Company Registration Number: 08287618 (England & Wales)

RAYNSFORD CHURCH OF ENGLAND ACADEMY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

RAYNSFORD CHURCH OF ENGLAND ACADEMY

(A Company Limited by Guarantee)

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RAYNSFORD CHURCH OF ENGLAND ACADEMY

(A Company Limited by Guarantee)

REFERENCE AND ADMINSTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Members

Mrs Susan Watson
Mr Douglas White
The Diocese of St Albans Educational Trust
Mrs Zoe Fleming

Trustees

Mrs Julie Ashwell (resigned 18 April 2022)[1,2,3]
Mr Ed Wheatley, Head Teacher and Accounting Office (appointed 4 July 2022)[1,2,3]
Mrs Lisa Webb, Interim Head Teacher and Accounting Officer (appointed 19 April 2022, resigned 3 July 2022)[1,2,3]
Mrs Mary Barker (resigned 20 September 2022)[1]
Mr Douglas White[2]
Mrs Zoe Fleming, Chair[1,2,3,4]
Reverend Shaun Speller
Mrs Samantha Moore[1,3]
Mrs Susan Watson[2,4]
Councillor Richard Wenham[2,4]
Mr Jeremy Heath[1,3]
Mrs Donna Newman[3]
Mrs Catherine Smart (resigned 9 May 2022)[1]
Mr Neil Truelove (appointed 29 November 2021)[1,2]
Mr Joe Wodcke (appointed 19 October 2022)

[1] Members of the Teaching and Learning Committee
[2] Members of the Finance, Personnel, Audit & Risk Committee
[3] Members of the Health and Safety Committee
[4] Members of the Pay Committee

Company registered number	08287618
Company name	Raynsford Church of England Academy
Registered office	Park Lane Henlow Bedfordshire SG16 6AT
Principal operating office	Park Lane Henlow Bedfordshire SG16 6AT
Company secretary	Mrs Clare Webb

REFERENCE AND ADMINSTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Senior management team	Mrs Julie Ashwell, Head Teacher - Resigned 18/04/2022 Mr Ed Wheatley, Head Teacher - Appointed 04/07/2022 Mrs Lisa Webb, Deputy Head Mrs Hannah Cuthell, Senior Teacher Mrs Sandra Rubidge, Finance Manager - Resigned 04/03/2022 Mrs Clare Webb, Finance Manager - Appointed 07/03/2022
Independent auditors	George Hay Partnership LLP Brigham House 93 High Street Biggleswade Bedfordshire SG18 0LD
Bankers	Lloyds Bank Plc 1 Bancroft Hitchin Hertfordshire SG5 1JQ
Solicitors	Ward Hadaway 5 Wellington Place Leeds LS1 4AP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The trust operates a non-selective Academy with a designated Church of England religious character, serving a catchment area in Henlow, Bedfordshire in accordance with the local authority's admission criteria. It is in the first year of the transition to Primary which will have extended the age range from 4-9 to 4-11 and will expand to a pupil capacity of 210. The school currently has 173 on roll, census in October 2021. There is also a pre-school which offers 28 places per session. The Academy offers a broad and balanced curriculum, conducted in accordance with the principles, practices and tenets of the Church of England.

Structure, governance and management

Constitution

The academy is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy. The trustees of Raynsford Church of England Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Raynsford Church of England Academy.

Details of the trustees who served throughout the year 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 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.

Method of Recruitment and Appointment or Election of Trustees

The Articles of Association provide for the Academy to have the following governors:

1) Up to six Governors appointed by the Members. During the year there were a maximum of four Governors appointed by the members and three at the year end.
2) The Incumbent is an ex officio Foundation Governor. The Foundation Members may appoint additional Foundation Governor(s) up to a maximum (including the Incumbent) of 25% of the total number of Governors. There are currently three Foundation Governors including the Incumbent.
3) The Head Teacher is an ex officio Governor.

4) The Members may appoint Staff Governors through such process as they may determine, provided that the total number of Governors who are employees of the Academy (including the Head Teacher) does not exceed one third of the total number of Governors. During the year there were two Staff Governors.
5) A minimum of two Parent Governors. Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time of election. The Governing Body shall take steps to ensure that all parents of registered pupils are informed of any Parent Governor vacancy and their eligibility to stand as a candidate and vote at the election, and given an opportunity to do so. If the number of parents standing for election is less than the number of vacancies, the Governing Body may appoint further Parent Governors to fill the vacancy(ies). During the year there were two Parent Governors.
6) The Governors may appoint up to two Co-Opted Governors. During the year there were no Co-Opted Governors.

The term of office for any Governor, except for the Head Teacher or Incumbent, is four years. 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 Trustees will depend on their existing experience. The Academy accesses training courses and other resources for governors from Central Bedfordshire Council, the National Governance Association and the Diocese of St Albans. All Governors are actively encouraged to attend training courses covering charity, educational, legal and financial matters. All Governors are also actively encouraged to visit the Academy to observe and participate in its activities as often as possible.

All Trustees are given electronic access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational Structure

The structure of the Academy consists of the Board of Directors (Governing Body) and the Head Teacher leading the Senior Leadership Team which includes a Deputy Head Teacher, Senior Teacher and a Finance Manager.

An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the School nurtures the talents of its entire staff to support continual improvement and excellence.

The Governing Body is responsible for setting the School's policies, adopting the School Improvement Plan and budget, monitoring performance against these plans and making major decisions about the direction of the School including its curriculum, the achievement and welfare of students and staffing.

The Head Teacher and Senior Leadership Team control the School at an executive level, implementing the policies set by the Governing Body and reporting back to them.

The Governing Body has its own terms of reference detailing its responsibilities. The Governing Body had four main sub-committees during the year. Each sub-committee has its own terms of reference detailing the responsibilities discharged to the sub-committee, to the Head Teacher (The Accounting Officer), the Senior Leadership Team and to the Middle Leaders.

The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Governing Body annually. The academy has an approved Financial Handbook which details the School's authorised spending limits.

The main sub-committees are:

- Finance. Personnel, Audit and Risk Committee
- Teaching and Learning Committee
- Health and Safety Committee
- Pay Committee

Additionally, most individual governors undertake responsibility for monitoring a specific aspect of the academy's activities as Link governors, reporting to the full Governing Body or a committee.

Pay policy for key management personnel

The Pay Committee, advised by the Head Teacher and the Head Teacher's Performance Management Panel, is responsible for setting pay and remuneration of all personnel in accordance with an annually reviewed Pay Policy. Teachers are currently remunerated in accordance with the School Teachers' Pay and Conditions Document, and support staff in accordance with the Green Book national pay agreements.

Connected Organisations, including Related Party Relationships

Following the resignation of Headteacher in April 2022, the Deputy Headteacher of 13 years became the 'Interim Headteacher' to ensure continuity at this period of transition. Working closely with both the previous Headteacher and the incoming headteacher to ensure a smooth transition. The current Headteacher took up the post on 4 July 2022 having experience of leading schools in different situations.

The Year 5 teacher continues to mentor trainee students, working with the Bedfordshire Schools Training Partnership SCITT programme. The teaching staff have also worked with Lekha Sahrma (Educational consultant) to develop their subject leadership knowledge, skills and understanding.

