

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2023
for
St Mary's Anglican Academy**

Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

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for the Year Ended 31st August 2023**

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St Mary's Anglican Academy

Reference and Administrative Details for the Year Ended 31st August 2023

Members	Church of England Central Education Trust - Corporate Member Claire Shaw The Venerable Matthew Parker Sarah Preston Thomas Stather
Trustees	Clare Morton Thomas Stather Fiona Green Katie Cooke David Alston (until 17/07/2023) Amy Rodgers Tabrase Din Beverley Alaimo (from 17/05/2023) Shirley Temple (from 11/07/2023)
Senior Management Team	Clare Morton (Head Teacher) Catherine Miah (Senior Assistant Head) Anna Doorbar (Assistant Head) Fiona Green (School Business Manager) Katie Cooke (SENCO) Anne Mutarah (KS1 Lead) Abigail Reid (Foundation Stage Manager)
Registered Office	St Mary's Church of England Primary School Ladywell Road Tunstall Stoke-on-Trent Staffordshire ST6 5DE
Registered company number	10629947 (England & Wales)
Auditors	Hardings Chartered Accountants & Statutory Auditor 6 Marsh Parade Newcastle-under-Lyme Staffordshire ST5 1DU
Solicitors	Cook Lawyers Barons Court Manchester Road Wilmslow Cheshire SK9 1BQ
Bankers	Lloyds Bank PLC 1 Fountain Square Hanley Stoke-on-Trent Staffordshire

St Mary's Anglican Academy

Report of the Trustees for the Year Ended 31st August 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' report of St. Mary's Anglican Academy (the academy) for the year ended 31 August 2023. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The Trust operates 1 primary school in Stoke on Trent. It has a capacity of 480 and had a roll of 486 2-11 year olds in the school census in October 2023. The Trust had approval from the DfE for the intake of 2 year olds from September 2022 and currently has 20 2 year olds on roll.

Context of the Academy

St Mary's CE Primary school is a multi-academy of one, under the Academy name St Mary's Anglican Academy. We converted to an academy on March 1st 2018. From May 2023 we have been an Associate Member of the Three Spires Trust, a decision to formally join will be made by Trustees next year. Three Spires have asked if the Headteacher of St. Mary's will be Executive Headteacher at Hanley St. Luke's Academy from January 2024. The Headteacher of Hanley St. Luke's is also employed by St. Mary's and will also commence employment in January 2024. This is an exciting opportunity for both schools to collaborate and share practice. St Mary's were also successful in securing a DfE bid along with Werrington Primary and the Potteries Education Trust, to support Stoke on Trent Primary Schools to improve results in foundation stage, KS1 and KS2, this is until April 2025.

St. Mary's is in an area of high deprivation, with high rates of unemployment and social problems. Index Multiple Deprivation indicator shows that the school is located in an indicator 1 area, which is the bottom 6% of all deprivation across the country. The school has supported families through suicides and a range of social problems. School is often the first place a family comes to for support and help.

It is a popular, larger than average school. Currently there are 490 pupils on roll. The school offers full time Nursery provision for 60 children. It also offers a before school club (Early Birds) and a wide range of after school provision for the whole school population. School offers free places to pupil premium children, to breakfast club. Some other clubs are also offered free of charge for some children based on deprivation and need. 47% of children attending the school are from a white British background, 31% from Asian/Pakistani. 42% of children attending St. Mary's are classed as EAL, with a total of 22 different home languages spoken. 12 children have a SEN EHCP with another 4 EHCPs to be written and submitted. 16% of children are on SEN support. There are 11 children on child protection, 1 child in need, school lead early help for 6 children, 7 looked after children and 2 previously looked after children. Percentage of FSM is above National and stands at 39%. Pupil Premium is 36%. Early years PP 30%.

A small number of our children attend Christ Church to worship regularly with their families. Most of our Asian community attend the local Mosque. The school is oversubscribed; there is a waiting list in all year groups. Appeals are very common - 15 last academic year and 5 to date this academic year, since September. The nursery is not at capacity and currently has 10 free places. Therefore, in January we are moving 3 rising three children from Little Saints into nursery, and 3 more 2 year olds will be taken into this provision.

Pupils enter the Foundation Stage with scores that suggest the children are working significantly below their chronological age. The impact of enrolling 2 year olds is helping to improve their abilities when they enter the nursery, as we are facilitating early intervention, speech and language support, parenting help, social skills, routines and high expectations of behaviour and engagement.

Objectives and activities

Target setting

The Trustees review progress of the senior leaders and the Headteacher. The Chair, Vice Chair and meets with the Headteacher, and to review targets as set during the last cycle and set targets for the coming cycle. Pay awards will be approved by the Trustees.

Public benefit

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

St Mary's Anglican Academy

Report of the Trustees for the Year Ended 31st August 2023

Strategic report Achievement and performance Charitable activities Achievement and performance

Attainment at Key Stage 2 - 2023

Key stage 2 attainment of the expected standard in writing (81%) was significantly above local and national.

Key stage 2 attainment of the expected standard (100+) in mathematics (86%) was significantly above local and national.

Key stage 2 attainment of the expected standard in reading (81%) above local and national.

Combined data at KS2 - 69% significantly above national.

Combined GDS at KS2 - 15% almost double the national figure of 8%

Attainment at Key Stage 1 - 2023

Key stage 1 attainment of the expected standard in reading (82%) was significantly above local and national.

Key stage 1 attainment of the expected standard in writing (78%) was significantly above local and national.

Key stage 1 attainment of the expected standard in mathematics (80%) was above local and national.

