

Company Registration Number: 07686371 (England & Wales)

THE ROBERT DRAKE PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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THE ROBERT DRAKE PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr S Ashley (appointed 27 January 2022) Mrs C Crisp (appointed 16 March 2022) Mr W Dick (resigned 6 December 2021) Mrs D Ford Mrs S Gall Mr M Vaughan
Trustees	Mr J Jackson, Chair of Trustees ¹ Mr S Ashley (resigned 6 December 2021) ¹ Mrs C Barrett ³ Mr S Chaplin (appointed 29 September 2021) ^{1,2,3} Mrs P Coe ^{1,2,3} Mr M Ford ^{1,2} Mr B King ² Mrs E Foster ^{2,3} Mr B King (appointed 9 December 2021) ² Mrs N Jackson ³ Mrs N Koekemoer (appointed 10 November 2021) ³ Mr S Marris (resigned 22 September 2021) ^{1,2} Miss C Redpath, Head Teacher ^{1,2,3} Mr M Vaughan ²
	¹ Member of the Finance, Premises, Audit & Risk Committee ² Member of the Personnel & Admissions Committee ³ Member of the Curriculum & Pupil Committee
Company registered number	07686371
Company name	The Robert Drake Primary School
Principal and registered office	Church Road Benfleet Essex SS7 3HT
Company secretary	Mrs H Towns
Accounting Officer	Miss C Redpath
Senior management team	Miss C Redpath, Headteacher Mrs P Coe, Deputy Headteacher Mrs N Jackson (appointed 1 September 2021), KS1 Co-Ordinator Mrs L Rawling, Upper KS 2 Co-Ordinator Mr K Smith, Lower KS 2 Co-Ordinator Mrs H Towns, Finance Officer Miss C Lord, Finance Officer Mr D Chaplin (appointed 1 September 2021), Lower KS 2 Co-Ordinator Mr J Archer (appointed 19 October 2021), Acting Headteacher

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors MWS
Chartered Accountants
Registered Auditors
Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Bankers Lloyds Bank
PO Box 1000
BX1 2HJ

Solicitors Stone King
13 Queen Square
Bath
BA1 1LT

THE ROBERT DRAKE PRIMARY SCHOOL
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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 Robert Drake Primary School (the academy) from 1st September 2021 to 31 August 2022. The annual report serves the purpose of both a trustees' report, and a directors' report under company law. The Trust operates an academy for pupils aged 4 – 11 serving a catchment area within the borough of Castle Point. It has a pupil capacity of 315 and was fully subscribed in the school census on 20th January 2022.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity.

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

The Trustees of The Robert Drake Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company operates as The Robert Drake Primary School.

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

b. Members' liability

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

c. Trustees' indemnities

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

d. Method of recruitment and appointment or election of Trustees

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the Academy Trust who will decide the successful candidate.

If a Parent Governor vacancy becomes available then information is circulated to all school parent/carers. Prospective Governors can then be nominated and seconded. If more than one applicant applies, voting papers are sent out. Staff Governor elections follow a similar procedure.

The Chair and Vice-Chair are elected to the position annually, as are the Chairs of Sub-Committees.

**THE ROBERT DRAKE PRIMARY SCHOOL
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The school provides all new governors with a comprehensive induction package to ensure that they understand the role and responsibilities of being a school governor.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the Academy. The Academy purchases training from registered providers including the scheme run by the Local Authority.

f. Organisational structure

The Robert Drake Primary School is governed by the Governing Body and is constituted under a Memorandum of Association and Articles of Association.

The Governing Body is responsible for the strategic management of the school; deciding and setting key aspects such as the strategic direction, annual budgets, senior staff appointments, policy development and changes and ensuring compliance with legal requirements.

The Headteacher is the Accounting Officer and is supported by the Senior Leadership Team. The Governing Body has delegated the day to day running of the Academy to the Headteacher and while it has retained responsibility for certain aspects of governance, the majority of roles and responsibilities are delegated to the committees, as defined in the school's Standing Orders.

There are three main committees, each with their own terms of reference:

- Finance, Premises, Audit and Risk
- Personnel and Admissions
- Curriculum & Pupil

There are additional Sub Committees that convene as and when required i.e.

- Pay Review
- Pay Appeals
- Discipline

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

The arrangements for setting the pay and remuneration of the academy's key management personnel is defined in the academy's Financial Regulations and is within the framework set out in the academy's Pay Policy. Consideration is given to current legislation, National Standards of Excellence, national and local pay agreements, local recruitment situations and independent consultancy advice.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

Our overall aim is to provide a stimulating environment which enables all children to enjoy learning and reach their individual potential.

Our general aims in relation to learning are:

- to provide a broad, balanced, relevant, stimulating and differentiated curriculum which is accessible to all children
- to support each pupil in reaching his/her individual potential
- to enable all children to progress by the use of suitable and flexible structured activities
- to encourage a high level of concentration through the provision of purposeful activities in an atmosphere of quiet calm
- to achieve high standards of work and behaviour through building good relationships and developing a sense of responsibility
- to encourage mutual respect and trust between adults and children
- to create a welcoming atmosphere
- to encourage parents/carers to take an active part in their child's education both at home and school
- to increase an awareness of, and sensitivity towards others
- to liaise effectively with pre school groups and secondary schools, paying particular attention to continuity of the curriculum and progress of each pupil

The school is committed to safeguarding and promoting the welfare of children and expects all staff and volunteers to share this commitment.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Objectives and activities (continued)

b. Objectives, strategies and activities

The School Development Plan has been tailored specifically to meet the overall objects and aims of the school, as outlined above. It is a live document, constantly reviewed and the key priorities updated. It covers all aspects of achievements and standards across the curriculum; pupils progress, pupils health, behaviour and wellbeing; staff and management; premises and resources; community and promotion; and finance. Governors are updated regularly throughout the year.