The school staff have continued to develop the curriculum this year and have benefited from training by Julie Fisher (Early Years consultant) who led a whole staff training on 'A developmentally sensitive pedagogy'. This training has informed practice in both the Early Years provision as well as provision more widely across the school.

The deputy head and senior teacher have strategic roles for inclusion and teaching and learning. The senior teacher is an SLE, and the deputy head is an outstanding SENDCo, who works closely with other SENDCo's in the local area.

Objectives and Activities

Objects and Aims

At Raynsford Church of England Academy, we offer a safe and aspirational environment where every individual is supported to achieve their best. The needs of every child are at the heart of school life. Our mission statement is PEACE 'Progress through Excellence, Achievement, Challenge, Celebration and Enjoyment. All members of the academy community are valued and welcomed equally, whatever their needs, race, beliefs, disability or gender.

This is achieved through:

- Effective communication
- Strong teamwork
- Mutual respect
- Positive attitudes to learning

Raynsford Church of England Academy aims to provide a broad, stimulating and enriched environment where learning takes place all around within an atmosphere of excellence and enjoyment.

Specific aims include:

- To develop confident individuals who are able to lead a happy, safe and healthy life.
- For all to be successful learners
- To encourage caring and considerate behaviour where all contribute to community life
- To value and respect each other
- For each individual to achieve their best within an environment of high challenge, low threat.
- To celebrate each person's key strength
- To appreciate everyone's talents
- To effectively use individual talents to contribute to the big picture
- To provide a well-resourced, exciting and stimulating environment which is welcoming, safe, accessible and healthy for the whole school community
- To promote positive partnerships with all stakeholders
- To foster consideration, trust, support and respect for all
- To provide equal opportunities
- To work effectively as a Church of England Academy demonstrating care, compassion, consideration and respect for all.

"No one can do everything but everyone can do something"

Objectives, Strategies and Activities

The school's analysis has identified initial whole school priorities. The priorities will be tracked with the Head and the SIP. Progress towards achieving the priorities will be discussed with Governors.

Objective 1: To create an empowering learning environment which promotes resilience, autonomy and mirrors the children's mission – I CAN.

Objective 2: Leadership at all levels is forward thinking and ambitious in transforming the curriculum to ensure all children are individually and collectively challenged to make outstanding progress.

Objective 3: To become a research-based school, centred in excellence, innovation and transformation.

To support the development of these priorities we have:

Engaged in whole school training which included:

- 'A developmentally sensitive pedagogy' led by Julie Fisher (Early Years Consultant) in September 2021. This training was shared with members of the local authority including Michelle Geddes, school improvement advisor. This has supported work towards outcome 1 where staff have developed the learning environments for children encouraging them to become more resilient, confident and independent learners.
- Throughout the year, Lekha Sharma author of 'Curriculum to classroom' has worked with both the SLT and teaching staff to develop leadership at all levels across the school. Each subject leader has also had the opportunity to work directly with Lekha in a one-to-one situation to develop their subject leadership skills.

The largest area of need currently amongst the children with SEND continues to be Communication and Interaction as a primary area of need. Many of the children currently on our SEND register have needs in at least one other area as well.

A wide range of Interventions have been in place this academic year and they include:

- Lift off to Language (in Preschool, Reception and Year 1)
- Speech support for individuals (as directed by Speech and Language Team) and small group support
- Language Support, BLANKs support (type of questioning to develop spoken language)
- Lego therapy (supporting communication, interaction and social development)
- Fine Motor Skills and Gross Motor skills support
- Handwriting support
- Sensory Circuits and Movement breaks (both planned and in response to needs)
- Listening skills
- Language for Thinking
- Small Group phonics
- Word Wasp for spelling
- Spelling support groups
- Small group Maths support
- Power of 1, Power of 2 – individual Maths support
- Nurture support
- SMILE
- Play therapy for individual children and for small groups of children
- Visual support for daily schedules as well as learning supports and organisational supports

We continue to see an increase in needs surrounding mental health and a rise in anxiety amongst our children. There is an increase in the number of families that we are signposting for support for their child's increased anxiety-led behaviours. There is also an increase in the anxiety-based behaviours we see in school and the additional 'nurture' support that we are putting in place by our experienced emotional wellbeing lead and play therapist. Staff continue to work in strong partnership with families to support wherever we can to ensure the children are in the best place to access the learning taking place whilst supporting emotional, physical and social development too. We are also seeing an increase in the amount of speech support that our youngest learners are requiring following the two years of Covid disruption.

The most exciting development for Raynsford this academic year, has been the completion of the build project and the opening of the new Owlery building. This was blessed by the Bishop of Bedford in an opening ceremony. The new building provides wonderful opportunities for the children and families at Raynsford as well as the wider community. The new build is created by design and has a range of sustainable resources which include ground source heat pump, grey water, green energy and electric charging points. This forward-thinking project is set to secure a much better future for our children. In addition, a MUGA has been installed and this provides wonderful opportunities for the community to use as well as for the Raynsford children to stay fit and healthy throughout the year.

Public Benefit

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The academy's public benefit is enshrined in its charitable objects, which state:

- "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum, conducted in accordance with the principles, practices and tenets of the Church of England".
- "to provide educational facilities and services to students of all ages and the wider community for the public benefit".

Strategic Report

Achievements and Performance

The academy is a high achieving school and notes amongst our achievements:

- Outstanding safeguarding mark (2016)
- Healthy School re-accreditation in April 2017.
- Outstanding SIAMS report May 2017.
- 'Good' OfSTED (2018)
- Gold sports mark July 2019 and 2020
- Communication friendly award July 2019
- PSQM July 2019
- Music Mark 2020
- Rights Respecting Bronze Mark 2020
- Eco warriors Mark 2021

Over the course of the year the staff have engaged in some inspiring training linked to developing the school's learning environments. This included a one-day conference with Julie Fisher (Early Years Consultant) where staff worked in teams to develop safe, nurturing environments for learning which focussed on children's needs in terms of their emotional well being and mental health needs as well as their academic attainment. Staff have engaged in a range of research projects and worked with Lekha Sharma (Educational Consultant) to develop their subject leadership expertise.

The outcomes at the end of the year as follows:

Early Years

70% - Good Level of Development

Year 2

Age Related Expectation or above
Reading - 67%
Writing - 60%
Maths - 70%

Year 5

Reading - 95%
Writing - 90%
Maths - 85%

In Year 2 we were externally moderated. This Year group have been flagged as a cause for concern regarding academic attainment, due to a large level of need. Next year they are a focus cohort and actions will be implemented to ensure they make accelerated progress.

The most significant achievement has been to complete the new build on time. There have been many challenges which have all been faced with resilience and determination to ensure that we could deliver an outstanding primary provision within the community. This includes a therapy room, studio, SEND room and a science/DT lab as well as two new classrooms for Years 5 & 6. The provision and design will focus very much on supporting the whole child both academically as well as their social and emotional wellbeing. In addition to this, we were able to keep the school open even when we had roofing issues which could have caused closure.

This is a testament to the spirit of the team and their commitment to the wellbeing of our pupils.

Key Performance Indicators

Raynsford is judged to be GOOD (OfSTED 2018) and has an OUTSTANDING SIAMS (May 2017).

