

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 11
Governance Statement	12 - 15
Statement on Regularity, Propriety and Compliance	16
Statement of Trustees' Responsibilities	17
Independent Auditor's Report on the Financial Statements	18 - 21
Independent Reporting Accountant's Report on Regularity	22 - 23
Statement of Financial Activities Incorporating Income and Expenditure Account	24
Balance Sheet	25 - 26
Statement of Cash Flows	27
Notes to the Financial Statements	28 - 52

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Peterborough Diocese Church Schools Trust Peter Cantley Peter French Mark Broughton Diane Wright
Trustees	Mr M Hunter, Chair of Trustees ¹ Mrs K Brown ¹ Ms H Starkey, Staff Trustee Rev'd J E Mowbray Mr L Wilcox (resigned 15 September 2021) ¹ Mr S Middleton, Staff Trustee Mr M Broughton, Chair of Governors ¹ Mrs M James (resigned 10 March 2022) Mrs D Wright, Principal & Accounting Officer Mrs T Horton ¹ Mr K Dabo ¹ Mrs H M Cracknell Mr A Colley Mrs J Winkley (appointed 1 February 2022)

¹ Members of the Finance and Standing Committee

Company registered number

08441554

Company name

St Mary's Church of England VA Primary Academy

Principal and registered office

St Mary's Church of England VA Primary Academy
Fuller Street
Kettering
Northamptonshire
NN16 0JH

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

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

Senior leadership team

Mrs D Wright, Principal
Ms H Starkey, Deputy Principal
Mrs S Perry, Assistant Principal
Mrs A Brown, Senior Teacher and EYFS lead
Mrs S Hewitt, School Business Manager

Independent auditor

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers

Lloyds Bank plc
Kettering Branch
PO Box 1000
Birmingham
BX1 1LT

Solicitors

Friday Legal
Medlicott Close
Corby
Northants
NN18 9NF

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Kettering. It has a pupil capacity of 266 and had a roll of 263 in the school census on 19 May 2022.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of St Mary's Church of England VA Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Mary's Church of England VA Primary Academy.

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 pages 1 and 2.

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

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £48.

d. Method of recruitment and appointment or election of Trustees

The board of Trustees is responsible for appointing Governors except for parent Governors and staff Governors who are elected by a secret ballot. Foundation Governors are appointed by the Diocese of Peterborough. Governors are subject to retirement by rotation but are eligible for re-election or re-appointment at the meeting at which they retire.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of relevant policies, procedures, minutes, accounts, budgets, plans and other documents as required to fulfil their role as Governors. As there are normally only one or two new Governors a year, induction tends to be done informally on a personal basis and is tailored specifically to the individual. Training is carried out for all new foundation Governors by the Diocese of Peterborough.

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

Structure, governance and management (continued)

f. Organisational structure

A unified management structure was introduced in 2013 to help improve the way the Academy is run. The structure consists of three levels: The Governors, The Principal and The Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leaders Team for 2021/22 are the Principal, Deputy Principal, 1 x Assistant Heads, 1 x Senior Teacher and the Business Manager. These leaders control the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff with the Chair of Governors.

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

The pay of the Headteacher is reviewed annually following their performance review. This is undertaken by an agreed sub group of the governing body and ratified by the finance committee. Other key personnel on the teaching staff are governed by the rules of the "Burgundy Book" and are paid against national agreements.

The Business Manager pay is also set by LGSS terms and conditions, with any pay rise being in line with the nationally agreed increase for support staff.

Any changes to grades are reviewed by the Chair of Governors and Finance Committee before being formally ratified by the Full Governing Body.

Governors receive no remuneration with the exception of the duly elected staff governors.

Staff numbers are not expected to rise above 50 given the size and operational requirements of the school, with any amendment to the staffing structure resulting in increased or decreased numbers of staff being reviewed by the governing body prior to implementation.

h. Related parties and other connected charities and organisations

The Academy was a member of the Cross Keys Academy Trust until April 2018 when that Trust folded. Other organisations with which the school has connections are: Peterborough Diocese Board of Education. The Academy works closely with Northampton University and Pen Green Children's Centre which provides Initial Teacher Training. The Academy has links with other local schools.

The Board of Education of the Diocese of Peterborough owns the freehold interest in the buildings, which are occupied by the Academy on a rent free Licence the terms of which have been agreed between the DfE and Diocese and within which is contained a termination clause on the Diocese giving two years notice. Such notice would only be given in circumstances under which the Academy would be likely no longer to exist.

The Academy is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the academy, will require the prior approval of the Diocese.

The Diocese appoints 8 Foundation Governors and approves all parent and staff Governors.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

i. Trade union facility time

There were no relevant trade union officials hired by the Academy during the relevant period.