In terms of the curriculum, strategies are in place for the following:

- developing remote learning capacity
- development of the curriculum
- the development of lunchtimes – to improve pupil play, behaviour and staff organisation, ensuring pupils are kept safe in line with Covid rules
- improving reading - in particular, developing reading fluency
- to monitor pupils' books regularly to review standards of presentation, handwriting and spelling
- to monitor the impact of interventions across the school
- to promote speaking and listening activities in maths
- monitoring the impact of Sport Premium
- development of consistent behaviour management
- to effectively monitor provision and progress for all pupils with special educational needs
- monitoring pupil premium pupils, particularly with a view to improving attendance
- development of the foundation subjects, particularly for most able pupils
- development of opportunities for writing in EYFS

Training and support are in place for Subject Managers to assist with analysis of Data and Performance Management.

In terms of Premises and Resources:

Funding was secured in 2020 to provide the following:

- electrical & fire safety improvements
- heating distribution replacement

These projects were delayed due to the global pandemic (COVID19). Work commenced in April 2021 and the projects were completed in December 2021.

Strategies are in place to secure funding for:

- drainage improvements and associated works
- window replacement and associated works

c. Public benefit

The key public benefit delivered by this Academy is the provision of high-quality education for boys and girls between the ages of 4 and 11 in Thundersley and the surrounding area, with due regard for equality of opportunity. The Academy also offers a wide range of extra curricular activities, after school clubs and educational visits to enhance our educational provision.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Key performance indicators

(i) Financial Indicators

Key financial performance indicators are monitored by the governing body to ensure the financial position for income and expenditure remains sufficient to fund future needs. Maintaining full pupil capacity across the school secures maximum, regular pupil funding, which is integral for forward planning.

The governing body makes use of 'benchmarking' data and statistical data analysis. Comparison is between local schools and similar funded schools across the country. Performance measures are largely educational and pastoral, and these are detailed within our objectives, strategies and activities.

Continual analysis of this data helps to make informed judgments regarding short and long-term planning, goals and efficiencies.

The table below details some examples:

Category	2021/2022	2020/2021	
Age Range	4-11	4-11	
NOR	315	316	The school is at full capacity with 315 pupils.
Average Pupil Teacher Ratio	25.0	24.7	An additional teacher was employed on a part-time basis in 2020/2021 for one year.
Teaching staff % of total expenditure	56.1	54.6	The % has risen due the need to use additional supply teachers to cover long-term staff absences.
Support staff % of total expenditure	23.4	29.3	The expenditure is below the median average for our comparator schools.
ICT Learning Resources % of total expenditure	0.2	0.2	The school received additional chrome books from the DfE due to the pandemic.

(ii) Academic Performance

The school monitors the progress of pupils, classes and year groups very closely, using several sources of comparative data to benchmark academic achievements, including the following:

- Key Stage 1 and 2 SATs
- EYFSPProfile
- RAISEonline
- Primary and Early Years Target Tracker
- Tapestry
- Quality of Teaching and Learning

(iii) Attendance Data

The overall pupil attendance for 2021-2022 was 94.2%. This was slightly lower than the target of 96.5%. However, once again attendance was impacted by the Covid19 pandemic, particularly during the autumn and spring terms. Strategies are in place for the 2022-2023 academic year to improve attendance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

(iv) Results

END OF KS2 TEACHER ASSESSMENT 2022 - ACHIEVEMENT

KEY: Bright green indicates that the school is above national average

	<u>National 2019</u>	<u>National 2022</u>	<u>School All Pupils</u>	<u>School Boys</u>
<u>No. of pupils</u>			45	16
<u>Expected standard in reading, writing and maths</u>	65%	59%	76% (34)	75% (12)
<u>Expected standard in reading</u>	73%	74%	87% (39)	88% (14)
<u>Expected standard in writing (TA)</u>	78%	69%	93% (42)	88% (14)
<u>Expected standard in EGPS</u>	78%	72%	87% (39)	88% (14)
<u>Expected standard in maths</u>	79%	71%	83% (37)	88% (14)
<u>Expected standard in Science (TA)</u>	83%	?	98% (44)	100% (16)

<u>School Girls</u>	<u>School Pupil Premium</u>	<u>School SEND</u>	<u>School Ethnicity</u>	<u>School Mobility</u>
29	8	8	3	4
76% (22)	63% (5)	25% (2)	100% (3)	75% (3)
86% (25)	88% (7)	50% (4)	100% (3)	100% (4)
96% (28)	100% (8)	50% (4)	100% (3)	75% (3)
86% (25)	88% (7)	50% (4)	100% (3)	100% (4)
80% (23)	63% (5)	50% (4)	100% (3)	75% (3)
97% (28)	100% (8)	88% (7)	100% (3)	100% (4)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Greater Depth (Scaled Score of 110+)

