regular maintenance and refurbishment to the fabric of the buildings ensures that we provide an attractive and stimulating environment for all. Examples of work carried out – replacement EYFS canopy, replacement of the fencing from the car park into the EYFS area as well as refurbishment of the hall floor and replacement of the fire escape in the KS2 building.

Governor's review and challenge purchases as necessary, and all contracts and services for the academy are appraised and approved to ensure value for money. In some instances, the academy has chosen options which were not necessarily the cheapest in pure monetary terms but were deemed to be the most cost effective over time. Projects are assessed not just on the cost but the benefit they will bring to the students' education.

The academy takes its responsibility for the health and safety of its staff, pupils and visitors very seriously and to this end has continued to engage with an outside company around a comprehensive H&S package which includes Competent Person Support.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Giffards Primary School for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the FGB 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

Bank balances are carefully monitored, reconciled weekly. The Chair of Governors along with another governor who is a qualified accountant, receives monthly reports which are analysed to identify areas of overspend and underspend and they carry out monitoring on these reports, questioning and challenging where necessary. At every Finance, Audit and Premises focused FGB the latest set of financial reports are presented and any questions they may have over these reports or any of the nominated governor monitoring reports are answered at that meeting. Regular monitoring ensures the best use of resources and prevents waste. The Internal Auditor reports, externally carried out, are also shared with the FGB as soon as available.

The statutory accounts of the academy are subject to external audit.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Juniper Education Services to perform additional checks.

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

1. testing of payroll systems
2. testing of purchase systems
3. testing of control account/ bank reconciliations.

D Stubbings, a trustee and Chair of Governors, and D Martin, a trustee, carry out a monthly programme of internal checks. The Headteacher also carries out monthly checks around pay and income. The governing body receive a financial update and monitoring reports monthly. The schedule of work has been delivered as planned, no material control issues were identified as a result of the checks.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 08 December 2022 and signed on its behalf by:

Mr D Stubbings	Mrs N Davis
Chair of Governors	**Accounting Officer**

GIFFARDS PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Giffards Primary School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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

Mrs N Davis
Accounting Officer

08 December 2022

GIFFARDS PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Giffards Primary School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 08 December 2022 and signed on its behalf by:

Mr D Stubbings
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIFFARDS PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Giffards Primary School for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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

Catherine Cooper FCCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

15 December 2022

Chartered Accountants
Statutory Auditor

1 Nelson Street
Southend-On-Sea
Essex
United Kingdom
SS1 1EG

GIFFARDS PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GIFFARDS PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 24 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Giffards Primary School during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Giffards Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Giffards Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Giffards Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Giffards Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Giffards Primary School's funding agreement with the Secretary of State for Education dated 1 April 2014 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the 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 trust's income and expenditure.

Conclusion

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

Reporting Accountant

Azets Audit Services
1 Nelson Street
Southend-On-Sea
Essex
SS1 1EG
United Kingdom

Dated: 15 December 2022

GIFFARDS PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2022 £'000	Total 2021 £'000
Income and endowments from:						
Donations and capital grants	**3**	40	-	9	49	765
Charitable activities:						
- Funding for educational operations	**4**	-	2,162	-	2,162	2,070
Other trading activities	**5**	64	-	-	64	34
Total		104	2,162	9	2,275	2,869
Expenditure on:						
Charitable activities:						
- Educational operations	**7**	25	2,264	162	2,451	2,320
Total	**6**	25	2,264	162	2,451	2,320
Net income/(expenditure)		79	(102)	(153)	(176)	549
Transfers between funds	**16**	-	(71)	71	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	**18**	-	1,452	-	1,452	(100)
Net movement in funds		79	1,279	(82)	1,276	449
Reconciliation of funds						
Total funds brought forward		142	(1,596)	4,227	2,773	2,324
Total funds carried forward		221	(317)	4,145	4,049	2,773

GIFFARDS PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total 2021 £'000
Income and endowments from:					
Donations and capital grants	3	22	-	743	765
Charitable activities:					
- Funding for educational operations	4	-	2,070	-	2,070
Other trading activities	5	34	-	-	34
Total		56	2,070	743	2,869
Expenditure on:					
Charitable activities:					
- Educational operations	7	9	2,180	131	2,320
Total	6	9	2,180	131	2,320
Net income/(expenditure)		47	(110)	612	549
Transfers between funds	16	(128)	(20)	148	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	18	-	(100)	-	(100)
Net movement in funds		(81)	(230)	760	449
Reconciliation of funds					
Total funds brought forward		223	(1,366)	3,467	2,324
Total funds carried forward		142	(1,596)	4,227	2,773