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of the St Mary's Church of England VA Primary Academy is to provide education for pupils of different abilities between the ages of 4 and 11.

b. Objectives, strategies and activities

The main objectives of the Academy during the year ended 31 August 2022 are summarised below:

- To ensure that every child enjoys the same high quality education in all aspects of learning
- To ensure a high standard of educational achievement of all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with the local community; and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The Academy's main strategy is encompassed in its ethos statement which is 'Through our Christian Faith, we will empower every child to be the architect of their own learning journey. All will meet their full potential. Inspirational and innovative teaching and learning will build confident, ambitious and curious thinkers grounded in our school family's Christian values'. The Academy will disseminate our Christian vision and values throughout school life. To this end the activities provided include:

- Teaching and learning opportunities for all students to maximise outcomes;
- Training opportunities for all staff, and especially teaching staff;
- A programme of sporting and extra curricular leisure activities for all students; and
- A system of after school clubs to allow students to explore in a practical and project oriented way.

The progress of the school against these objectives, strategies and activities are regularly reviewed by the governing body at both scheduled meetings and by review workshops with teachers and other key stakeholders.

c. Public benefit

The Academy Trust promotes education for the benefit of the local community of Kettering and can offer recreational facilities to a variety of local community groups outside of School hours for the benefit of the general public. Community based projects could also be undertaken throughout the year by staff and students which further enhances the public benefit although this has not been possible this year due to the Covid-19 pandemic.

The Academy Trust Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and defining the direction of the school.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

Strategic report**Achievements and performance**

The Academy is in its eighth year of operation and continues to achieve the forecast numbers of students on roll. Total student numbers at the end of the year ending 31 August 2022 were 262.

The Academy obtained permission from the Department of Education (DfE) to admit 38 students each year from September 2013 and the reception class was full in September 2021.

Phonics

	School	National Average
Year 1	84%	75%

KS1

	Maths		Reading		Writing	
	School	NA	School	NA	School	NA
EXS +	58%	68%	66%	67%	50%	57%
GDS	8%	15%	3%	18%	3%	8%

KS2 results:

	Maths		Reading		Writing		GPS	
	School	NA	School	NA	School	NA	School	NA
EXS +	74%	71%	68%	74%	63%	78%	71%	72%
GDS	37%	22%	29%	28%	13%	13%	26%	28%

	Combined	
	School	NA
EXS +	61%	59%
GDS	8%	7%

Value Added	Maths	Reading	Writing
2021 -2022	2.9	0.2	1.6

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The school was subject to an Ofsted inspection in September 2019 and was awarded an evaluation as a Good school. Our new curriculum offer was highly praised.

The Academy Trust uses a number of financial key performance indicators to monitor financial success of the Academy Trust and progress/improvement against the targets set.

Staffing costs are monitored as a percentage of total income. For the period ended 31 August 2022 staffing costs amounted to 87.7% (2021 – 78.5%) of total income less transfers on conversion.

The Academy Trust also monitors its operating surplus or deficit as a percentage of total income. For the period ended 31 August 2022 the operating surplus equated to 9.3% (2021 – 4.2%) of total income.

The Academy Trust also uses a number of non-financial key performance indicators to monitor its performance. These include:

- Retained accreditation as a National Online Safety School;
- Phonic assessment results significantly higher than national average;
- Weekly staff, community and Governor communication Newsletters;
- Weekly worship designed and created for the whole school community;
- Staff retention and turnover rates – The Academy Trust can report that the turnover of staff during the year amounted to 22%. This represents 9 members of staff. 1 staff member was on a temporary contract and 8 moved to new roles for career development purposes.
- Pupil attendance rates – student attendance for 2021-22 was 94.49%.
- Principal has continued with the work as a Diocesan Schools Consultant for the Diocese of Peterborough; and Diocesan Board of Education. Both the Principal and the RE teacher support other teachers and schools with bespoke project work.
- School has gained a silver award for Northamptonshire Targeted Mental health in Schools programme which recognises the promotion and delivery of interventions in children's mental health.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources and expertise to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants disbursed via the Education Funding Agency (EFA), the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

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

Strategic report (continued)

During the period ended 31 August 2022, total expenditure excluding restricted fixed asset funds and balances transferred was £1,620,046 (2021 - £1,354,455), total income was £1,869,269 (2021 - £1,491,622) resulting in a surplus of £173,508 (2021 - £62,338).

At 31 August 2022 the net book value of fixed assets was £723,930 (2021 - £278,576). Movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Additional covid funding received for catch up tutoring has been spent appropriately and reported on to the EFSA.