	<u>National 2019</u>	<u>National 2022</u>	<u>School All pupils</u>	<u>School Boys</u>	<u>School Girls</u>
No. of pupils			45	16	29
Greater Depth in reading, writing and maths	11%	7%	22% (10)	21% (4)	19% (6)
Greater Depth in reading	27%	28%	29% (13)	25% (4)	31% (9)
Greater Depth in writing (TA)	20%	13%	16% (7)	6% (1)	21% (6)
Greater Depth in EGPS	36%	x	40% (18)	25% (4)	48% (14)
Greater Depth in maths	27%	22%	40% (18)	25% (4)	48% (14)

<u>School Girls</u>	<u>School Pupil Premium</u>	<u>School SEND</u>	<u>School Ethnicity</u>	<u>School Mobility</u>
29	8	8	3	4
19% (6)	0	0	0	0
31% (9)	0	13% (1)	33% (1)	25% (1)
21% (6)	0	13% (1)	33% (1)	25% (1)
48% (14)	25% (2)	13% (1)	67% (2)	25% (1)
48% (14)	25% (2)	0	67% (2)	25% (1)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Average Scaled Scores

	<u>National 2019</u>	<u>School All pupils</u>	<u>School Boys</u>	<u>School Girls</u>
No. of pupils		45	16	29
Reading	104	105.4	105.4	107.1
EGPS	106	109.3	107.8	110.1
Maths	105	107.7	108.3	107.4

<u>School Pupil Premium</u>	<u>School SEND</u>	<u>School Ethnicity</u>	<u>School Mobility</u>
8	8	3	4
102.5	101.3	109	105.7
107.3	104	112.3	105.7
104	99.7	112	108.7

END OF KS1 Teacher Assessment 2022

KEY: Bright green indicates that the school is above national average

<u>'Working At' the expected standard</u>	<u>National 2019</u>	<u>National 2022</u>	<u>Essex 2019</u>	<u>School All pupils</u>
<u>Number of pupils</u>				44
<u>Expected standard in reading, writing and maths</u>				82% (36)
<u>Expected standard in reading</u>	75%	67%	77%	82% (36)
<u>Expected standard in writing</u>	69%	58%	71%	82% (36)
<u>Expected standard in maths</u>	76%	68%	77%	82% (36)
<u>Expected standard in science</u>	82%	x	83%	86% (38)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

<u>School Boys</u>	<u>School Girls</u>	<u>School Pupil Premium</u>	<u>School SEND</u>	<u>School Ethnicity</u>
<u>23</u>	<u>21</u>	<u>6</u>	<u>7</u>	<u>7</u>
<u>72%</u> (18)	<u>86%</u> (18)	<u>100%</u> (6)	0% (0)	<u>100%</u> (7)
<u>72%</u> (18)	<u>86%</u> (18)	<u>100%</u> (6)	0% (0)	<u>100%</u> (7)
<u>72%</u> (18)	<u>86%</u> (18)	<u>100%</u> (6)	0% (0)	<u>100%</u> (7)
<u>72%</u> (18)	<u>86%</u> (18)	<u>100%</u> (6)	0% (0)	<u>100%</u> (7)
<u>82%</u> (19)	<u>90%</u> (19)	<u>100%</u> (6)	14% (1)	<u>100%</u> (7)

<u>Greater Depth</u>	<u>National 2019</u>	<u>Essex 2019</u>	<u>School All pupils</u>
<u>Number of pupils</u>			<u>44</u>
<u>Greater depth in reading, writing and maths</u>			<u>14%</u> (6)
<u>Greater depth in reading</u>	<u>25%</u>	<u>26%</u>	<u>21%</u> (9)
<u>Greater depth in writing</u>	<u>15%</u>	<u>16%</u>	<u>14%</u> (6)
<u>Greater depth in maths</u>	<u>22%</u>	<u>22%</u>	<u>18%</u> (8)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

<u>School Boys</u>	<u>School Girls</u>	<u>School Pupil Premium</u>	<u>School SEND</u>	<u>School Ethnicity</u>
<u>23</u>	<u>21</u>	<u>6</u>	<u>7</u>	<u>7</u>
<u>17%</u> (4)	<u>10%</u> (2)	<u>17%</u> (1)	<u>0</u>	<u>43%</u> (3)
<u>17%</u> (4)	<u>24%</u> (5)	<u>33%</u> (2)	<u>0%</u> (0)	<u>29%</u> (2)
<u>17%</u> (4)	<u>10%</u> (2)	<u>17%</u> (1)	<u>0%</u> (0)	<u>29%</u> (2)
<u>26%</u> (6)	<u>10%</u> (2)	<u>17%</u> (1)	<u>0%</u> (0)	<u>43%</u> (3)

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

c. Finance Review

The Robert Drake Primary School started operating as an Academy on 1st August 2011.

The majority of the Academy's income is derived from the Education and Skills Funding Agency (ESFA). The income is in the form of recurrent grants, of which the use is restricted to particular purposes. These grants and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the ESFA and these grants are shown as restricted income.

Funding has continued to support our key objective of raising teaching and learning standards, with a particular focus on the development of literacy, spelling and reading skills through the provision of extra teaching and support staff.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

a. Reserves policy

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2022, the Academy had net current assets of £332,360 (2021: £358,991) which includes free reserves of £29,658 (2021: £112,767). The Academy had restricted reserves of £270,380 (2021: £142,500), restricted asset funds of £4,827,389 (2021: £4,939,152).

The Governing Body maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Academy at that time, except where a specific project required funding to be built up over several years.

It is the Governing Body's intention to utilise reserves in line with the School Development Plan.