MTC Y4 check - School full marks (57%) was significantly above national averages of 29%

Average score - School, 22.4 National, 20.2

The above has been achieved despite:

- The school location deprivation indicator was in quintile 5 (most deprived) of all schools
- The pupil base is in quintile 5 (most deprived) of all schools in terms of deprivation

Statutory Attainments

Statutory Assessments resumed for the academic year 2022-23:

- GLD 75%
- Phonics 91% significantly above national screen

In the Autumn term Baseline data was completed for Nursery and Reception. The children in Nursery have come into school well below baseline. We are also dealing with some children with many learning difficulties, which have been missed by the health visitor. 12 children are currently in the process of being potty trained.

**Report of the Trustees
for the Year Ended 31st August 2023**

Areas for development

- Lockdown children in EYFS
- Maths fluency
- Fiction writing
- Art / DT and ICT resources
- Budget management
- Spelling / Grammar
- Reading for Pleasure - further opportunities
- EYFS Write Stuff
- Student Leaders for subjects
- MAT Decision
- Networking / staff development
- Year 5
- New staff management / capacity
- Workload - revisit and review
- Emotional health of students / staff
- PP / extended holidays attendance - sharp focus

School Successes 2021-22

- Achievement in all statutory tests
- 96% or above attendance
- Little Saints 2-year-old provision, successful and expanding to 20 places for 2023-24
- Successful bid to DfE with Werrington Primary (PET) to support local schools
- Appointment of Executive HT at Hanley St. Luke's
- Gold Geography Award
- Turing bid allowing year 5 to go to Spain for no charge £60,000 successful bid
- Improved attendance and huge reduction in PA
- Networking across Three Spires Trust/ DfE/ Stoke/ Diocese/ CEO group/ other schools
- Staff retention and recruitment
- We now have a staff trained as a Bell Foundation Practitioner
- Impact of Speech Therapist
- Facilitation of play
- EYFS Steering Group for the city
- Leading network meetings for The Three Spires
- Successful KS1 moderation- all judgements correct and accurate
- Parent/ volunteer partnerships - times of crisis
- Community Cabin
- Core offer for the most deprived

We believe that as a result we have;

- Stable staffing
- Low illness
- Improved emotional health - surveys
- Staff feel valued
- Staff feel listened to and supported
- "Teamwork" apparent across the school
- Improved outcomes for students and the community
- Enhanced productivity

**Report of the Trustees
for the Year Ended 31st August 2023**

Financial review

Summary

During the year ended 31st August 2023 incoming resources were £8,762 of Unrestricted income, £2,941,816 of Restricted income (including General Annual Grant of £2,038,925) and £41,112 of Restricted Fixed Asset grant income. Total expenditure was £2,956,302.

The net movement in funds during the year ended 31st August 2023 was a surplus of £8,762 in unrestricted funds, a surplus of £43,663 in restricted general funds and a deficit of £12,037 in restricted fixed asset funds. There was, however, an in-year surplus on the Local Government Pension Scheme of £340,000.

At the balance sheet date the Academy held £293,224 of unrestricted funds, £91,678 of restricted funds and restricted fixed asset funds of £234,213.

Investment policy and objectives

The academy aims to manage its cash balances to provide for the day to day working of its operations, whilst protecting the real long-term value of any surplus cash balances.

Reserves policy

Where affordable, the Academy will aim to maintain a revenue reserve to provide flexibility and certainty in forward planning.

A three year financial plan has been completed.

The Trustees will review the value of reserves annually.

Going concern

After making appropriate enquires the Board of Trustees has a reasonable expectation that the Academy Company has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern can be found in the Statement of Accounting Policies.

Fundraising

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

Strategic report

Principal risks and uncertainties

The board of directors will consistently review and improve systems and procedures for ensuring transparency and consistency of financial management in the academy. Monitoring of finance within the academy includes regular visits from the Accountants and EDBC.

The academy retains a risk register which analyses risk over a number of categories. The registers will be reviewed annually by the Trustees in order to monitor the overall risk to the academy. The Trustees can then review strategies and ensure that the risk is reduced to low impact and incidence levels.

The key uncertainties which the Academy face include:

- The risk of Government policy funding changes upon which the academy has considerable reliance
- The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102. This has reduced risk since the government directive to support the pooling of risk with Local Authorities for the Academy
- Financial risk due to pay awards
- Financial implications of PFI re-charging energy costs

**Report of the Trustees
for the Year Ended 31st August 2023**

Financial and risk management objectives and policies

The finance policy of the Academy has defined responsibilities of each person involved in the administration of academy finances to avoid the duplication or omission of functions and to provide a framework of accountability for the board of directors.

The policy incorporates procedures for all financial activities to ensure consistency of approach and compliance with all statutory regulations.

The policy incorporates a financial scheme of delegation which clarifies roles and responsibilities with regards to Trustees, the Headteacher, senior leaders, school business manager, budget holders and finance staff.

Future plans

Academy Strategic Priorities for 2022-23:

- To ensure Trustees (Directors) and Governors feel confident to challenge and support the school
- To ensure the school as it progresses through the year as an academy complies with all guidance as determined by the DfE and the ESFA
- To ensure that the school continues to monitor and take appropriate action if needed to: 1) Sustain the financial future of the school 2) Maximize the learning opportunities for the children
- To continue to consider membership with Three Spires Trust
- To consider and make provision for the impact of the end of PFI

Christian Life and RE:

- Continue to develop the use of the Understanding Christianity Document as produced by Lichfield Diocese
- To use the recommendations from December 2019 inspection report to develop global links and Trustees
- To continue to develop strong links with Christ Church
- To ensure that all governor and Trustee meetings have standing agenda items around Christian Life

Outcomes for Pupils

As a school we are looking to maintain high results again in 2023-2024. The school will work towards attaining:

- 80 % + or thereabouts for GLD's in Reception
- 90 % + for passing the Phonics screen in Year 1
- To achieve above local and national figures for KS2 in all subject areas
- For combined data in KS2 to be above local and national figures

St Mary's Anglican Academy

Report of the Trustees for the Year Ended 31st August 2023

Structure, governance and management

Governing document

The Multi-Academy Trust (MAT) is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The company converted to a multi academy trust on 1 March 2018.