Pupil attendance data is 93.09% for the academic year.

Pupil numbers have continued to rise over the last 6 years and there is a waiting list in every year group except year 6.

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Financial Review

The Academy's financial policies are set out in the Financial Handbook, which is reviewed annually and adopted by the Board.

The main source of income for the Academy is grant funding from the ESFA. The grants received during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year total incoming resources were £1,425,899 and total resources expended were £1,339,422. The excess of income over expenditure was £86,477.

Incoming resources include a further £178,975 of capital funding in respect of the completion of building work for the transition to Primary. The new building was brought into use in September 2021 and the "asset under course of construction" of £1,378,962 was transferred to "leasehold property". The fixed asset additions include the final costs of this project. The significant reduction in the "Cash at bank and in hand" at the year end of £367,839 from £1,056,734 the previous year was mainly caused by the expending of capital funds previously received on this project.

Additionally, there have been two other capital grants from the ESFA of £98,511 to date for an ongoing CIF fire safety and electrical improvement project and £53,239 Urgent Capital Scheme Grant for emergency repairs to part of the school roof. As part of the latter project a loan of £30,000 was also received from the ESFA, repayable over a 10 year term.

At 31 August 2022 the net book value of fixed assets was £4,055,413. Movements to fixed assets are shown in Note 11 to the financial statements.

There has been a post Covid recovery of income from the Pre-School and Breakfast and After School Care, but PTA fundraising activities continued to be curtailed during the year. Lettings income from the new Multi Use Games Area has been a new source of revenue.

At 31 August 2022, the Academy held fund balances of £4,171,250 comprising:

- Restricted fixed asset funds £4,116,151
- Less pension deficit reserve £35,000
- Other restricted fund balances £9,313
- Unrestricted funds £80,786

Reserves Policy

The Academy's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the Academy which is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects but which is not yet spent, committed or designated.

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams. The trustees have determined that the ideal level of free reserves should be equivalent to 2 months' budgeted revenue expenditure for the forthcoming year, currently estimated at £209K, and that the minimum acceptable level is 1.5 months of budgeted revenue expenditure, currently estimated at £156K. 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 level of free reserves at the period end, after adjusting for an annual contribution to the future commitment to replace the MUGA surface, was £73,286. This is below the minimum desirable level, and the trustees recognise that increasing the reserves back to the minimum level cannot easily be achieved.

The trustees will nevertheless strive to do this, whilst continuing to make the best use of opportunities to improve the provision and facilities offered by the academy. The trustees remain confident that the transition to Primary from September 2021 has been the best means of securing the most favourable future financial outcomes.

The level of restricted funds at the period end, excluding the restricted fixed asset funds and the pension reserve, amounted to £9,313.

There is a pension fund deficit of £35,000 which means the Pension scheme share of assets are assessed to be less than its liabilities in the scheme. However, the deficit does not lead to an immediate liability and has significantly decreased from the previous year's figure of £823,000. A contribution rate to manage the liability is calculated by an independent actuary and is disclosed at Note 22.

Investment Policy

The academy holds surplus cash balances in a Lloyds Bank interest bearing current account. For the duration of the building project a further account was used to hold significant sums received in advance.

Principal Risks and Uncertainties

The academy has a comprehensive Risk Register, which is used in conjunction with regular financial reporting to monitor the operational and financial performance of the academy.

The Risk Register, covering low, medium and high level risks, is maintained at academy level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the academy and the actions being taken or still required to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system. The risk register is reviewed annually.

Outlined below is a description of the principal risk factors that may affect the academy. However, not all factors are within the academy's control and other factors besides those listed below may also adversely affect the academy.

1. Government funding

The academy has considerable reliance on continued government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority.

This risk has and will be mitigated in a number of ways:

- Conversion to Primary as part of the Schools for the Future programme of Central Bedfordshire Council;
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- Ensuring the academy is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the academy budget process.
- Maintain adequate funding of pension liabilities

The financial statements report the share of the local government pension scheme deficit on the academy's balance sheet in line with the requirements of FRS 102. The academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

2. Pupil Strategy

The academy seeks to maintain its popularity with current and prospective pupils by:

- early participation in the Schools for the Future programme of Central Bedfordshire Council and conversion to Primary.
- ensuring the academy delivers high quality education and training;
- maintaining outstanding success rates and good inspection outcomes; and
- investing in its teaching staff and resources.

This places the academy in an excellent position to attract new pupils and hence a sustainable level of funding.

3. Key person loss

In a relatively small organisation every individual is important. The loss of key persons in leadership and financial roles could have a significant impact on the academy.

This risk has been and will be mitigated in a number of ways:

- training and encouragement offered to staff to consider career progression and succession planning
- active participation by Governors in the life of the academy
- reserves policy management to allow a contingency in the budget to deal with key person loss

During the year there were changes to both the Headteacher and the Finance Manager. This was a challenging time, but the transitions were successfully managed. The Senior Leadership Team and governors will reflect on this process and what improvements could be made to mitigate this risk further in future.

4. Critical incident

The impact of a critical incident such as a fire would have a severe impact on the academy. The COVID 19 pandemic experienced during 2019/20, 2020/21 and 2021/22 also falls into this category. The Governors have taken a number of steps to mitigate this risk:

- annually reviewed insurance cover
- the preparation of a Disaster Recovery Plan
- the appointment of a governor with specific responsibility for Health and Safety, and regular Health and Safety reviews
- external advice obtained as appropriate

The measures put in place have been effective in enabling the academy to continue to function well during the pandemic.

During the year there were major problems with some of the roofing, together with associated drainage issues. These were successfully dealt with by obtaining emergency funding for urgent repairs, enabling disruption to the academy to be minimised.

Fundraising

The Academy continues to be proactive with fundraising to bring the best outcomes for both the children as well as charities. Our PTA have continued to be creative in the way they provide opportunities for families both in the school and in the community. This was very evident in our first summer fayre for 3 years which took place in June. The wider community of the village joined the school community to come together in this fundraising event. The PTA have been raising funds towards supporting the school to develop our nurture provision and the school which will be completed next academic year - 2022/2023.

Plans for Future Periods

The academy looks forward to welcoming their first Year 6 class in September as we complete our conversion to a Primary school. The academy intends to develop the primary curriculum over the next year and create a robust teaching, learning and assessment system which enables all learners to become confident and independent learners reaching their full potential. We are developing our staff expertise and have employed an Early Years specialist to lead further development of the new Early Years curriculum throughout Preschool and Reception. We have also employed an experienced Year 6 teacher to help further develop our school's expertise in teaching and learning in Upper Key Stage 2.

The new Headteacher has identified many areas to develop over the next academic year. A big focus on the curriculum has begun as well as introducing an assessment tracking system. A large financial investment has been made into phonics and providing phonetically matched reading books for the children. Further areas for development are:

- To improve the quality of education so that the teaching, learning and assessment is good or better. Planning and teaching ensure the stages of learning are secured, progressive and sequential and match the expectations of the curriculum - pupils know more, remember more and apply their knowledge and skills to their learning.
- Develop and implement a coherently planned progressive and sequentially broad, balanced and enriched Raynsford C of E Academy curriculum offer.
- Develop and implement an academy wide expectation for behaviour, ensuring consistency of approach for all.
- To introduce programme for mental health and well-being in the academy
- To further develop an Early Years environment and provision that meets the ever-changing needs of all learners, providing challenge in all areas of learning and ensures a good or better quality of education.
- Ensure the distinctive character of the academy as a church school

Funds held as Custodian Trustee on behalf of others

There are no funds held as Custodian Trustees on behalf of others.