GIFFARDS PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Tangible assets	**11**		4,145		4,227
Current assets					
Debtors	**12**	62		55	
Cash at bank and in hand		317		254	
		379		309	
Current liabilities					
Creditors: amounts falling due within one year	**13**	(161)		(152)	
Net current assets			218		157
Total assets less current liabilities			4,363		4,384
Creditors: amounts falling due after more than one year	**14**		(15)		(18)
Net assets before defined benefit pension scheme liability			4,348		4,366
Defined benefit pension scheme liability	**18**		(299)		(1,593)
Total net assets			4,049		2,773
Funds of the academy trust:					
Restricted funds	**16**				
- Fixed asset funds			4,145		4,227
- Restricted income funds			(18)		(3)
- Pension reserve			(299)		(1,593)
Total restricted funds			3,828		2,631
Unrestricted income funds	**16**		221		142
Total funds			4,049		2,773

The accounts on pages 24 to 46 were approved by the trustees and authorised for issue on 08 December 2022 and are signed on their behalf by:

Mr D Stubbings
Chair of Governors

Company registration number 08920008

GIFFARDS PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	**19**		137		(129)
Cash flows from investing activities					
Capital grants from DfE Group		9		888	
Purchase of tangible fixed assets		(80)		(927)	
Net cash used in investing activities			(71)		(39)
Cash flows from financing activities					
Repayment of other loan		(3)		21	
Net cash (used in)/provided by financing activities			(3)		21
Net increase/(decrease) in cash and cash equivalents in the reporting period			63		(147)
Cash and cash equivalents at beginning of the year			254		401
Cash and cash equivalents at end of the year			317		254

1 Accounting policies

Giffards Primary School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Giffards Primary School meets the definition of a public benefit entity under FRS102.

1.2 Changes in accounting policies

Previously leasehold land had not been depreciated, however as the Academy has the right to use over the course of the lease the Trustees have made the decision to depreciate the land over the 125 years of the lease.

1.3 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Income

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

Grants

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

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

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

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.

1 Accounting policies **(Continued)**

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

On conversion to Academy status the Local Authority gifted the school buildings to the Academy Trust. The properties have been professionally valued as at the date of transfer. The valuation is underpinned by SORP 2019 and has adopted the Depreciated Replacement Cost (DRC) for specialist property and the land uses the market value. As the buildings are of a specialist nature then a Depreciated Replacement Cost method has been used to calculate the fair value of the buildings.

Interest receivable

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets and depreciation

Assets costing £750 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Leasehold buildings	50 years
Leasehold land	125 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

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

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

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

1 Accounting policies **(Continued)**

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Trip income	32	-	32	4
Donated fixed assets	-	-	-	7
Capital grants	-	9	9	736
Other donations	8	-	8	18
	40	9	49	765

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	1,833	1,833	1,682
Other DfE/ESFA grants:				
UIFSM	-	62	62	54
Pupil premium	-	154	154	140
Supplementary grant	-	24	24	-
PE and sports grant	-	20	20	20
Rates income	-	7	7	7
Teachers pension grant	-	-	-	63
Teachers pay grant	-	-	-	21
Others	-	34	34	17
	-	2,134	2,134	2,004
Other government grants				
Local authority grants	-	28	28	31
COVID-19 additional funding				
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	35
Total funding	-	2,162	2,162	2,070

In the prior year, the academy received £35,000 of covid catch up funding in the year. Costs incurred in respect of this funding totalled £35,000 in relation to additional staffing requirements as well as for chrome books and general educational supplies for students.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Hire of facilities	13	-	13	15
Catering income	21	-	21	12
Other income	30	-	30	7
	64	-	64	34

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Non-pay expenditure Other £'000	Total 2022 £'000	Total 2021 £'000
Academy's educational operations					
- Direct costs	1,504	162	93	1,759	1,744
- Allocated support costs	355	108	229	692	576
	1,859	270	322	2,451	2,320

Net income/(expenditure) for the year includes:	2022 £'000	2021 £'000
Fees payable to auditor for:		
- Audit	7	5
- Other services	2	1
Depreciation of tangible fixed assets	162	131
Net interest on defined benefit pension liability	25	21

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Direct costs				
Educational operations	27	1,732	1,759	1,744
Support costs				
Educational operations	(2)	694	692	576
	25	2,426	2,451	2,320

	2022 £'000	2021 £'000
Analysis of support costs		
Support staff costs	355	334
Premises costs	108	87
Legal costs	-	1
Other support costs	218	147
Governance costs	11	7
	692	576

8 Staff

Staff costs

Staff costs during the year were:

	2022 £'000	2021 £'000
Wages and salaries	1,315	1,346
Social security costs	117	116
Pension costs	427	408
Staff costs - employees	1,859	1,870
Staff restructuring costs	-	9
Total staff expenditure	1,859	1,879

Staff restructuring costs comprise:

Severance payments	-	9

Staff numbers

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

	2022 Number	2021 Number
Teachers	20	22
Administration and support	38	43
Management	5	5
	63	70

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £391k (2021: £399k).