The Trustees of St. Mary's Anglican Academy are also the directors of the charitable company for the purpose of company law.

This report is presented as an annual report together with a financial statement for St Mary's Anglican Multi- academy Trust.

The academy structure consists of the Board of Trustees (Directors) who have the overall responsibility for setting the strategic aims and objectives of the Multi academy trust, including:

- Promoting the Anglican principles and ethos as defined by the Lichfield Diocese to ensure the distinctive Christian character of our school that is rooted in the teachings of Jesus Christ
- Setting policies
- Setting the Multi-academy priorities
- Securing high achievement and standards
- Ensuring that there is robust financial management, delegation and audit

These responsibilities are distributed at governance level by three committees:

- The Strategic Committee
- Curriculum and Achievement
- Finance and Resources

The academy also has Trustee links to each of the four Ofsted areas.

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 academy's Insurers indemnify against any claims of civil liability which arises out of the conduct of the Insured in their personal capacity as a Director or Governor of the Academy.

Recruitment and appointment of new trustees

The Academy Company has transparent procedures for nominating, selecting and electing Trustees and Academy Representatives. As outlined in the Articles of Association and Scheme of Delegation.

**Report of the Trustees
for the Year Ended 31st August 2023**

Structure, governance and management

Organisational structure

The organisational structure consists of the Board of Directors, which has overall responsibility for setting the strategic aims and objectives of the multi-academy trust including:

- Promoting the Christian life, mission and purpose
- Setting MAT priorities
- Securing high achievement and standards
- Financial management, delegation and audit; capital projects
- Setting policies
- Appointing senior leaders in the academy, supported by an appropriate staffing structure

Induction and training of new trustees

Newly appointed Trustees of the MAT are inducted by the Headteacher. All Trustees are expected to read and understand the articles of association and the academy scheme of delegation. There is an expectation that Trustees maintain ongoing continuous professional development in order to keep up to date with new legislation on governance alongside training provided by the Headteacher. All Trustees are required to obtain satisfactory disclosure and barring service check prior to appointment.

Key management remuneration

The Board of Trustees has delegated responsibility to set and monitor performance management targets for the Headteacher and make recommendations to the full board regarding pay awards.

The board of Trustees ensure they meet the ESFA and the Public's expectations with regard to Executive pay.

Trade Union Facility Time

St Mary's Anglican Academy has no staff who act as trade union officials.

Related parties

It is the decision of the Directors to establish charitable fund-raising groups, at local level.

Funds held as custodian for others

No such funds were held during the reporting period.

Auditors

The auditors, Hardings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15th December 2023. and signed on the board's behalf by:



.....
J Stather - Trustee

St Mary's Anglican Academy

Governance Statement for the Year Ended 31st August 2023

Scope of Responsibility

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

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

The board of Trustees has delegated the day to day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls confirm with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St. Mary's Anglican Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

Although the board meets less than six times a year, the board has maintained effective oversight of the Trust and its financial affairs through the planned activities of the board itself, its chair, its link governors, and the reports and activities of its additional committees.

These additional meetings and reports enable the board to maintain responsibility for financial affairs, stewardship of assets and to use its resources efficiently. Management accounts are shared with the chair of trustees monthly, and with the other trustees six times a year.

Trustee	Meetings Attended	Out of a Possible
C Morton - Accounting Officer	3	3
J Stather	3	3
F Green - CFO	3	3
K Cooke	3	3
T Din	3	3
A Rodgers	3	3
D Alston	2	3
B Alaimo (from 17/05/2023)	0	0
S Temple (from 17/07/2023)	0	0

Since conversion to academy in March 2018, Academy Committee representatives and trustees' committees completed and guided self-evaluation and reviews, under the guidance of the Headteacher. Each committee is required to conduct its own annual self-review to inform subsequent recruitment and succession planning.

The Finance and resources Committee is delegated to ensure the vision and strategic direction of the Academy. Regular reports are presented and monitored by this committee. The committee monitors the progress of the school's development plan, with the school budget, ensures safeguarding requirements are legally met, and makes recommendations for recruitment of key leadership appointments.

Strategic Committee - Attendance at meetings 2022/23 were as follows:

	Meetings attended	Out of a possible
C Morton - Accounting Officer	3	3
F Green - Chief Finance Officer	3	3
Fr J Stather	2	3
Amy Rodgers	2	3

The Curriculum and achievement Committee purpose is to monitor and ensure standards and performance of all pupil groups in the academy are regularly monitored and evaluated in comparison with all schools nationally. The committee receives reports of pupil outcomes.

**Governance Statement
for the Year Ended 31st August 2023**

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money in a number of areas, with positive impact. These include; school improvement, staff well-being, leadership and management; staff appraisal; CPD at all levels; financial planning and procurement for the Academy.