On conversion, the Academy was operating with a Local Government Pensions Scheme Deficit of £293,300. The current Local Government Pensions Scheme Deficit at 31 August 2022 is £267,000 (2021: £1,083,000). However, the Academy has recognised the deficit, employer's pension contributions (as a percentage of gross pay) have been reduced and a fixed sum is being repaid each month in order to slowly repay the deficit. As a result, there is no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust because of recognising the deficit.

b. Investment policy

The charitable company's current policy is to invest surplus funds in short term cash deposits. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

For the period ended 31st August 2022, the charitable company's cash balances generated a return of £234.29.

c. Principal risks and uncertainties

The Robert Drake Primary School regularly undertakes a comprehensive assessment of possible risks to the future of the Academy (Risk Register). The Risk Register is regularly reviewed by the Governing Body.

The chief risks identified include issues relating to academic performance and funding. The Academy has developed policies and procedures to mitigate these risks. Where significant financial risk still remains, the school has ensured adequate insurance cover. There are effective systems of internal financial control (explained in more detail in the Governance Statement).

Falling pupil numbers would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long term viability. Consequently, pupil forecasts and local trends are monitored and appropriate responsive action is taken to ensure that the Academy is not under subscribed.

Fundraising

The school invites all parents, carers and stakeholders to voluntarily take part in informal fundraising activities throughout the year. Funds raised are used to benefit the pupils of the school i.e. equipment for classes, workshops and information seminars. No intrusive or persistent approach is countenanced. Several charitable activities took place during the year, including a Christmas bazaar and Summer Fayre. These activities raised £3,637, contributing to the net balance of £8,338.84 for September 2021 to August 2022.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Plans for future periods

The Governing Body has agreed to release funds for the following over the forthcoming year:

- training for all staff teams
- pupil initiatives – intervention groups, including catch-up interventions to close the gaps due to lost learning (COVID19), counselling and health and welfare considerations
- educational consultants

The following projects are planned:

Curriculum:

- enhancing reading
- disadvantaged Pupils Strategy - to raise achievement and improve outcomes for identified disadvantaged pupils
- improving attendance and punctuality

Premises and Resources:

- secure funding for drainage improvements and associated works
- secure funding for window replacement and associated works
- secure quotes and implement installation of a new boiler
- improvements to the EYFS outdoor area and KS1 play area

Funds held as custodian on behalf of others

The Robert Drake Primary School does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any third party.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The Governing Body will consider re appointing MWS Chartered Accountants as auditors at the AGM in January 2023.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 and signed on its behalf by:



.....
Mr J Jackson
Chair of Trustees



.....
Miss C Redpath
Accounting Officer

THE ROBERT DRAKE PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Robert Drake Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 9 times during the year. As per the school's Financial Regulations and Standing Orders, the Governing Body has delegated powers to consider and make decisions in respect of financial matters to the Finance, Premises, Audit & Risk Committee, as summarised under Committees, below.

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

Trustee	Meetings attended	Out of a possible
Mr J Jackson, Chair of Trustees	9	9
Mr S Ashley, (resigned 6th December 2021)	3	3
Mrs C Barrett	8	9
Mr S Chaplin, (appointed 29th September 2021)	8	8
Mrs P Coe	2	9
Mr M Ford	7	0
Mrs E Foster	9	9
Mrs N Jackson	9	9
Mr B King, (appointed 9th December 2021)	5	6
Mrs N Koekemoer, (appointed 10th November 2021)	7	7
Mr S Marris, (resigned 22nd September 2021)	0	0
Miss C Redpath, Head Teacher	4	9
Mr M Vaughan	9	9

Governance reviews:

The governing body continually reviews its effectiveness. It monitors for improvements in learning, through identifying priorities, development of staff teams, enhancing leadership skills, making best use of resources, creating and using data effectively and engaging in effective continuous professional development.

The governing body will continue to identify what it does well, what needs improving and implement specific actions for improvement.

As a minimum, Governors are required to participate in Safeguarding and Prevent Duty training in school. However, a full range of training to complement a particular skill set is encouraged.

Committees

The three main Committees (Finance, Premises, Audit & Risk, Personnel & Admissions and Curriculum & Pupil) meet at a frequency determined by the Governing Body and laid down in their Terms of Reference.

The Finance, Premises, Audit & Risk Committee provides guidance to the governing body and the Headteacher on all matters relating to finance and meets termly, or as required. Many of the issues previously considered by this Committee are now discussed at Full Board meetings, such as considering the school development plan and management plans and the annual budget.

It advises the governing body on the adequacy and effectiveness of the trust's systems of internal control and its arrangements for risk management.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at the Finance, Premises, Audit & Risk Committee meetings during the period was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Ford, Chair	1	1
Mr S Ashley, (resigned 6th December 2021)	1	1
Mrs P Coe	0	1
Mr S Chaplin, (appointed 29th September 2021)	0	0
Mr J Jackson	1	1
Miss C Redpath	1	1

Going forward, the Finance, Premise, Audit & Risk Committee will meet less frequently as most of the finance issues will be considered at the Full Board meetings.

CONFLICTS OF INTEREST

All members and trustees are made aware of their obligations to disclose any conflicts of interest that they may have. Trustees are required to complete a declaration of interests return on an annual basis, declaring all business interests of any significance, offices or posts held with other organisations and interests of close relatives where there may be any possibility that the academy has dealings with that person or organisation.

There is an agenda item at all meetings of the board of trustees or committees to allow declarations of interest to be made. Details of any payments and other benefits to any trustees or connected persons - including family members and businesses, will be identified to auditors, and recorded in the annual accounts/report. Relevant interests declared by trustees will be listed on the school's website. The Board of Trustees will use discretion to determine whether or not a minor or relatively insignificant interest should be included in the public declaration.