Auditor

Insofar as the trustees are aware:

- There is no relevant 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.

The auditors, George Hay Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20th December 2022 and signed on its behalf by:

Mrs Zoe Fleming
Chair

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Governing Body has delegated the day-to-day responsibility to the Head Teacher, 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 Raynsford Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The full Governing Body has formally met eight times during the year, including two extraordinary meetings to manage the process for appointing a new Head Teacher. Due to Covid 19 restrictions most meetings have been held by Zoom. Extensive use has been made throughout the year of GovernorHub for governors to communicate with each other and with the Headteacher and other staff. The Headteacher has provided frequent detailed updates in this way and by regular telephone contact with individual governors as necessary.

A number of governors are also parents of children attending the academy and so have been able to report their experiences of the academy in action to other governors who have not been able to physically visit during much of the year.

Attendance during the period at meetings of the Governing Body, including sub-committees, was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Julie Ashwell (Head Teacher and Accounting Officer to 18.04.2022)	14	14
Mrs Lisa Webb (Interim Head Teacher and Accounting Officer from 19.04.2022 to 03.07.2022)	2	2
Mr Ed Wheatley (Head Teacher and Accounting Officer)	3	3
Mrs Mary Barker (Staff trustee)	8	11
Mr Douglas White	10	14
Mrs Zoe Fleming (Chair)	16	23
Reverend Shaun Speller	4	8
Mrs Samantha Moore (Staff trustee)	11	14
Mrs Susan Watson	16	17
Councillor Richard Wenham	12	17
Mr Jeremy Heath	3	14
Mrs Donna Newman	11	11
Mrs Catherine Smart (resigned 09.05.2022)	8	9
Mr Neil Truelove (appointed 29.11.2021)	11	12

GOVERNANCE STATEMENT (CONTINUED)

The governing body is committed to continuous review of its effectiveness.

Activities have included:

- continuing to adopt new ways of working and monitoring in response to the COVID 19 pandemic
- continued regular review of the composition of the membership and the governing body in the light of the "strong preferences" contained in the Academies Financial Handbook, in consultation with the Foundation Member
- continuous updating of skills audit of governing body and the identification of desired skills for future recruitment
- careful review of comprehensive reports from the Head Teacher of all aspects of the life of the academy, including pupil performance data

External validation of the effectiveness of governance was provided by:

- A review carried out by a Schools Resource Management Advisor in 2020, which confirmed that financial governance is sound and effective.
- the OFSTED inspection in October 2018:
- "Governors have a good understanding of the school's strengths and weaknesses. They make effective use of this knowledge to question leaders about their actions and outcomes for the school"
- "Governors use their range of skills to check all aspects of the school's work. They ensure that additional funding is used well to support the progress of disadvantaged pupils and pupils who have SEN and/or disabilities"

Following the appointment of a new permanent Head Teacher in July 2022, the governing body is commencing a comprehensive review in 2022/23 of its Scheme of Delegation, committee structure and use of link governors in order to ensure effective working. It is planned that this review will include some external validation.

The Finance, Personnel, Audit and Risk Committee is a sub-committee of the main Governing Body. It meets at least twice every term but more frequent meetings are arranged if necessary. Its main responsibilities include:

- the initial review and authorisation of the annual budget;
- the regular monitoring of monthly management accounts and actual expenditure and income against budget;
- authorising budget changes;
- ensuring annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the Charity Commission, and DfE guidance issued to academies;
- authorising orders and the award of contracts over £5,000;
- monitoring and reviewing of procedures for ensuring the effective implementation and operation of financial procedures;
- reviewing the adequacy of risk management;
- recommending the appointment or reappointment of external auditors;
- agreeing the Internal Reviewer's risk-based programme of work, receiving his termly reports and recommending any appropriate action;
- receiving reports from the external auditors and recommending appropriate action;
- liaising with and advising other governor committees on the financial aspects of matters being considered by them.
- overseeing staff recruitment and appointment procedures
- reviewing all staff related matters, including working conditions and well-being

Review of value for money

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and 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 where available.

Over the last financial period, Raynsford Church of England Academy 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 focussed on targeted improvement linked to the School Improvement Plan to ensure the school is providing a welcoming, safe learning environment for all children as well as raising academic achievement during this period of transition to becoming a primary school. The Academy continues to have a commitment to high quality training and this has been evident in working with nationally recognised educationalists such as Julie Fisher and Lekha Sharma.

Following the period of disruption over the past few years due to Covid, we have returned to the use of more formalised quantifiable data collection. School assessment judgments were verified at the end of Year 2 through local authority moderation. The outcomes of Raynsford Academy were broadly inline with National and Local Authority data. Governors and the new school leadership team have a strong commitment to continuing to raise standards in all areas across the school and develop staff knowledge and expertise through developing our school curriculum and assessments systems further in the coming academic year whilst maintaining the high levels of support for emotional and mental wellbeing needs across the school which we have seen increase of the course of the academic year.

The Academy continues to support the Initial Teacher Training (ITT) programme and this supports those who wish to become teachers whilst learning from some excellent professionals. One of the teachers trained at our school over this academic year, has secured a teaching post within our Academy enabling us to develop teachers and grow our workforce for the future as we continue to expand into a full Primary school. We have also been supporting an ECT teacher this academic year in the first year of their training, providing mentoring and continuous professional development through our partnership working with Best Practice Network and the Chiltern Learning Trust. Both the ECT and their mentor have embarked on a structured programme of development across the academic year.

The Academy has internal controls in place to ensure strict financial procedures are followed. An Internal Reviewer is appointed to make independent checks. The Headteacher receives monthly budget updates which are analysed to identify areas of overspend and underspend. In addition to this, reports are shared with both the Finance Committee and FGB.

There is a strong financial expertise within this committee as well as a highly skilled finance manager. Regular monitoring ensures the best use of resources and prevents waste. Bank balances are carefully monitored. The Academy continues to use the staff absence insurance to ensure it has adequate cover to manage risks.

Governance both within the Finance Committee and the Full Governors is very strong and provides great support to the Head Teacher as well as challenge of purchases and all contracts and services.

The Headteacher and staff will continue to apply for bids and grants to improve the condition of the building further and develop the Academy in the desire to provide the best possible resources and opportunities for all the children in our care, leading to better outcomes.

Most recently, the Academy was successful with a bid for all the electrical and fire alarm wiring system to be replaced with a more cost effective, energy saving system put in. We were unsuccessful at a second roof bid to replace the remaining part of the original building roof, this bid will be resubmitted next academic year.

The purpose of the system of internal control

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

Capacity to handle risk

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

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 Governing Body;
- regular reviews by the Finance, Personnel, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Mr Douglas White, a trustee, as Internal Reviewer (IR) to carry out a programme of internal checks.