Key Area	Resources	Outcome/Impact
School Improvement	SLT, SMT, Three Spires	Associate member of Three Spires Trust, collaboration and support with other schools To impact on staff CPD and school improvement
Staff Well-being	SLT, SMT, external agencies	Staff retainment through high staff morale, low absence, high performance, few resignations
Impact of leadership and management	Headteacher and leadership, teaching, assessment and CPD	Depth & breadth of curriculum taught. Speech & language, EYFS environment, KS1 & KS2 outdoor environment, facilitation of play
Improve and sustain high quality of governance	Internal programme of CPD for school leaders and the governing body	External reviews of governance and/or Ofsted judgements in the academy is securely outstanding Secured capacity with new Trustees, who provide other skill sets
Financial Management	Ongoing support from EdBC and accountants	Enable improved forecasting and consistency of reporting Providing outstanding staffing and resources

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 St Mary's Anglican Academy for the period 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

**Governance Statement
for the Year Ended 31st August 2023**

The Risk and Control Framework

The trust's system of internal financial control is based on the 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, three year plan and financial reports presented monthly to the Chair and six times a year to the trustees
- Regular reviews by the Strategic Committee of reports which analyse expenditure against budget forecast, of major purchase plans, capital works and expenditure programmes
- Setting targets and key performance indicators to define 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

EdBC have been appointed to fulfil a responsible officer role. The role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. An audit was completed in December 2023 with a focus on purchases, income, payroll and control accounts and also to examine the minutes of the Strategic Committee.

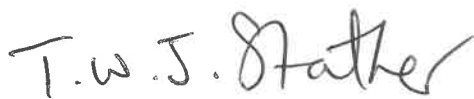
- Detailed meeting minutes are kept
- Matters arising from previous minutes are followed up and discussed
- Financial information and level of detail provided in the reports are consistent
- All budget variances over £2,000 are explained and discussed
- Information provided is scrutinised and challenged by the committee members

Review of Effectiveness

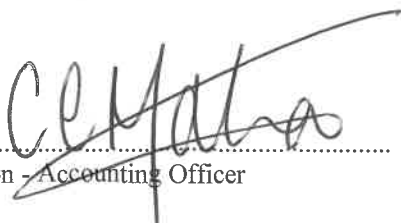
As Accounting Officer, the Headteacher has overall responsibility for reviewing the effectiveness of the system of internal control. During the year the review has been informed by:

- The work of the responsible officer - EdBC
- The work of EDBC with the Strategic Finance Lead
- Updates and reports from the Strategic Finance Lead who has responsibility for the development and maintenance of the internal control framework

Approved by order of the members of the board of trustees on 15th December 2023 and signed on its behalf by:



.....
J Stather - Trustee



.....
C Morton - Accounting Officer

St Mary's Anglican Academy

Statement on Regularity, Propriety and Compliance for the Year Ended 31st August 2023

As accounting officer of St Mary's Anglican Academy 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, including for estates safety and management, under the funding agreement 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 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust 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 2022.

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



.....
C Morton - Accounting Officer

15th December 2023

**Statement of Trustees' Responsibilities
for the Year Ended 31st August 2023**

The trustees (who act as governors of St Mary's Anglican Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the 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 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

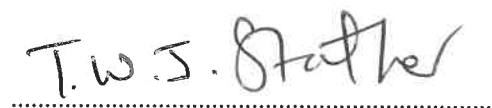
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on 15th December 2023 and signed on its behalf by:



.....
J Stather - Trustee

Report of the Independent Auditors to the Members of St Mary's Anglican Academy

Opinion

We have audited the financial statements of St Mary's Anglican Academy (the 'academy trust') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31st August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of St Mary's Anglican Academy

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 Report of the Trustees.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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 academy trust or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management including obtaining and reviewing policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether there were any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
 - reviewing the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussions among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory framework in which the Trust operates, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Trust.

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

**Report of the Independent Auditors to the Members of
St Mary's Anglican Academy**

Use of our report

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



Timothy McNeal FCA (Senior Statutory Auditor)
for and on behalf of Hardings
Chartered Accountants & Statutory Auditor
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

15th December 2023

Independent Reporting Accountant's Assurance Report on Regularity to St Mary's Anglican Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's Anglican Academy during the period 1st September 2022 to 31st August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Mary's Anglican Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Mary's Anglican Academy's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1st September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st September 2022 to 31st August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

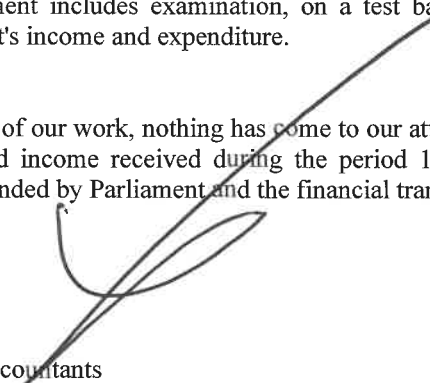
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the 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 1st September 2022 to 31st August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hardings
Chartered Accountants
Reporting Accountant
6 Marsh Parade
Newcastle-under-Lyme
Staffordshire
ST5 1DU

15th December 2023

St Mary's Anglican Academy

Statement of Financial Activities
for the Year Ended 31st August 2023

				31/8/23	31/8/22
		Unrestricted	Restricted		
	Notes	fund	Fixed	Total	Total
		£	Asset	funds	funds
		£	funds	£	£
Income and endowments from					
Donations and capital grants	2	1,824	29,487	17,271	48,582
Charitable activities					
Funding for the academy's educational operations	3	-	-	2,826,957	2,826,957
Other trading activities	4	4,621	11,625	97,588	113,834
Investment income	5	2,317	-	-	2,317
Total		<u>8,762</u>	<u>41,112</u>	<u>2,941,816</u>	<u>2,991,690</u>
Expenditure on					
Charitable activities					
Academy's educational operations	7	-	53,149	2,903,153	2,956,302
Total		<u>-</u>	<u>53,149</u>	<u>2,903,153</u>	<u>2,956,302</u>
NET					
INCOME/(EXPENDITURE)		8,762	(12,037)	38,663	35,388
Transfers between funds	15	-	689	(689)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit schemes		-	-	345,000	345,000
Net movement in funds		<u>8,762</u>	<u>(11,348)</u>	<u>382,974</u>	<u>380,388</u>
Reconciliation of funds					
Total funds brought forward		284,462	245,561	(291,296)	238,727
Total funds carried forward		<u>293,224</u>	<u>234,213</u>	<u>91,678</u>	<u>238,727</u>