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 appropriate. The accounting officer for the academy trust has overseen improved value for money during the year by:

- Lettings, primarily of the school hall, generate revenue and provide both adult and children's activities. Lettings were suspended during 2020/21 due to the COVID19 pandemic, but resumed in 2021/22.
- The school has provided staff with the necessary CPD training to update skills, ensure succession planning and ensure that best practice is used to provide better outcomes for teaching and learning.
- Monitoring the impact of Pupil Premium and Primary Sports Funding has enabled targeted and tailored schemes to be put in place.
- Negotiated a new payroll provider.

The Academy will continue to bid for funding to achieve a successful outcome for projects in 2022-2023.

The purpose of the system of internal control

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

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 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 board of trustees.

The risk and control framework

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

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

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

The board of trustees has decided to buy-in an internal audit service from Juniper Education. Juniper Education's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- financial oversight (scheme of delegation of financial powers/authorised signatures, finance governance)
- testing of payroll systems
- testing of purchase systems
- testing of control account / bank reconciliations
- audit of governance
- review of transparency
- review of financial planning and monitoring
- review of risk management

On a termly basis, Juniper Education provides a report for the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The finance officers prepare an action plan to address issues raised by the termly reports, which is shared with all Trustees for their consideration.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Juniper Education
- the financial management and governance self-assessment process
- the school resource management self-assessment tool
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditors

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises, Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on their behalf by:



.....
Mr J Jackson
Chair of Trustees



.....
Miss C Redpath
Accounting Officer

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Robert Drake Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021 and 2022.

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

Christine Redpath

Miss C Redpath
Accounting Officer
Date: 8 December 2022

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 8 December 2022 and signed on its behalf by:



.....
Mr J Jackson
Chair of Trustees



.....
Miss C Redpath
Accounting Officer

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROBERT DRAKE PRIMARY SCHOOL**

Opinion

We have audited the financial statements of The Robert Drake Primary School (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.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROBERT DRAKE PRIMARY SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROBERT DRAKE PRIMARY SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

the Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;

In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;

In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
ROBERT DRAKE PRIMARY SCHOOL (CONTINUED)**

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.

Jonathan Gorridge

Jonathan Gorridge FCA (Senior Statutory Auditor)

for and on behalf of
MWS

Chartered Accountants
Registered Auditors

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 15 December 2022

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated May 2019 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 The Robert Drake Primary School 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 The Robert Drake Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Robert Drake Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Robert Drake Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Robert Drake Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Robert Drake Primary School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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.

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ROBERT DRAKE PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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

MWS

Reporting Accountant
MWS

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 15 December 2022

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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

	Note	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	2,140	6,704	29,558	38,402	42,313
Other trading activities		-	-	33,481	33,481	14,753
Investments	6	-	-	234	234	43
Charitable activities		1,501,182	-	-	1,501,182	1,409,880
Total income		1,503,322	6,704	63,273	1,573,299	1,466,989
Expenditure on:						
Charitable activities	8	1,545,034	114,875	96,382	1,756,291	1,544,714
Total expenditure		1,545,034	114,875	96,382	1,756,291	1,544,714
Net expenditure		(41,712)	(108,171)	(33,109)	(182,992)	(77,725)
Transfers between funds	18	53,592	(3,592)	(50,000)	-	-
Net movement in funds before other recognised gains		11,880	(111,763)	(83,109)	(182,992)	(77,725)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	932,000	-	-	932,000	19,000
Net movement in funds		943,880	(111,763)	(83,109)	749,008	(58,725)
Reconciliation of funds:						
Total funds brought forward		(940,499)	4,939,152	112,767	4,111,420	4,170,145
Net movement in funds		943,880	(111,763)	(83,109)	749,008	(58,725)
Total funds carried forward		3,381	4,827,389	29,658	4,860,428	4,111,420

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

The notes on pages 31 to 56 form part of these financial statements.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07686371

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	4,805,068	4,835,529
		<u>4,805,068</u>	<u>4,835,529</u>
Current assets			
Debtors	15	32,372	222,895
Cash at bank and in hand		508,232	517,249
		<u>540,604</u>	<u>740,144</u>
Creditors: amounts falling due within one year	16	(218,244)	(381,253)
		<u>322,360</u>	<u>358,891</u>
Net current assets		<u>322,360</u>	<u>358,891</u>
Total assets less current liabilities		<u>5,127,428</u>	<u>5,194,420</u>
Net assets excluding pension liability		<u>5,127,428</u>	<u>5,194,420</u>
Defined benefit pension scheme liability	25	(267,000)	(1,083,000)
Total net assets		<u><u>4,860,428</u></u>	<u><u>4,111,420</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	4,827,389	4,939,152
Restricted income funds	18	270,381	142,501
		<u>5,097,770</u>	<u>5,081,653</u>
Restricted funds excluding pension asset	18	5,097,770	5,081,653
Pension reserve	18	(267,000)	(1,083,000)
		<u>4,830,770</u>	<u>3,998,653</u>
Total restricted funds	18	<u>4,830,770</u>	<u>3,998,653</u>
Unrestricted income funds	18	<u>29,658</u>	<u>112,767</u>
Total funds		<u><u>4,860,428</u></u>	<u><u>4,111,420</u></u>

The financial statements on pages 28 to 56 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:

.....
Mr J Jackson
Chair of Trustees

Christine Redpath
.....
Miss C Redpath
Accounting Officer

The notes on pages 31 to 56 form part of these financial statements.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	68,459	55,940
Cash flows from investing activities	21	(77,476)	106,273
Change in cash and cash equivalents in the year		(9,017)	162,213
Cash and cash equivalents at the beginning of the year		517,249	355,036
Cash and cash equivalents at the end of the year	22, 23	508,232	517,249

The notes on pages 31 to 56 form part of these financial statements

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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.