9 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

The Headteacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments. The Governors who received remuneration are:

N Haslam-Davis (Headteacher):
Remuneration £80,001 to £85,000 (2021: £90,001 to £95,000)
Employer's pension contributions £15,001 to £20,000 (2021: £20,001 to £25,000)

J Vickers:
Remuneration £40,001 to £45,000 (2021: £40,001 to £45,000)
Employer's pension contributions £10,001 to £15,000 (2021: £10,001 to £15,000)

T Willats:
Remuneration £10,001 to £15,000 (2021: £10,001 to £15,000)
Employer's pension contributions £nil to £5,000 (2021: £nil to £5,000)

Governors' expenses
There were no governors' expenses paid for the year ended 31 August 2022 nor for the period ended 31 August 2021.

10 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to 25,000,000 on any one claim and the cost for the year ended 31 August 2022 was £180 (2021: £180). The cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2021	4,573	211	163	4,947
Additions	43	24	13	80
At 31 August 2022	4,616	235	176	5,027
Depreciation				
At 1 September 2021	476	137	107	720
Charge for the year	92	51	19	162
At 31 August 2022	568	188	126	882
Net book value				
At 31 August 2022	4,048	47	50	4,145
At 31 August 2021	4,097	74	56	4,227

The additions included within land and buildings were for a new fire door and significant electrical work across the school.

12 Debtors

	2022 £'000	2021 £'000
VAT recoverable	5	5
Other debtors	1	-
Prepayments and accrued income	56	50
	62	55

13 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Other loans	3	3
Other taxation and social security	28	27
Other creditors	35	33
Accruals and deferred income	95	89
	161	152

14 Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Other loans	15	18

Analysis of loans	2022 £'000	2021 £'000
Wholly repayable within five years	18	21
Less: included in current liabilities	(3)	(3)
Amounts included above	15	18
Loan maturity		
Debt due in one year or less	3	3
Due in more than one year but not more than two years	3	3
Due in more than two years but not more than five years	9	9
Due in more than five years	3	6
	18	21

The above loan was obtained for CIF projects and is repayable within 8 years, interest free.

15 Deferred income

	2022 £'000	2021 £'000
Deferred income is included within:		
Creditors due within one year	52	38
Deferred income at 1 September 2021	38	34
Released from previous years	(38)	(34)
Resources deferred in the year	52	38
Deferred income at 31 August 2022	52	38

At the balance sheet date the academy trust was holding funds received in advance for Free School Meals, trips and music lessons.

16 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,833	(1,762)	(71)	-
UIFSM	-	62	(62)	-	-
Pupil premium	11	154	(165)	-	-
PE and sports premium	7	20	(27)	-	-
Rates	-	7	(7)	-	-
Other DfE / ESFA grants	-	58	(58)	-	-
Other government grants	-	28	(28)	-	-
CIF loan	(21)	-	3	-	(18)
Pension reserve	(1,593)	-	(158)	1,452	(299)
	(1,596)	2,162	(2,264)	1,381	(317)
Restricted fixed asset funds					
DfE group capital grants	-	9	-	(9)	-
General fixed assets	4,227	-	(162)	80	4,145
	4,227	9	(162)	71	4,145
Total restricted funds	2,631	2,171	(2,426)	1,452	3,828
Unrestricted funds					
General funds	142	104	(25)	-	221
Total funds	2,773	2,275	(2,451)	1,452	4,049

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy. Under the amended funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

UIFSM, Pupil Premium, PE & Sports premium, rates: Income received from the ESFA as described.

Other DFE/ESFA grants: This includes supplementary income grant, tuition fund and recovery premium received in the year.

Other government grants: This includes SEN funding from Thurrock Council and pupil premium funding (LAC) from Essex County Council.

DFE/ ESFA capital grants include CIF and devolved formula capital grant .

The transfer of funds relate to the purchase of fixed assets from academy reserves.