The notes form part of these financial statements

St Mary's Anglican Academy

Balance Sheet
31st August 2023

				31/8/23	31/8/22
		Unrestricted	Restricted		
	Notes	fund	Fixed	Total	Total
		£	Asset	funds	funds
		£	funds	£	£
Fixed assets					
Tangible assets	12	-	234,213	234,213	245,561
Current assets					
Debtors	13	-	-	121,706	121,054
Cash at bank		<u>293,224</u>	<u>-</u>	<u>450,234</u>	<u>422,335</u>
		293,224	-	571,940	543,389
Creditors					
Amounts falling due within one year	14	-	-	(187,038)	(210,223)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net current assets		<u>293,224</u>	<u>-</u>	<u>384,902</u>	<u>333,166</u>
Total assets less current liabilities		293,224	234,213	619,115	578,727
Pension liability	16	-	-	-	(340,000)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>293,224</u>	<u>234,213</u>	<u>619,115</u>	<u>238,727</u>
Funds	15				
Restricted funds:					
Fixed asset funds				234,213	245,561
Restricted income funds				<u>91,678</u>	<u>(291,296)</u>
				325,891	(45,735)
Unrestricted income fund				<u>293,224</u>	<u>284,462</u>
Total funds				<u>619,115</u>	<u>238,727</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th December 2023 and were signed on its behalf by:



J Stather - Trustee

The notes form part of these financial statements

St Mary's Anglican Academy

**Cash Flow Statement
for the Year Ended 31st August 2023**

	Notes	31/8/23 £	31/8/22 £
Cash flows from operating activities			
Cash generated from operations	19	<u>37,896</u>	<u>54,893</u>
Net cash provided by operating activities		<u>37,896</u>	<u>54,893</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(41,801)	(92,220)
Capital grants from DfE/EFA		29,487	18,212
Interest received		<u>2,317</u>	<u>162</u>
Net cash used in investing activities		<u>(9,997)</u>	<u>(73,846)</u>
Change in cash and cash equivalents in the reporting period		27,899	(18,953)
Cash and cash equivalents at the beginning of the reporting period		<u>422,335</u>	<u>441,288</u>
Cash and cash equivalents at the end of the reporting period		<u>450,234</u>	<u>422,335</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st August 2023**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

St Mary's Anglican Academy meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

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

Other income

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

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

1. Accounting policies - continued

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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Costs of charitable activities are 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.

Governance costs

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold land	- Land not depreciated
Improv's to leasehold property	- 10% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

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

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

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

1. Accounting policies - continued

Financial instruments

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

Fund accounting

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions.

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Pension costs and other post-retirement 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.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

1. Accounting policies - continued

Pension costs and other post-retirement benefits

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 17, 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 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

2. Donations and capital grants

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Donations	1,824	17,271	19,095	31,980
Grants	<u>-</u>	<u>29,487</u>	<u>29,487</u>	<u>18,212</u>
	<u>1,824</u>	<u>46,758</u>	<u>48,582</u>	<u>50,192</u>

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

	31/8/23 £	31/8/22 £
Capital Grants	29,487	9,612
Condition Improvement Fund	<u>-</u>	<u>8,600</u>
	<u>29,487</u>	<u>18,212</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

3. Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,038,923	2,038,923	1,989,915
Other DfE / ESFA Grants	-	455,131	455,131	396,744
	-	2,494,054	2,494,054	2,386,659
Other Government grant				
Local Authority Grants	-	332,903	332,903	229,985
	-	2,826,957	2,826,957	2,616,644

Other DfE/ESFA grants is made up of the following:

	31/8/23 £	31/8/22 £
Pupil premium	234,553	227,428
PE & sports grant	19,860	19,940
Rates relief	-	7,680
UIFSM	51,743	54,243
Teachers pay and pension grants	5,352	10,013
Covid-19 catch up premium	23,961	23,961
Supplementary grant	62,385	25,994
Additional Mainstream grant	30,053	-
National Tutoring program	24,624	23,490
Other	2,600	3,995
	455,131	396,744

4. Other trading activities

	Unrestricted funds £	Restricted funds £	31/8/23 Total funds £	31/8/22 Total funds £
Income from catering and clubs	-	70,171	70,171	77,796
Supply Teacher Ins Income	-	23,697	23,697	12,733
Miscellaneous Income	4,621	15,345	19,966	21,706
	4,621	109,213	113,834	112,235

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

5. Investment income

	Unrestricted funds	Restricted funds	31/8/23 Total funds	31/8/22 Total funds
	£	£	£	£
Deposit account interest	<u>2,317</u>	<u>-</u>	<u>2,317</u>	<u>162</u>

6. Expenditure

	Non-pay expenditure			31/8/23	31/8/22
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities					
Academy's educational operations					
Direct costs	1,724,394	-	309,568	2,033,962	2,006,612
Allocated support costs	<u>356,655</u>	<u>277,835</u>	<u>287,850</u>	<u>922,340</u>	<u>1,009,370</u>
	<u>2,081,049</u>	<u>277,835</u>	<u>597,418</u>	<u>2,956,302</u>	<u>3,015,982</u>

Net resources are stated after charging / (crediting)

	31/8/23	31/8/22
	£	£
Auditor's remuneration - audit services	4,000	4,000
Auditor's remuneration - non-audit services	2,600	2,600
Depreciation - owned assets	38,574	39,438
Depreciation - leasehold assets	14,575	11,167
Operating leases	<u>1,473</u>	<u>-</u>