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.

THE ROBERT DRAKE PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated fixed assets (excluding transfers on conversion or into the academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

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.

• **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.

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold buildings	- Straight line over 50 years
Computer Equipment	- Straight line over 3 years
Furniture and fixtures	- Straight line over 4 years

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

1.7 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.

1.8 Cash at bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.9 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Operating leases

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

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

1. Accounting policies (continued)

1.12 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.

1.13 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.

1.14 Concessionary loans

As allowed per the Statement of Recommended Practice 2015 (FRS 102), it is the policy of the Academy Trust to measure the loans at the amount received, with the carrying amount adjusted for any repayments and accrued interest (and adjusted if necessary to the settlement account if the loan or part of the loan is waived)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 25, 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.

3. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	2,140	-	29,558	31,698	7,215
Government grants	-	6,704	-	6,704	35,098
Total 2022	<u>2,140</u>	<u>6,704</u>	<u>29,558</u>	<u>38,402</u>	<u>42,313</u>
<i>Total 2021</i>	<u>1,795</u>	<u>36,248</u>	<u>4,270</u>	<u>42,313</u>	

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

4. Funding for the academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	1,318,500	1,318,500	<i>1,185,000</i>
Other DfE/ESFA grants			
Pupil premium grant	41,575	41,575	<i>37,970</i>
UIFSM grant	52,666	52,666	<i>56,825</i>
Other DfE/EFA grants	46,871	46,871	<i>85,878</i>
	<hr/>	<hr/>	<hr/>
	1,459,612	1,459,612	<i>1,365,673</i>
Other Government grants			
Special educational needs	41,570	41,570	<i>19,008</i>
	<hr/>	<hr/>	<hr/>
	41,570	41,570	<i>19,008</i>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	<i>25,199</i>
	<hr/>	<hr/>	<hr/>
	-	-	<i>25,199</i>
Total Educational Operations	<hr/>	<hr/>	<hr/>
	1,501,182	1,501,182	<i>1,409,880</i>
	<hr/>	<hr/>	<hr/>
	1,501,182	1,501,182	<i>1,409,880</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,409,880	1,409,880	

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

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Hire of facilities	930	930	1,238
Catering income	27,275	27,275	12,107
Swimming, athletics, tennis and dance income	4,412	4,412	930
Uniform income	864	864	478
Total 2022	<u>33,481</u>	<u>33,481</u>	<u>14,753</u>
<i>Total 2021</i>	<u>14,753</u>	<u>14,753</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest income	234	234	43
<i>Total 2021</i>	<u>43</u>	<u>43</u>	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational Operations:					
Direct costs	1,012,415	-	70,473	1,082,888	991,651
Allocated support costs	320,428	184,450	168,526	673,404	553,062
Total 2022	<u>1,332,843</u>	<u>184,450</u>	<u>238,999</u>	<u>1,756,292</u>	<u>1,544,713</u>
<i>Total 2021</i>	<u>1,211,484</u>	<u>154,891</u>	<u>178,338</u>	<u>1,544,713</u>	

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational Operations	1,659,909	96,382	1,756,291	1,544,714
<i>Total 2021</i>	1,544,258	456	1,544,714	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Operations	1,082,888	673,404	1,756,292	1,544,713
<i>Total 2021</i>	991,651	553,062	1,544,713	

Analysis of direct costs

	Educational Operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	1,012,415	1,012,415	951,823
Educational supplies	25,032	25,032	8,347
Staff development	4,886	4,886	1,896
Educational consultancy	7,989	7,989	7,100
Other direct costs	32,566	32,566	22,485
Total 2022	1,082,888	1,082,888	991,651
<i>Total 2021</i>	991,651	991,651	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Net Pension finance charge	17,000	17,000	16,000
Staff costs	320,429	320,429	259,662
Depreciation	114,875	114,875	102,481
Maintenance of premises	25,307	25,307	22,324
Rent and rates	9,878	9,878	9,061
Energy costs	28,464	28,464	16,475
Insurance	5,926	5,926	5,907
Catering	76,265	76,265	47,949
Indirect staff costs	6,047	6,047	10,385
Legal and professional	806	806	666
Other support costs	68,407	68,407	62,152
Total 2022	<u>673,404</u>	<u>673,404</u>	<u>553,062</u>
<i>Total 2021</i>	<u>553,062</u>	<u>553,062</u>	

During the year ended 31 August 2022 the Academy incurred the following governance costs: £8,560 (2021 £8,150) included within the above table in respect of audit fees.

10. Net expenditure

Net expenditure for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	19,500	13,000
Depreciation of tangible fixed assets	114,875	102,481
Fees paid to auditors for:		
- audit	7,060	6,900
- other services	1,500	1,250

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>2021</i>
	£	£
Wages and salaries	948,546	885,905
Social security costs	73,638	64,570
Pension costs	310,659	261,009
	<u>1,332,843</u>	<u>1,211,484</u>

b. Staff numbers

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

	2022	<i>2021</i>
	No.	No.
Management	8	8
Teachers	12	11
Admin	29	32
	<u>49</u>	<u>51</u>

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
	<u>-</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 pension contributions for this staff member amounted to £15,970 (2021: £17,419)

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £443,417 (2021 £335,962).