16 Funds **(Continued)**

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

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,682	(1,639)	(43)	-
UIFSM	-	54	(54)	-	-
Pupil premium	-	140	(129)	-	11
Teachers pension grants	-	63	(63)	-	-
Teachers pay grants	-	21	(21)	-	-
PE and sports premium	-	20	(13)	-	7
Rates	-	7	(7)	-	-
Other DfE / ESFA grants	-	17	(17)	-	-
Other government grants	-	31	(31)	-	-
Covid support funding	-	35	(35)	-	-
CIF loan	-	-	-	(21)	(21)
Other restricted funds	-	-	(44)	44	-
Pension reserve	(1,366)	-	(127)	(100)	(1,593)
	(1,366)	2,070	(2,180)	(120)	(1,596)
Restricted fixed asset funds					
DfE group capital grants	43	736	-	(779)	-
General fixed assets	3,424	7	(131)	927	4,227
	3,467	743	(131)	148	4,227
Total restricted funds	2,101	2,813	(2,311)	28	2,631
Unrestricted funds					
General funds	223	56	(9)	(128)	142
Total funds	2,324	2,869	(2,320)	(100)	2,773

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	4,145	4,145
Current assets	221	158	-	379
Current liabilities	-	(161)	-	(161)
Non-current liabilities	-	(15)	-	(15)
Pension scheme liability	-	(299)	-	(299)
Total net assets	221	(317)	4,145	4,049

	Unrestricted Funds £'000	Restricted funds: General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	4,227	4,227
Current assets	142	167	-	309
Current liabilities	-	(152)	-	(152)
Non-current liabilities	-	(18)	-	(18)
Pension scheme liability	-	(1,593)	-	(1,593)
Total net assets	142	(1,596)	4,227	2,773

18 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £35k were payable to the schemes at 31 August 2022 (2021: £33k) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

18 Pension and similar obligations **(Continued)**

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

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

The employer's pension costs paid to the TPS in the period amounted to £203k (2021: £207k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 24.2% for employers and 5.5 to 12.5% for employees.

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.

Total contributions made	**2022**	**2021**
	£'000	**£'000**
Employer's contributions	91	95
Employees' contributions	22	23
Total contributions	113	118

18 Pension and similar obligations **(Continued)**

Principal actuarial assumptions	**2022**	**2021**
	%	**%**
Rate of increase in salaries	3.95	3.9
Rate of increase for pensions in payment/inflation	2.95	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	**2021**
	Years	**Years**
Retiring today		
- Males	21	21.9
- Females	23.5	23.8
Retiring in 20 years		
- Males	22.3	23.3
- Females	24.9	25.3

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022	**2021**
	£'000	**£'000**
Discount rate + 0.1%	-42	-74
Discount rate - 0.1%	43	76
Mortality assumption + 1 year	48	116
Mortality assumption - 1 year	-47	-112

The academy trust's share of the assets in the scheme	**2022**	**2021**
	Fair value	**Fair value**
	£'000	**£'000**
Equities	783	865
Gilts	27	34
Other bonds	62	63
Cash	42	38
Property	132	94
Other assets	348	258
Total market value of assets	1,394	1,352

The actual return on scheme assets was £4,000 (2021: £244,000).

18 Pension and similar obligations **(Continued)**

Amount recognised in the statement of financial activities	**2022 £'000**	**2021 £'000**
Current service cost	223	200
Interest income	(23)	(17)
Interest cost	48	38
Benefit changes, curtailments and settlements gains or losses	1	1
Total operating charge	249	222

Changes in the present value of defined benefit obligations	**2022 £'000**	**2021 £'000**
At 1 September 2021	2,945	2,391
Current service cost	223	200
Interest cost	48	38
Employee contributions	22	23
Actuarial (gain)/loss	(1,470)	328
Benefits paid	(75)	(35)
At 31 August 2022	1,693	2,945

Changes in the fair value of the academy trust's share of scheme assets	**2022 £'000**	**2021 £'000**
At 1 September 2021	1,352	1,025
Interest income	22	16
Actuarial loss/(gain)	(18)	228
Employer contributions	91	95
Employee contributions	22	23
Benefits paid	(75)	(35)
At 31 August 2022	1,394	1,352

19 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	2022 £'000	2021 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(176)	549
Adjusted for:			
Capital grants from DfE and other capital income		(9)	(743)
Defined benefit pension costs less contributions payable	18	133	106
Defined benefit pension scheme finance cost	18	25	21
Depreciation of tangible fixed assets		162	131
(Increase)/decrease in debtors		(7)	29
Increase/(decrease) in creditors		9	(222)
Net cash provided by/(used in) operating activities		137	(129)

20 Analysis of changes in net funds

	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	254	63	317
Loans falling due within one year	(3)	-	(3)
Loans falling due after more than one year	(18)	3	(15)
	233	66	299

21 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	5	10
Amounts due in two and five years	15	20
	20	30

22 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted in accordance with the trusts's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account:

Mr G Stubbing's wife is employed by the Trust as an admin assistant. Mr J Taylor's sister is employed by the Trust as a learning support assistant. All appointments were made in open competition and neither director was involved in the decision-making process regarding the appointments. The staff are paid within the normal salary scale for the roles they carry out and receive no special treatment as a result of their relationship to a Trustee.

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

23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.