7. Charitable activities - academy's educational operations

	Unrestricted funds	Restricted funds	31/8/23 Total funds	31/8/22 Total funds
	£	£	£	£
Direct costs	-	2,033,962	2,033,962	2,006,612
Support costs	<u>-</u>	<u>922,340</u>	<u>922,340</u>	<u>1,009,370</u>
	<u>-</u>	<u>2,956,302</u>	<u>2,956,302</u>	<u>3,015,982</u>

	31/8/23 Total	31/8/22 Total
	£	£
Analysis of support costs		
Support staff costs	356,655	292,264
Depreciation	21,260	20,243
Technology costs	15,932	15,465
Premises costs	259,972	211,221
Other support costs	250,658	229,229
Governance costs	<u>17,863</u>	<u>240,948</u>
Total support costs	<u>922,340</u>	<u>1,009,370</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

8. Staff costs

	31/8/23	31/8/22
	£	£
Wages and salaries	1,545,501	1,458,188
Social security costs	146,930	136,632
Operating costs of defined benefit pension schemes	388,618	358,729
	<u>2,081,049</u>	<u>1,953,549</u>

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

	31/8/23	31/8/22
Teachers	16	15
Administration and support	33	35
Management	<u>3</u>	<u>4</u>
	<u>52</u>	<u>54</u>

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

	31/8/23	31/8/22
£60,001 - £70,000	2	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u>3</u>	<u>1</u>

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. 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 £537,449 (2022: £506,787).

9. Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration was as follows:

	2023	2022
C Morton (Headteacher and Trustee)		
Remuneration	£70,001 - £75,000	£65,001 - £70,000
Employer's Pension Contributions	£15,001 - £20,000	£15,001 - £20,000
F Green (School Business Manager and Trustee)		
Remuneration	£60,001 - £65,000	£55,001 - £60,000
Employer's Pension Contributions	£15,001 - £20,000	£15,001 - £20,000
K Cooke (Staff member and Trustee)		
Remuneration	£45,001 - £50,000	£45,001 - £50,000
Employer's Pension Contributions	£10,001 - £15,000	£10,001 - £15,000

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

10. Trustees' and officers' insurance

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

11. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted Fixed Asset funds £	Restricted fund £	Total funds £
Income and endowments from				
Donations and capital grants	10,495	18,212	21,485	50,192
Charitable activities				
Funding for the academy's educational operations	-	-	2,616,644	2,616,644
Other trading activities	19,106	-	93,129	112,235
Investment income	162	-	-	162
Total	<u>29,763</u>	<u>18,212</u>	<u>2,731,258</u>	<u>2,779,233</u>
Expenditure on				
Charitable activities				
Academy's educational operations	-	50,605	2,965,377	3,015,982
Total	<u>-</u>	<u>50,605</u>	<u>2,965,377</u>	<u>3,015,982</u>
NET INCOME/(EXPENDITURE)	29,763	(32,393)	(234,119)	(236,749)
Transfers between funds	(23,350)	74,008	(50,658)	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	-	2,177,000	2,177,000
Net movement in funds	6,413	41,615	1,892,223	1,940,251
Reconciliation of funds				
Total funds brought forward	278,049	203,946	(2,183,519)	(1,701,524)
Total funds carried forward	<u>284,462</u>	<u>245,561</u>	<u>(291,296)</u>	<u>238,727</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

12. Tangible fixed assets

	Long leasehold land £	Improv's to leasehold property £	Fixtures and fittings £
Cost			
At 1st September 2022	30,000	127,178	75,847
Additions	-	22,498	11,953
At 31st August 2023	<u>30,000</u>	<u>149,676</u>	<u>87,800</u>
Depreciation			
At 1st September 2022	-	23,174	25,497
Charge for year	-	14,575	11,463
At 31st August 2023	<u>-</u>	<u>37,749</u>	<u>36,960</u>
Net book value			
At 31st August 2023	<u>30,000</u>	<u>111,927</u>	<u>50,840</u>
At 31st August 2022	<u>30,000</u>	<u>104,004</u>	<u>50,350</u>
	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1st September 2022	11,273	178,333	422,631
Additions	-	7,350	41,801
At 31st August 2023	<u>11,273</u>	<u>185,683</u>	<u>464,432</u>
Depreciation			
At 1st September 2022	8,152	120,247	177,070
Charge for year	780	26,331	53,149
At 31st August 2023	<u>8,932</u>	<u>146,578</u>	<u>230,219</u>
Net book value			
At 31st August 2023	<u>2,341</u>	<u>39,105</u>	<u>234,213</u>
At 31st August 2022	<u>3,121</u>	<u>58,086</u>	<u>245,561</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

13. Debtors: amounts falling due within one year

	31/8/23	31/8/22
	£	£
Other debtors	-	23
VAT	17,780	3,207
Prepayments and accrued income	<u>103,926</u>	<u>117,824</u>
	<u>121,706</u>	<u>121,054</u>

14. Creditors: amounts falling due within one year

	31/8/23	31/8/22
	£	£
Trade creditors	5,938	-
Social security and other taxes	35,621	29,368
Pension Liability	42,530	38,764
Accruals and deferred income	<u>102,949</u>	<u>142,091</u>
	<u>187,038</u>	<u>210,223</u>

Deferred Income

	31/8/23	31/8/22
	£	£
Deferred income as at 1st September 2022	57,187	107,679
Resources deferred in the year	64,972	57,187
Amounts released from previous years	(57,187)	(57,679)
MAT Expansion Fund repaid in year	<u>-</u>	<u>(50,000)</u>
Deferred income as at 31st August 2023	<u>64,972</u>	<u>57,187</u>

At the balance sheet date, the academy was holding funding received in advance from the ESFA in respect of the Universal Free School Meals commencing in September 2023. There were also funds held at the end of the period in relation to a trip to Stanley Head, which was due to take place in the 2023 Autumn term.