The IR'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:

- confirming the receipt of correct grant income and the accuracy of pupil numbers on which they are based
- review of procedures and controls over payroll and appropriate tests of transactions
- review of financial impact of the first year of transition to Primary, including the new building costs and the cashflow forecasts
- review of any remedial actions in response to reports from the external auditor

The risk and control framework (continued)

On a termly basis, the IR reports to the Finance, Personnel, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. The IR has delivered the programme of work as planned, albeit once again not in the usual time frame due to restrictions on visiting the academy, and no material control issues have arisen.

Review of effectiveness

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

- the work of the Internal Reviewer;
- 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, Personnel, Audit and Risk Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 20th December 2022 and signed on its behalf by:

Mrs Zoe Fleming
Chair of Trustees

Mr Ed Wheatley
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Raynsford Church of England Academy I have considered my responsibility to notify the Academy 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, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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

Mr Ed Wheatley
Accounting Officer
Date: 20th December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 20th December 2022 and signed on its behalf by:

Mrs Zoe Fleming
Chair

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RAYNSFORD CHURCH OF ENGLAND ACADEMY

Opinion

We have audited the financial statements of Raynsford Church of England Academy (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF RAYNSFORD CHURCH OF ENGLAND ACADEMY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

1. The nature of the industry and sector, control environment and business performance
2. The requirements of the Trust's funding agreement with the Secretary of State for Education, the relevant Academies Financial Handbook (AFH) and the Academies Accounts Direction (AAD).
3. Enquiries with management and those charged with Governance about their own identification and assessment of the risks of irregularities.
4. The matters discussed among the audit team regarding how and where fraud might occur and fraud indicators.
5. The experience and expertise, in the specialised Academy sector, of the senior statutory auditor and the engagement team and whether they have appropriate competence and capabilities to properly identify, assess and respond to risks.

As a result of these procedures, we identified the greatest potential for fraud in terms of misstatements in the financial statements was in relation to spurious or inaccurate claims for grants. The risk of management override of systems and controls was also identified as significant. In common with all audits under ISA's (UK), we are required to perform specific procedures to respond to the risk of management override. The assessment of the risk of fraud in terms of misappropriation of assets highlighted fraudulent payments as a focus area.

In considering the legal and regulatory framework within which the company operates, we focused on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. Key laws and regulations considered include the UK Companies Act, the Charities SORP, the AFH and the AAD as well as those associated with other sources of funding.

We also considered those laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, these include Health & Safety and Safeguarding guidance for schools.

Audit response to risks identified:

Testing was undertaken in order to confirm the existence of qualifying conditions for relevant grants and funding. This included, on a sample basis, interrogation of core records, enquiries of management and those charged with Governance and corroboration to board and committee meeting minutes. Expenditure was reviewed to confirm that it complied with any restrictive terms and conditions stated in the corresponding funding agreements.

In order to gain assurance in respect of the management override risks identified we assessed and tested the operating effectiveness of systems and controls and we incorporated testing of manual journal entries, both at the period end and throughout the period, into our audit approach.

To cover the assessed risks in relation to fraudulent payments, we ensure that transactions are conducted in line with the company's authority matrix, together with a review of expenses in the profit and loss to ensure that they are genuine business expenses. We also perform analytical procedures to identify any unusual or unexpected relationship that may indicate risks of material misstatement due to fraud, these procedures also include benchmarking and variance analysis.

Our testing of compliance with the funding agreement, AFH and AAD was heavily interlinked with our procedures and the work undertaken in our review on regularity as reported on pages 25 and 26.

We remained alert to any indications of fraud or non-compliance throughout the entire audit process.

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

Use of our report

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

Colin Airey FCCA (Senior Statutory Auditor)
for and on behalf of
George Hay Partnership LLP
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 21st December 2022

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

In accordance with the terms of our engagement letter dated 21 October 2021 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 Raynsford Church of England Academy during the year 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 Raynsford Church of England Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Raynsford Church of England Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Raynsford Church of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Raynsford Church of England Academy's funding agreement with the Secretary of State for Education dated 27 July 2012 and the Academies Financial 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 year 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's income and expenditure.

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

Conclusion

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

George Hay Partnership LLP
Chartered Accountants and Statutory Auditor
Brigham House
93 House Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 21st December 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:						
Donations and capital grants	2	**7,090**	**33**	**340,233**	**347,356**	*1,921,254*
Other trading activities	4	**75,931**	**-**	**-**	**75,931**	*44,207*
Investments	5	**38**	**-**	**-**	**38**	*54*
Charitable activities: Funding for the Trust's Educational operations	3	**-**	**1,002,574**	**-**	**1,002,574**	*895,870*
Total income		**83,059**	**1,002,607**	**340,233**	**1,425,899**	*2,861,385*
Expenditure on:						
Raising funds	6	**3,912**	**-**	**-**	**3,912**	*4,899*
Charitable activities: Academy trust educational operations	7	**45,374**	**1,198,067**	**92,069**	**1,335,510**	*1,079,198*
Total expenditure		**49,286**	**1,198,067**	**92,069**	**1,339,422**	*1,084,097*
Net income/(expenditure)		**33,773**	**(195,460)**	**248,164**	**86,477**	*1,777,288*
Transfers between funds	16	**(60,957)**	**51,479**	**9,478**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**(27,184)**	**(143,981)**	**257,642**	**86,477**	*1,777,288*
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	22	**-**	**922,000**	**-**	**922,000**	*(120,000)*
Net movement in funds		**(27,184)**	**778,019**	**257,642**	**1,008,477**	*1,657,288*
Reconciliation of funds:						
Total funds brought forward		**107,970**	**(803,706)**	**3,858,509**	**3,162,773**	*1,505,485*
Net movement in funds		**(27,184)**	**778,019**	**257,642**	**1,008,477**	*1,657,288*
Total funds carried forward		**80,786**	**(25,687)**	**4,116,151**	**4,171,250**	*3,162,773*

RAYNSFORD CHURCH OF ENGLAND ACADEMY

(A Company Limited by Guarantee)
REGISTERED NUMBER: 08287618

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Tangible assets	11		**4,055,413**		*3,324,065*
			4,055,413		*3,324,065*
Current assets					
Stocks	12	**5,917**		*3,429*	
Debtors	13	**151,127**		*29,490*	
Cash at bank and in hand		**367,839**		*1,056,734*	
		524,883		*1,089,653*	
Creditors: amounts falling due within one year	14	**(347,398)**		*(427,945)*	
Net current assets			**177,485**		*661,708*
Total assets less current liabilities			**4,232,898**		*3,985,773*
Creditors: amounts falling due after more than one year	15		**(26,648)**		-
Net assets excluding pension liability			**4,206,250**		*3,985,773*
Defined benefit pension scheme liability	22		**(35,000)**		*(823,000)*
Total net assets			**4,171,250**		*3,162,773*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	16	**4,116,151**		*3,858,509*	
Restricted income funds	16	**9,313**		*19,294*	
Restricted funds excluding pension liability	16	**4,125,464**		*3,877,803*	
Pension reserve	16	**(35,000)**		*(823,000)*	
Total restricted funds	16		**4,090,464**		*3,054,803*
Unrestricted income funds	16		**80,786**		*107,970*
Total funds			**4,171,250**		*3,162,773*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 27 to 55 were approved by the Trustees, and authorised for issue on 20th December 2022 and are signed on their behalf, by:

Mrs Zoe Fleming
Chair of Trustees

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	**(205,749)**	*365,860*
Cash flows from investing activities	19	**(483,146)**	*527,116*
Change in cash and cash equivalents in the year		**(688,895)**	*892,976*
Cash and cash equivalents at the beginning of the year		**1,056,734**	*163,758*
Cash and cash equivalents at the end of the year	20,21	**367,839**	*1,056,734*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Raynsford Church of England Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

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

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

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

1. Accounting policies (continued)

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

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

1.4 Expenditure

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% on straight line
Furniture and equipment	- 10% and 25% on straight line
Computer equipment	- 25% and 33% on straight line

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

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Liabilities

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

1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

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.