The school participated in the DfE laptop scheme and received 24 laptops all of which were used by children for remote working.

a. Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of unrestricted reserves should aim to be equivalent to a minimum of 4 weeks expenditure, approximately £125,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

During 2021-22 the Academy has continued with plans for spend included refurbishment of classrooms and improvements to the school entrance. There has also been contribution towards CIF bids for replacement fire doors and heating system replacements.

Restricted funds include £nil in restricted fixed asset funds which will be offset by future depreciation of fixed assets. The anticipated use of the remaining funds will be to further support the learning and achievement of students in our school by the provision of additional resources or facilities and to support our aims and objectives.

There is not thought to be any significant impact to the reserves policy currently due to the COVID-19 pandemic.

Included within restricted funds at 31 August 2022 is the Local Government Pension Scheme deficit of £228,000. The pension deficit is viewed as a long term debt and annual contributions are adjusted as necessary to mitigate the risk and reduce the deficit. A review of the pension deficit has been undertaken, and LGPS are happy that the present agreed level of contributions is sufficient.

At 31 August 2022 the total funds comprised:

Unrestricted	55,940
Restricted: Fixed asset funds	739,107
Pension reserve	(228,000)
Other	469,353

	1,036,400
	=====

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

b. Investment policy

The Governing Body has approved a treasury management statement as part of the Financial Procedures Manual, which documents the Academy Trust's investment policy.

The Trust's investment policy is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested. There is no impact on school investments due to the COVID-19 pandemic.

c. Principal risks and uncertainties

Through the Academy's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Governing Body are:

- Change in government funding regime – the Academy receives well in excess of 90% of its income from Government agencies. Reviews of the new funding formula conclude that the proposed changes are considered to be neutral at worst, and very slightly positive at best, in respect of funding for this Academy;
- New remuneration structures for both teaching and support staff – this is predicted to cause significant risk in future years at the current level of funding
- Reduction in student numbers either through competition or a damaged reputation/falling standards. The Academy prides itself on the OFSTED grading from its 2019 inspection as a School which rated it as Good with outstanding elements, together with the 2016 SIAMS inspection grading of Outstanding, and recognises the importance of maintaining these standards; and
- Inability to retain and recruit suitably skilled teachers and other staff in an increasingly competitive market.

Key controls that the Academy has in place to mitigate these risks include:

- Attendance at government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Academy funding methodology. The Principal and Business Manager are monitoring the potential changes to the funding formulas and pay structures and reviewing any positive or negative impact this may have to the school;
- Appropriate organisational structure with several tiers of review;
- Internal quality assurance reviews and self-assessments;
- Investment in staff CPD, and close interworking with teacher training organisations; and
- A risk register is maintained and updated.

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

Fundraising

The Academy has not undertaken any major fundraising activities during the financial year, limiting income to a possibly lettings of the school hall and receiving a small donation from the school photographers. We do ask for voluntary donations per pupil towards the cost of school trips. However, in line with our funding agreement these will never exceed the total cost per pupil and no pupil will be prevented from attending an educational trip purely because no contribution has been received. The Academy does reserve the right to cancel a trip if the level of contributions is so low that the trip itself is not financially viable.

The main fundraising for the Academy is undertaken by the PFA, and one member of staff sits on the PFA committee to ensure their fundraising activity complies with statutory regulations and procedures as well as being in line with our school ethos. The PFA funds are not held by the Academy and are used to purchase additional items that may be required after consultation between the PFA committee and the leadership team of the Academy.

The children do occasionally take part in fundraising activities for local and/or national charities such as Children in Need as well as organising harvest collections for the local food banks. The school has no financial benefit from these activities.

Plans for future periods

Each year, the Academy develops an excellence and improvement plan which sets out the future aims and activities required to deliver against them. The areas for the 2022/23 plan build on the 2021/22 as this gave a good template and structure from which to measure progress. Then priorities of the plan are outlined below:

- Building the future - sustainability – building redevelopment, pupil number and MAT strategy
- Every child matters - Inclusion/Safeguarding
- Reading for success
- Writing to reach the stars
- Learning to learn – improving the curriculum offering curriculum
- Flourishing for all – SIAMS -the effect that the Christian ethos of the church school has on the children and young people who attend it.

The main focus of the school using these priorities will be to focus on teaching and learning for pupils and embed the skills required for future years. Operations are also focused on wellbeing and performance of both pupils and staff.