At the balance sheet date, the academy trust was holding funds received in advance the following relating to the 2022/23 academic year:

	31/8/23	31/8/22
	£	£
Universal Free School Meals	31,687	32,187
Multi-Academy Trust Expansion Fund	25,000	25,000
Educational Visits Income - Stanley Head Autumn 2023 term	<u>8,285</u>	<u>-</u>
	<u>64,972</u>	<u>57,187</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

15. Movement in funds

	At 1/9/22 £	Net movement in funds £	Transfers between funds £	At 31/8/23 £
Restricted general funds				
General Annual Grant (GAG)	-	51,412	(689)	50,723
Other DfE / ESFA Grants	38,489	2,001	-	40,490
Local Authority Grants	10,215	(9,750)	-	465
Pension Deficit	(340,000)	340,000	-	-
	<u>(291,296)</u>	<u>383,663</u>	<u>(689)</u>	<u>91,678</u>
Restricted fixed asset funds				
Restricted Fixed Asset fund	<u>245,561</u>	<u>(12,037)</u>	<u>689</u>	<u>234,213</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total restricted funds	<u>(45,735)</u>	<u>371,626</u>	<u>-</u>	<u>325,891</u>
Unrestricted fund				
Unrestricted fund	<u>284,462</u>	<u>8,762</u>	<u>-</u>	<u>293,224</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>238,727</u>	<u>380,388</u>	<u>-</u>	<u>619,115</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	2,038,925	(1,987,513)	-	51,412
Other DfE / ESFA Grants	455,131	(453,130)	-	2,001
Local Authority Grants	332,403	(342,153)	-	(9,750)
Pension Deficit	-	(5,000)	345,000	340,000
Other	115,357	(115,357)	-	-
	<u>2,941,816</u>	<u>(2,903,153)</u>	<u>345,000</u>	<u>383,663</u>
Restricted fixed asset funds				
Restricted Fixed Asset fund	<u>41,112</u>	<u>(53,149)</u>	<u>-</u>	<u>(12,037)</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total restricted funds	<u>2,982,928</u>	<u>(2,956,302)</u>	<u>345,000</u>	<u>371,626</u>
Unrestricted fund				
Unrestricted fund	<u>8,762</u>	<u>-</u>	<u>-</u>	<u>8,762</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,991,690</u>	<u>(2,956,302)</u>	<u>345,000</u>	<u>380,388</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

15. Movement in funds - continued

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	Transfers between funds £	At 31/8/22 £
Restricted general funds				
General Annual Grant (GAG)	65,993	(15,335)	(50,658)	-
Other DfE / ESFA Grants	37,488	1,001	-	38,489
Local Authority Grants	-	10,215	-	10,215
Pension Deficit	<u>(2,287,000)</u>	<u>1,947,000</u>	<u>-</u>	<u>(340,000)</u>
	<u>(2,183,519)</u>	<u>1,942,881</u>	<u>(50,658)</u>	<u>(291,296)</u>
Restricted fixed asset funds				
Restricted Fixed Asset fund	203,946	(40,993)	82,608	245,561
Condition Improvement Fund	<u>-</u>	<u>8,600</u>	<u>(8,600)</u>	<u>-</u>
	<u>203,946</u>	<u>(32,393)</u>	<u>74,008</u>	<u>245,561</u>
Total restricted funds	<u>(1,979,573)</u>	<u>1,910,488</u>	<u>23,350</u>	<u>(45,735)</u>
Unrestricted fund				
Unrestricted fund	278,049	29,763	(23,350)	284,462
TOTAL FUNDS	<u>(1,701,524)</u>	<u>1,940,251</u>	<u>-</u>	<u>238,727</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

15. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant (GAG)	1,989,917	(2,005,252)	-	(15,335)
Other DfE / ESFA Grants	396,744	(395,743)	-	1,001
Local Authority Grants	229,985	(219,770)	-	10,215
Pension Deficit	-	(230,000)	2,177,000	1,947,000
Other	114,612	(114,612)	-	-
	<u>2,731,258</u>	<u>(2,965,377)</u>	<u>2,177,000</u>	<u>1,942,881</u>
Restricted fixed asset funds				
Restricted Fixed Asset fund	9,612	(50,605)	-	(40,993)
Condition Improvement Fund	8,600	-	-	8,600
	<u>18,212</u>	<u>(50,605)</u>	<u>-</u>	<u>(32,393)</u>
Total restricted funds	<u>2,749,470</u>	<u>(3,015,982)</u>	<u>2,177,000</u>	<u>1,910,488</u>
Unrestricted fund				
Unrestricted fund	29,763	-	-	29,763
TOTAL FUNDS	<u>2,779,233</u>	<u>(3,015,982)</u>	<u>2,177,000</u>	<u>1,940,251</u>

Multi-Academy Trust

Although the Trust has been granted Multi-Academy Trust status by the DfE, at present, the Trust only operates one Academy - St Mary's Church of England Primary. Therefore the funds reported above relate solely to St Mary's Church of England Primary. No central services were provided by the Trust during the year

Purposes of unrestricted funds

Included in unrestricted funds includes the surplus on conversion from a local authority school, income from outsourcing of staff and other income generated from the other small donations, etc. which carry no specific restrictions. These funds are available for the academy trust to use as deemed appropriate.

Purposes of restricted funds

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the academy trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to any limit on the amount of GAG that it could carry forward as at 31st August 2023.

Other DfE/ESFA grants received predominantly include pupil premium, Universal Infant Free School Meals and Teacher Pay and Pension supplementary grant funding. Additionally, funding was received for PE and sports and Covid-19 Catch Up funding, as well as funds in relation to the National Tutoring Program.

Local Authority grants include early years funding as well as funding to support children with special education needs.