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NOTES TO THE FINANCIAL STATEMENTS
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12. 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
		£	£
Miss C Redpath, Headteacher	Remuneration	65,000 -	70,000 -
		70,000	75,000
	Pension contributions paid	15,000 -	15,000 -
Mrs P Coe	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 -	10,000 -
Mrs N Jackson	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was included in the total insurance cost.

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

14. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	5,571,804	531,761	151,382	6,254,947
Additions	81,304	-	3,110	84,414
At 31 August 2022	<u>5,653,108</u>	<u>531,761</u>	<u>154,492</u>	<u>6,339,361</u>
Depreciation				
At 1 September 2021	754,953	526,128	138,337	1,419,418
Charge for the year	103,739	3,108	8,028	114,875
At 31 August 2022	<u>858,692</u>	<u>529,236</u>	<u>146,365</u>	<u>1,534,293</u>
Net book value				
At 31 August 2022	<u>4,794,416</u>	<u>2,525</u>	<u>8,127</u>	<u>4,805,068</u>
<i>At 31 August 2021</i>	<u>4,816,851</u>	<u>5,633</u>	<u>13,045</u>	<u>4,835,529</u>

15. Debtors

	2022 £	2021 £
Due within one year		
VAT recoverable	4,014	64,041
Prepayments and accrued income	28,358	158,854
	<u>32,372</u>	<u>222,895</u>

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

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	16,576	268,764
Other taxation and social security	17,983	18,331
Other creditors	111,617	22,438
Accruals and deferred income	72,068	71,720
	218,244	381,253
	218,244	381,253
	2022 £	2021 £
Deferred income at 1 September 2021	36,210	37,984
Resources deferred during the year	31,453	36,210
Amounts released from previous periods	(36,210)	(37,984)
	31,453	36,210
	31,453	36,210

Deferred income at the 31 August 2022 was comprised of the following:

£31,386 (2021: £32,840) of Universal Free School Meals received in advance of eligibility.
£Nil (2021: £3,148) of Devolved Formula Grant received in advance of eligibility.
£67 (2021: £221) of dinner money and elastic ties/book bags received in advance

17. Transfers between funds

Funds have been transferred in respect of the following:

£74,000 has been transferred from the restricted fund for General Annual Grant (GAG) to the pension reserve representing employers pension contributions.

£3,592 has been transferred from the restricted fund to the restricted fixed asset fund representing capital expenditure made using accumulated revenue reserves.

£50,000 has been transferred from the unrestricted funds to the restricted funds to cover General Annual Grant (GAG) expenditure.

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

18. 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	112,767	63,273	(96,382)	(50,000)	-	29,658
Restricted general funds						
General Annual Grant (GAG)	121,822	1,318,500	(1,157,545)	(20,408)	-	262,369
Other DfE/ESFA grants	14,523	99,537	(114,060)	-	-	-
Pupil Premium	6,156	41,575	(39,719)	-	-	8,012
Local Authority Grants	-	41,570	(41,570)	-	-	-
Donations	-	2,140	(2,140)	-	-	-
Pension reserve	(1,083,000)	-	(190,000)	74,000	932,000	(267,000)
	<u>(940,499)</u>	<u>1,503,322</u>	<u>(1,545,034)</u>	<u>53,592</u>	<u>932,000</u>	<u>3,381</u>
Restricted fixed asset funds						
Inherited fixed assets	2,980,494	-	(61,439)	-	-	2,919,055
Capital expenditure from GAG	854	-	(1,114)	-	-	(260)
DFE/ ESFA Capital grants	1,950,157	6,704	(48,365)	(3,592)	-	1,904,904
Other capital grants	7,647	-	(3,957)	-	-	3,690
	<u>4,939,152</u>	<u>6,704</u>	<u>(114,875)</u>	<u>(3,592)</u>	<u>-</u>	<u>4,827,389</u>
Total Restricted funds	<u>3,998,653</u>	<u>1,510,026</u>	<u>(1,659,909)</u>	<u>50,000</u>	<u>932,000</u>	<u>4,830,770</u>
Total funds	<u><u>4,111,420</u></u>	<u><u>1,573,299</u></u>	<u><u>(1,756,291)</u></u>	<u><u>-</u></u>	<u><u>932,000</u></u>	<u><u>4,860,428</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

Restricted general funds:

These funds relate to the Academy's development and operational activities.

Restricted pension funds:

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund:

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds:

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

Restriction on surplus GAG:

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.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds	94,157	19,066	(456)	-	-	112,767
Restricted general funds						
General Annual Grant (GAG)	72,382	1,185,000	(1,077,560)	(58,000)	-	121,822
Other DfE/ESFA grants	12,841	167,903	(166,221)	-	-	14,523
Pupil Premium	5,380	37,970	(37,194)	-	-	6,156
Local Authority Grants	-	19,008	(19,008)	-	-	-
Donations	-	1,794	(1,794)	-	-	-
Pension reserve	(1,020,000)	-	(140,000)	58,000	19,000	(1,083,000)
	(929,397)	1,411,675	(1,441,777)	-	19,000	(940,499)
Restricted fixed asset funds						
Inherited fixed assets	3,041,932	-	(61,438)	-	-	2,980,494
Capital expenditure from GAG	2,611	-	(1,757)	-	-	854
DFE/ ESFA Capital grants	1,949,595	35,098	(34,537)	-	-	1,950,156
Other capital grants	11,247	1,150	(4,749)	-	-	7,648
	5,005,385	36,248	(102,481)	-	-	4,939,152
Total Restricted funds	4,075,988	1,447,923	(1,544,258)	-	19,000	3,998,653