1.15 Fund accounting

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

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

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

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

1. Accounting policies (continued)

1.16 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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.

2. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Donations	1,177	33	-	**1,210**	*10,004*
Capital Grants	-	-	340,233	**340,233**	*1,910,950*
School Trip Income	5,913	-	-	**5,913**	*300*
	7,090	33	340,233	**347,356**	*1,921,254*
Total 2021	*9,830*	*474*	*1,910,950*	*1,921,254*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3. Funding for the Academy's funding for the academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
DfE/ESFA grants				
General Annual Grant (GAG)	-	**731,390**	**731,390**	*603,796*
Other DfE/ESFA grants	-			
UIFSM	-	**36,373**	**36,373**	*37,987*
Pupil Premium	-	**19,354**	**19,354**	*15,967*
Teachers Pay Grant	-	**7,840**	**7,840**	*34,253*
PE Sports Funding	-	**17,200**	**17,200**	*17,200*
Supplementary Grant	-	**9,313**	**9,313**	*-*
Other DfE Group Grants	-	**5,197**	**5,197**	*1,500*
	-	**826,667**	**826,667**	*710,703*
Other government grants				
Local authority grants	-	**175,907**	**175,907**	*164,476*
	-	**175,907**	**175,907**	*164,476*
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	-	*11,920*
Other DfE/ESFA COVID-19 funding	-	-	-	*1,164*
	-	**-**	**-**	*13,084*
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	*2,607*
Other COVID-19 funding	-	-	-	*5,000*
	-	**-**	**-**	*7,607*
	-	**1,002,574**	**1,002,574**	*895,870*
Total 2021	*-*	*895,870*	*895,870*	

4. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Lettings Income	14,010	**14,010**	*-*
Preschool Income	30,628	**30,628**	*26,404*
Sale of goods	4,067	**4,067**	*5,031*
Other income	27,226	**27,226**	*12,772*
	75,931	**75,931**	*44,207*
Total 2021	*44,207*	*44,207*	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Bank interest and other similar income	38	**38**	*54*
Total 2021	*54*	*54*	

6. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	*Total 2021 £*
Expenditure on fundraising trading activities:					
Direct costs	-	-	3,912	**3,912**	*4,899*
Funding for the Academy's educational operations:					
Direct costs	823,808	92,069	91,650	**1,007,527**	*800,465*
Allocated support costs	176,059	38,976	112,948	**327,983**	*278,733*
	999,867	131,045	208,510	**1,339,422**	*1,084,097*
Total 2021	*874,691*	*69,201*	*140,205*	*1,084,097*	

Net income/(expenditure)

This is stated after charging:

	2022 £	*2021 £*
Operating lease rentals	**652**	*567*
Depreciation of tangible fixed assets	**92,069**	*44,587*
Fees paid to auditors for:		
- audit	**7,250**	*7,400*
- other services	**750**	*740*

7. Charitable activities

Direct Costs – Educational Operations

	Total funds 2022	*Total funds 2021*
	£	*£*
Wages and salaries	**562,002**	*509,205*
National insurance	**45,011**	*33,177*
Pension cost	**216,795**	*173,520*
Depreciation	**92,069**	*44,587*
Net interest cost on pension scheme	**9,186**	*6,089*
Educational Supplies	**31,381**	*15,003*
Technology Cost	**5,441**	*7,627*
Staff Development	**9,452**	*7,316*
Provision for clawback of unspent funds	**31,222**	-
Other Costs	**4,968**	*3,941*
	1,007,527	*800,465*

Support costs – Educational Operations

	£	*£*
Wages and salaries	**111,564**	*105,565*
National Insurance	**6,108**	*4,714*
Pension cost	**58,387**	*48,510*
Net interest cost on pension scheme	**3,814**	*2,910*
Technology Costs	**10,635**	*9,295*
Maintenance of premises and equipment	**38,976**	*24,614*
Cleaning	**9,518**	*10,712*
Rent and rates	**8,895**	*5,995*
Energy costs	**15,190**	*10,719*
Insurance	**7,763**	*6,508*
Security	**1,223**	*654*
Transport	**17**	*91*
Telephone, postage and stationery	**2,467**	*2,332*
Catering	**32,190**	*28,418*
Other costs	**2,275**	*1,883*
Bank interest and charges	**532**	*447*
Auditors' remuneration	**7,250**	*7,400*
Auditors' non audit costs	**750**	*740*
Legal & professional fees	**4,903**	*2,720*
Personnel fees	**4,825**	*4,033*
Trustee expenses	**701**	*473*
	327,983	*278,733*
	1,335,510	*1,079,198*

8. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	**673,566**	*614,770*
Social security costs	**51,119**	*37,891*
Pension costs	**275,182**	*222,030*
	999,867	*874,691*

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	**8**	*8*
Admin and support	**32**	*29*
Management	**1**	*1*
	41	*38*

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	**-**	*1*

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £190,120 *(2021 £227,221)*.

9. Trustees' remuneration and expenses

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

		2022	*2021*
		£	*£*
Mrs Julie Ashwell (resigned 18 April 2022)	Remuneration	**40,000 - 45,000**	*65,000 - 70,000*
	Pension contributions paid	**10,000 - 15,000**	*15,000 - 20,000*
Mrs Mary Barker	Remuneration	**35,000 - 40,000**	*30,000 - 35,000*
	Pension contributions paid	**0 - 5,000**	*5,000 - 10,000*
Mrs Samantha Moore	Remuneration	**15,000 - 20,000**	*15,000 - 20,000*
	Pension contributions paid	**0 - 5,000**	*0 - 5,000*
Mr Edward Wheatley, Head Teacher and	Remuneration	**5,000 - 10,000**	- -
Accounting Office (appointed 4 July 2022)	Pension contributions paid	**0 - 5,000**	- -

During the year ended 31 August 2022, expenses totalling £701 were incurred on behalf of the trustees *(2021 - £*473).