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

15. Movement in funds - continued

Purposes of restricted fixed assets funds

The restricted fixed assets funds reflects resources received by the academy trust to acquire assets for continuing use and furtherance of the trust's aims and objectives. Resources expended reflect the associated depreciation charges as set out on the accounting policies.

16. 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 Staffordshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £42,530 were payable to the schemes at 31st August 2023 (2022 - £38,764) and are included within creditors.

Teachers' pension scheme

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

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

Valuation of the teachers' pension scheme

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

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

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

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

16. Pension and similar obligations - continued

The employer's pension costs paid to TPS in the period amounted to £216,618 (2022 - £200,729).

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 contribution made for the year ended 31 August 2023 was £211,000 (2022: £194,000), of which employer's contributions totalled £172,000 (2022: £158,000) and employees' contributions totalled £39,000 (2022: £36,000). The agreed contribution rates for future years are 25.20 per cent for employers and the contribution for employees is dependent upon salary banding.

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

The actuary originally indicated a surplus of £90,000 on the LGPS pension scheme. However, following their subsequent issue of an "asset ceiling paper", and taking the assumption that no minimum funding requirement exists in the LGPS for contributions relating to future service or past service, the surplus was discounted down to nil.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Present value of funded obligations	(2,086,000)	(2,204,000)
Fair value of plan assets	<u>2,086,000</u>	<u>1,864,000</u>
	-	(340,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>-</u>	<u>(340,000)</u>
Net liability	<u><u>-</u></u>	<u><u>(340,000)</u></u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Current service cost	163,000	349,000
Net interest from net defined benefit asset/liability	98,000	69,000
Past service cost	<u>-</u>	<u>-</u>
	<u><u>261,000</u></u>	<u><u>418,000</u></u>
Actual return on plan assets	<u><u>27,000</u></u>	<u><u>(43,000)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

16. Pension and similar obligations - continued

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Opening defined benefit obligation	2,204,000	4,006,000
Current service cost	163,000	349,000
Contributions by scheme participants	39,000	36,000
Interest cost	98,000	69,000
Benefits paid	(1,000)	(6,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(68,000)	(11,000)
Actuarial (gains)/losses from changes in financial assumptions	(663,000)	(2,245,000)
Other experience	314,000	6,000
	<u>2,086,000</u>	<u>2,204,000</u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Opening fair value of scheme assets	1,864,000	1,719,000
Other experience	75,000	-
Contributions by employer	172,000	158,000
Contributions by scheme participants	39,000	36,000
Interest income on plan assets	84,000	30,000
Benefits paid	(1,000)	(6,000)
Remeasurements:		
Return on plan assets (excluding interest income)	(57,000)	(73,000)
Asset ceiling adjustment	(90,000)	-
	<u>2,086,000</u>	<u>1,864,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

16. Pension and similar obligations - continued

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	68,000	11,000
Actuarial (gains)/losses from changes in financial assumptions	663,000	2,245,000
Other experience	(314,000)	(6,000)
Return on plan assets (excluding interest income)	(57,000)	(73,000)
Asset ceiling adjustment	(90,000)	-
	<u>270,000</u>	<u>2,177,000</u>

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

	Defined benefit pension plans	
	31/8/23	31/8/22
	£	£
Equities	1,397,620	1,342,080
Bonds	479,780	298,240
Property	166,880	167,760
Cash	41,720	55,920
	<u>2,086,000</u>	<u>1,864,000</u>

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

	31/8/23	31/8/22
Discount rate	5.20%	4.25%
Future salary increases	3.45%	3.45%
Future pension increases	2.95%	3.05%
Inflation assumption (CPI)	2.00%	3.20%
Commutation of pensions to lump sums	65.00%	50.00%

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

Retiring today		
Males	20.9	21.2
Females	23.9	22.2
Retiring in 20 years		
Males	19.4	23.8
Females	23.8	25.5

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

16. Pension and similar obligations - continued

Sensitivity analysis

	31/8/23	31/8/22
	£	£
Discount rate +0.1%	(55,000)	(63,000)
Discount rate -0.1%	55,000	63,000
Mortality assumption - 1 year increase	83,000	88,000
Mortality assumption - 1 year decrease	(83,000)	(88,000)
CPI rate +0.1%	47,000	54,000
CPI rate -0.1%	(47,000)	(54,000)

17. Capital commitments

	31/8/23	31/8/22
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>5,163</u>

During the previous period, the trust had committed to an outdoor play project at St Mary's. 50% of the project had been invoiced during the year, with the remaining balance due on completion of the project, which was ultimately completed in the Autumn term. The balance of this commitment was to be funded entirely from revenue reserves.

18. Related party disclosures

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 trustees have an interest. The following related party transactions took place in the financial period.

During the year the trust engaged the services of David Alston Education Leadership Ltd, a company owned by a trustee, to a value of £720 (2022: £640). At the year end no amounts were outstanding in relation to these transactions (2022: £nil).

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

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

	31/8/23	31/8/22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	35,388	(236,749)
Adjustments for:		
Depreciation charges	53,149	50,605
Capital grants from DfE/ESFA	(29,487)	(18,212)
Interest received	(2,317)	(162)
(Increase)/decrease in debtors	(652)	36,866
Decrease in creditors	(23,185)	(7,455)
Difference between pension charge and cash contributions	<u>5,000</u>	<u>230,000</u>
Net cash provided by operations	<u>37,896</u>	<u>54,893</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2023

20. Analysis of changes in net funds

	At 1/9/22 £	Cash flow £	At 31/8/23 £
Net cash			
Cash at bank	<u>422,335</u>	<u>27,899</u>	<u>450,234</u>
	<u>422,335</u>	<u>27,899</u>	<u>450,234</u>
Total	<u><u>422,335</u></u>	<u><u>27,899</u></u>	<u><u>450,234</u></u>