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds	<u>4,170,145</u>	<u>1,466,989</u>	<u>(1,544,714)</u>	<u>-</u>	<u>19,000</u>	<u>4,111,420</u>
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	4,805,068	-	4,805,068
Current assets	488,625	22,321	29,658	540,604
Creditors due within one year	(218,244)	-	-	(218,244)
Provisions for liabilities and charges	(267,000)	-	-	(267,000)
Total	<u>3,381</u>	<u>4,827,389</u>	<u>29,658</u>	<u>4,860,428</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	4,835,529	-	4,835,529
Current assets	282,724	344,653	112,767	740,144
Creditors due within one year	(140,223)	(241,030)	-	(381,253)
Provisions for liabilities and charges	(1,083,000)	-	-	(1,083,000)
Total	<u>(940,499)</u>	<u>4,939,152</u>	<u>112,767</u>	<u>4,111,420</u>

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(182,992)	(77,725)
Adjustments for:		
Depreciation	114,875	102,481
Capital grants from DfE and other capital income	(6,704)	(405,795)
Interest receivable	(234)	(43)
Defined benefit pension scheme cost less contributions payable	99,000	66,000
Defined benefit pension scheme finance cost	17,000	16,000
Decrease in debtors	190,523	315,643
(Decrease)/increase in creditors	(163,009)	39,379
Net cash provided by operating activities	68,459	55,940

21. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	234	43
Purchase of tangible fixed assets	(84,414)	(299,565)
Capital grants from DfE Group	6,704	405,795
Net cash (used in)/provided by investing activities	(77,476)	106,273

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	508,232	517,249
Total cash and cash equivalents	508,232	517,249

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23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	517,249	(9,017)	508,232
	<u>517,249</u>	<u>(9,017)</u>	<u>508,232</u>

24. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	81,304
	<u>-</u>	<u>81,304</u>

25. 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 Essex Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £70,940 were payable to the schemes at 31 August 2022 (2021 - £22,438) 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.

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25. 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 2023.

The employer's pension costs paid to TPS in the year amounted to £136,136 (2021 - £137,617).

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 £91,000 (2021 - £72,000), of which employer's contributions totalled £74,000 (2021 - £58,000) and employees' contributions totalled £ 17,000 (2021 - £14,000). The agreed contribution rates for future years are 24.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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25. Pension commitments (continued)

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	4.05	3.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.90	2.90
RPI	3.15	3.25

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate +0.1%	1,411	2,145
Discount rate -0.1%	1,470	2,238
Mortality assumption - 1 year increase	1,486	2,284
Mortality assumption - 1 year decrease	1,395	2,101
Salary increases +0.1%	1,442	2,195
Salary increases -0.1%	1,438	2,187

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	£
Equities	659,000	709,000
Gilts	23,000	28,000
Corporate bonds	52,000	52,000
Property	111,000	77,000
Cash and other liquid assets	35,000	31,000
Alternative assets and other managed funds	176,000	123,000
Other managed funds	117,000	88,000
Total market value of assets	1,173,000	1,108,000

The actual return on scheme assets was £2,000 (2021 - £203,000).

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

	2022	<i>2021</i>
	£	£
Current service cost	(173,000)	(124,000)
Interest cost	(17,000)	(16,000)
Total amount recognised in the Statement of financial activities	(190,000)	(140,000)

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

	2022	<i>2021</i>
	£	£
At 1 September	2,191,000	1,881,000
Current service cost	173,000	124,000
Interest cost	36,000	30,000
Employee contributions	17,000	14,000
Benefits paid	(28,000)	(27,000)
Actuarial (gains)/Losses	(949,000)	169,000
At 31 August	1,440,000	2,191,000

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

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

	2022	<i>2021</i>
	£	£
At 1 September	1,108,000	<i>861,000</i>
Interest income	19,000	<i>14,000</i>
Employer contributions	74,000	<i>58,000</i>
Employee contributions	17,000	<i>14,000</i>
Benefits paid	(28,000)	<i>(27,000)</i>
Actuarial losses	(17,000)	<i>188,000</i>
At 31 August	1,173,000	<i>1,108,000</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2022.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy. .

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

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26. 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	<i>2021</i>
	£	£
Not later than 1 year	26,000	<i>13,000</i>
Later than 1 year and not later than 5 years	55,250	<i>22,750</i>
	81,250	<i>35,750</i>

27. 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.

28. Related party transactions

The following remuneration was paid to relatives of Trustees, in respect of their employment. These are considered beneficial related party transactions.

	2022	<i>2021</i>
	£	£
Mr R Dicks (relative of Mrs P Coe, Trustee)	11,659	<i>11,273</i>
Miss D Baldwin (relative of Mrs P Coe, Trustee)	22,080	<i>12,371</i>
Miss K Marris (relative of Mr S Marris, Trustee)	-	<i>34,000</i>
Mr D Chaplin (relative of Mr S Chaplin, Trustee)	41,020	-
	74,759	<i>57,644</i>

29. Controlling party

There is no ultimate controlling party.