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. The 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. Tangible fixed assets

	Leasehold property £	Assets under construction £	Furniture and fixtures £	Computer Equipment £	Total £
Cost or valuation					
At 1 September 2021	**2,172,662**	**1,378,962**	**102,492**	**58,517**	**3,712,633**
Additions	**776,603**	**-**	**27,190**	**19,624**	**823,417**
Transfer	**1,378,962**	**(1,378,962)**	**-**	**-**	**-**
At 31 August 2022	**4,328,227**	**-**	**129,682**	**78,141**	**4,536,050**
Depreciation					
At 1 September 2021	**253,033**	**-**	**80,477**	**55,058**	**388,568**
Charge for the year	**75,981**	**-**	**8,702**	**7,386**	**92,069**
At 31 August 2022	**329,014**	**-**	**89,179**	**62,444**	**480,637**
Net book value					
At 31 August 2022	**3,999,213**	**-**	**40,503**	**15,697**	**4,055,413**
At 31 August 2021	*1,919,629*	*1,378,962*	*22,015*	*3,459*	*3,324,065*

12. Stocks

	2022 £	*2021 £*
Finished goods and goods for resale	**5,917**	*3,429*

13. Debtors

	2022	2021
	£	£
Trade debtors	**2,180**	*300*
Other debtors	**7,708**	*1,063*
Prepayments and accrued income	**27,275**	*14,496*
Grants receivable	**113,964**	*13,631*
	151,127	*29,490*

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**43,281**	*6,272*
Other taxation and social security	**12,484**	*11,247*
Other creditors	**271,155**	*387,060*
Accruals and deferred income	**20,478**	*23,366*
	347,398	*427,945*

	2022	2021
	£	£
Deferred income		
Deferred income at 1 September 2021	**2,223**	*6,631*
Resources deferred during the year	**247**	*2,223*
Amounts released from previous periods	**(2,223)**	*(6,631)*

The provision for deferred income relates to the proportion of the Academy rates grant which relates to the year ended 31 August 2022; and extended school hours fees for the Autumn term received from parents in advance.

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

	2022	2021
	£	£
ESFA Loan	**26,648**	-

16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	**107,970**	**83,059**	**(49,286)**	**(60,957)**	**-**	**80,786**
Restricted general funds						
GAG	**-**	**731,390**	**(755,324)**	**23,934**	**-**	**-**
UIFSM	**-**	**36,373**	**(36,373)**	**-**	**-**	**-**
Pupil Premium	**-**	**19,354**	**(21,084)**	**1,730**	**-**	**-**
PE Sports Funding	**19,294**	**17,200**	**(36,494)**	**-**	**-**	**-**
Teachers Pay Grant	**-**	**7,840**	**(7,840)**	**-**	**-**	**-**
Supplementary Grant	**-**	**9,313**	**-**	**-**	**-**	**9,313**
Other DfE Group Grants	**-**	**5,197**	**(5,197)**	**-**	**-**	**-**
Local Government Grant	**-**	**175,907**	**(201,722)**	**25,815**	**-**	**-**
Other Grants/Donations	**-**	**33**	**(33)**	**-**	**-**	**-**
Pension reserve	**(823,000)**	**-**	**(134,000)**	**-**	**922,000**	**(35,000)**
	(803,706)	**1,002,607**	**(1,198,067)**	**51,479**	**922,000**	**(25,687)**
Restricted fixed asset funds						
Devolved Formula Capital Grant	**97,927**	**6,007**	**(6,145)**	**-**	**-**	**97,789**
GAG	**43,724**	**-**	**(1,828)**	**9,478**	**-**	**51,374**
Other Income	**1,811,833**	**3,500**	**(33,468)**	**-**	**-**	**1,781,865**
Schools for the future	**1,905,025**	**178,975**	**(47,855)**	**-**	**-**	**2,036,145**
Other ESFA Income	**-**	**151,751**	**(2,773)**	**-**	**-**	**148,978**
	3,858,509	**340,233**	**(92,069)**	**9,478**	**-**	**4,116,151**
Total Restricted funds	**3,054,803**	**1,342,840**	**(1,290,136)**	**60,957**	**922,000**	**4,090,464**
Total funds	**3,162,773**	**1,425,899**	**(1,339,422)**	**-**	**922,000**	**4,171,250**

16. Statement of funds (continued)

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

The General Annual Grant (GAG) funding is provided by the ESFA and must be used for the normal running costs of the Academy and for the Trust's primary charitable activity.

The PE and Sport Premium funding is granted to the school for the purpose of providing additional physical education and activities for all students at the school. Amounts were expended on funding pupils' participation in sports clubs. Under the terms of the grant, any funds unspent by the end of July 2022 are to be recovered by the ESFA. The Academy had unspent funds of £31,222, adequate provision has been made in these accounts for the recovery in this regard.

UIFSM was received in the year to support the provision of free school meals offered to all infant (reception to year 2) pupils. All of the funding received was expended in the year in accordance with the purposes for which the grant was intended.

The Pupil Premium funding received in the year is to support the education of pupils from a disadvantaged background, as the school sees appropriate. The majority of funds were expended on the staffing to provide support to the relevant pupils in one to one and small group situation. Funds were also used to contribute towards the costs of participation of disadvantaged pupils in various extra curricular activities and other relevant support expenditure. All of the funding received was expended in the period and in accordance with the purpose for which the grant was intended.

During the year the academy received £9,313 in relation to Supplementary Grant to provide support for the costs of the Health and Social Care Levy and wider costs, this has been carried forward in full and will be expended in the 2023 financial year.

Local Government Grants includes £107,723 received in respect of preschool funding. The funding is granted to the Academy for the provision of care and education for pupils aged 2 to 4. All of the funding received was expended in the period in accordance with the purposes for which the grant was intended, including the staffing costs of the nursery and other related resources required.

Also included within Local Government Grants is funding provided to support pupils with Statements of Special Educational Needs. The amount of £64,040 received in the year has been wholly expended in the period on the provision of extra and specialist staffing and various additional resources to benefit the pupils in accordance with the restrictions upon the funding.

Within restricted Fixed Asset Funds, DfE/ESFA Capital Grants includes the devolved formula capital grant from the ESFA of £6,007, which was expended on a canopy over the KS1 block, this expenditure has been capitalised.

The academy also received funding in the year to the total of £178,975 from Local Government in relation to a Schools for the Future project. This grant is to be expended on a new school building to increase the academy capacity as it converts to a Primary school. The school building was bought into use from 1st September 2021.

The academy received funding totalling £53,239 from the ESFA in relation to an Urgent Capital Support Scheme Grant for emergency repairs to part of the school roof. This was expended in full in the year.

16. Statement of funds (continued)

The academy also successfully applied for a CIF grant from the ESFA for fire safety and electrical improvement. During the year £98,511 was received and £23,508 expended. The expenditure was capitalised. The work will be completed during the 2023 financial year.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

Comparative information in respect of the preceding year is as follows

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2021* £
Unrestricted funds						
General Funds - all funds	*120,431*	*54,091*	*(36,378)*	*(30,174)*	*-*	*107,970*
Restricted general funds						
GAG	*-*	*603,796*	*(631,210)*	*27,414*	*-*	*-*
UIFSM	*-*	*37,987*	*(37,987)*	*-*	*-*	*-*
Pupil Premium	*-*	*15,967*	*(16,451)*	*484*	*-*	*-*
PE Sports Funding	*4,908*	*17,200*	*(2,814)*	*-*	*-*	*19,294*
Teachers Pay Grant	*-*	*34,253*	*(34,253)*	*-*	*-*	*-*
Catch-up Premium	*-*	*11,920*	*(11,920)*	*-*	*-*	*-*
Other DfE Group Grants	*-*	*1,500*	*(1,500)*	*-*	*-*	*-*
Other DfE/ESFA COVID-19 funding	*-*	*1,164*	*(1,164)*	*-*	*-*	*-*
Other COVID-19 funding	*-*	*5,000*	*(5,000)*	*-*	*-*	*-*
Coronavirus Job Retention Scheme grant	*-*	*2,607*	*(2,607)*	*-*	*-*	*-*
Local Government Grants	*-*	*164,476*	*(166,752)*	*2,276*	*-*	*-*
Other Grants/Donations	*-*	*474*	*(474)*	*-*	*-*	*-*
Pension reserve	*(612,000)*	*-*	*(91,000)*	*-*	*(120,000)*	*(823,000)*
	(607,092)	*896,344*	*(1,003,132)*	*30,174*	*(120,000)*	*(803,706)*

16. Statement of funds (continued)

Restricted fixed asset funds						
Devolved Formula Capital Grant	*97,848*	*5,925*	*(5,846)*	*-*	*-*	*97,927*
GAG	*46,491*	*-*	*(2,767)*	*-*	*-*	*43,724*
Other Income	*1,847,807*	*-*	*(35,974)*	*-*	*-*	*1,811,833*
Schools for the future	*-*	*1,905,025*	*-*	*-*	*-*	*1,905,025*
	1,992,146	*1,910,950*	*(44,587)*	*-*	*-*	*3,858,509*
Total Restricted funds	*1,385,054*	*2,807,294*	*(1,047,719)*	*30,174*	*(120,000)*	*3,054,803*
Total funds	*1,505,485*	*2,861,385*	*(1,084,097)*	*-*	*(120,000)*	*3,162,773*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	4,055,413	**4,055,413**
Current assets	80,786	132,203	311,894	**524,883**
Creditors due within one year	-	(122,890)	(224,508)	**(347,398)**
Creditors due in more than one year	-	-	(26,648)	**(26,648)**
Provisions for liabilities and charges	-	(35,000)	-	**(35,000)**
Total	80,786	(25,687)	4,116,151	**4,171,250**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Restricted fixed asset funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	-	-	*3,324,065*	*3,324,065*
Current assets	*107,970*	*76,505*	*905,178*	*1,089,653*
Creditors due within one year	-	*(57,211)*	*(370,734)*	*(427,945)*
Provisions for liabilities and charges	-	*(823,000)*	-	*(823,000)*
Total	*107,970*	*(803,706)*	*3,858,509*	*3,162,773*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	**86,477**	*1,777,288*
Adjustments for:		
Depreciation	**92,069**	*44,587*
Capital grants from DfE and other capital income	**(340,233)**	*(1,910,950)*
Interest receivable	**(38)**	*(54)*
Defined benefit pension scheme cost less contributions payable	**121,000**	*82,000*
Defined benefit pension scheme finance cost	**13,000**	*9,000*
(Increase)/decrease in stocks	**(2,488)**	*764*
Increase in debtors	**(121,637)**	*(3,716)*
(Decrease)/increase in creditors	**(53,899)**	*366,941*
Net cash (used in)/provided by operating activities	**(205,749)**	*365,860*

19. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	**38**	*54*
Purchase of tangible fixed assets	**(823,417)**	*(1,383,888)*
Capital grants from DfE Group	**6,007**	*5,925*
Capital funding received from sponsors and others	**334,226**	*1,905,025*
Net cash (used in)/provided by investing activities	**(483,146)**	*527,116*

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	**367,839**	*1,056,734*
Total cash and cash equivalents	**367,839**	*1,056,734*

21. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	1,056,734	(688,895)	367,839
Loans falling due within one year	-	3,352	3,352
Loans falling due after more than one year	-	26,648	26,648
Total	1,056,734	658,895	397,839

22. Pension commitments

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

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

Contributions amounting to £18,348 were payable to the schemes at 31 August 2022 *(2021 - £16,327)* and are included within creditors.

Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £75,012 *(2021 - £70,140)*.

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £98,000 *(2021 - £86,000)*, of which employer's contributions totalled £79,000 *(2021 - £69,000)* and employees' contributions totalled £ 19,000 *(2021 - £17,000)*. The agreed contribution rates for future years are 23.3% for employers and between 5.5% and 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

22. Pension commitments (continued)

Principal actuarial assumptions

	2022	*2021*
	%	*%*
Rate of increase in salaries	**3.90**	*3.90*
Rate of increase for pensions in payment/inflation	**2.90**	*2.90*
Discount rate for scheme liabilities	**4.25**	*1.65*
Inflation assumption (CPI)	**2.70**	*2.60*
Commutation of pensions to lump sums	**50.00**	*50.00*

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

	2022	*2021*
	Years	*Years*
Retiring today		
Males	**22.0**	*21.9*
Females	**24.4**	*24.3*
Retiring in 20 years		
Males	**22.9**	*22.9*
Females	**26.1**	*26.0*

Sensitivity analysis

	2022	*2021*
	£000	*£000*
Discount rate +0.1%	**86,000**	*170,000*
Discount rate -0.1%	**92,000**	*179,000*
Mortality assumption - 1 year increase	**92,000**	*182,000*
Mortality assumption - 1 year decrease	**86,000**	*167,000*
CPI rate +0.1%	**92,000**	*179,000*
CPI rate -0.1%	**86,000**	*169,000*

22. Pension commitments (continued)

Share of scheme assets

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

	2022	*2021*
	£	*£*
Equities	**615,000**	*657,000*
Corporate bonds	**233,000**	*176,000*
Property	**142,000**	*88,000*
Cash and other liquid assets	**37,000**	*21,000*
Total market value of assets	**1,027,000**	*942,000*

The actual return on scheme assets was (£4,000) *(2021 - £93,000)*.

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

	2022	*2021*
	£	*£*
Current service cost	**(199,000)**	*(150,000)*
Employer Contribution	**79,000**	*69,000*
Interest income	**16,000**	*13,000*
Interest cost	**(29,000)**	*(22,000)*
Administrative expenses	**(1,000)**	*(1,000)*
Total amount recognised in the Statement of Financial Activities	**(134,000)**	*(91,000)*

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

	2022	*2021*
	£	*£*
At 1 September 2021	**1,765,000**	*1,376,000*
Current service cost	**199,000**	*150,000*
Interest cost	**29,000**	*22,000*
Employee contributions	**19,000**	*17,000*
Actuarial (gains)/losses	**(942,000)**	*200,000*
Estimated benefits paid net of transfers in	**(8,000)**	-
At 31 August 2022	**1,062,000**	*1,765,000*

22. Pension commitments (continued)

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

	2022	*2021*
	£	*£*
At 1 September 2021	**942,000**	*764,000*
Interest income	**16,000**	*13,000*
Actuarial (losses)/gains	**(20,000)**	*80,000*
Employer contributions	**79,000**	*69,000*
Employee contributions	**19,000**	*17,000*
Administration expenses	**(1,000)**	*(1,000)*
Estimated benefits paid net of transfers in	**(8,000)**	-
At 31 August 2022	**1,027,000**	*942,000*

23. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	*2021*
	£	*£*
Not later than 1 year	**652**	*489*
Later than 1 year and not later than 5 years	**1,631**	*2,121*
	2,283	*2,610*

24. Members' liability

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

25. Related party transactions

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