Each of the areas has a target and measurable success criteria. They are underpinned by a series of objectives, each covering:

- Cost Implications
- Personnel Involved
- Actions Required
- Review Dates/Milestones
- Evidence
- Outcomes

The excellence plan is a working document and is reviewed at least termly (6 times per year) by the SLT who also review this with the external School Improvement Partner. The governing body review the excellence plan 3 times per year, both in terms of measuring progress against the objectives linked to each priority area and to ensure that have been no internal or external factors which might lead to a significant review of the priorities themselves.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

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

Funds held as custodian on behalf of others

No such funds were held by St Mary's Church of England Primary Academy during the relevant period.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

The auditor, MHA MacIntyre Hudson, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



.....
Mr M Broughton
Chair of Trustees

Date: 12 December 2022

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mark Broughton, Chair, Chair of Trustees	6	6
Katie Brown	5	6
Melvyn Hunter	6	6
Father James Mowbray	3	6
Diane Wright	6	6
Steven Middleton	6	6
Hannah Starkey	6	6
Tracey Horton	5	6
Kharan Dabo	4	6
Alex Colley	3	3
Helen Cracknell	6	6
Margaret James (resigned 10 March 2022)	1	2
Les Wilcox (resigned 15 September 2021)	0	0
Jennifer Winkley (appointed 1 February 2022)	1	2

During the course of the year the Trustees reviewed the government data underpinning the educational performance of the students and received presentations from the senior leadership team and teachers. Reviews of Safeguarding and Health & Safety were also undertaken.

All meetings continued on schedule, and were conducted face to face although the facility to join virtually was retained and used by some trustees in times of high COVID concern or illness.

The governing body undertook a skills audit in the summer term of 2019/20 using the National Governors Association self-evaluation tool. Previous skills audits had highlighted a skills shortage in relation to the management of a business including strategic development. Recruitment has filled this skill and the capability of this is now increasing. An internal scrutiny audit was carried out on governance through 21/22.

The self-review results showed some lack of experience due to the numbers of new Governors who had joined this year, however the governing body is still felt to be making a significant impact on the school.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The finance and personnel committee is a sub-committee of the main board of Trustees. Its purpose is to manage all personnel and financial issues, receiving updates and financial reports from the School Business Manager, monitoring financial controls in line with the Academy financial management policy and procedures, monitor strategy policies and to review significant personnel issues prior to ratification at full governing body meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Diane Wright	6	6
Kharan Dabo	5	6
Father James Mowbray	3	6
Katie Brown	5	6
Tracey Horton	5	6
Mark Broughton	6	6
Melvyn Hunter	6	6

The audit committee is a sub committee of the Finance committee is also a sub-committee of the main board of trustees. Its purpose is to set and review a programme of internal scrutiny across the Academy.

Review of value for money

As Accounting Officer, the Principal 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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring a review of options and competitive quotations for the purchases and maintenance of ongoing contracts and purchases;
- Further investment in additional IT software and licenses as part of the programme to embed ICT in all areas of the curriculum and aid in remote learning;
- Continuing to allocate a portion of our Pupil Premium and SEND funding to before and after school club participation for those in need of support. This has led to increased attendance and better learning opportunities for those children, which makes a material difference to their achievement;
- Using a portion of the Pupil Premium/SEND funding to help with the cost of employing HLTA's/Learning Mentors to support intervention work and to cover short term teacher illnesses without the need to pay for supply teachers;
- The Academy Business Manager works closely with other business manager in the local area to share good practise and knowledge; and
- The Academy continued to work closely with the Diocese to share good practice and run courses to disseminate this. We also took advantage of our link to the Peterborough Diocese who provide training courses for church schools.

All standard procurement policies have been followed throughout this period to achieve best value and some suppliers were paid to retain services without fulfilment as per the guidance issued for procurement policy PPN 02/20.

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- identification and management of risks.

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

This option has been chosen because of the experience an external auditor can bring to this review process.

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

- testing of payroll processes ;
- testing of governance;
- testing of audit compliance to previous reviews.

On a termly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a 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.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Strictly Education internal scrutiny programme;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address outstanding issues and ensure continuous improvement of the system is in place.

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


.....

Mr M Broughton
Chair of Trustees

Date: 12 December 2022


.....

Mrs D Wright
Accounting Officer

12/12/22

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

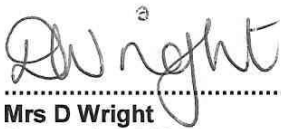
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Mary's Church of England VA Academy Trust 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 2021.

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 Academies Financial Handbook 2021.

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


.....
Mrs D Wright
Accounting Officer

Date:

12/12/22

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(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 . 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:

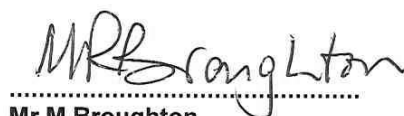
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



Mr M Broughton
Chair of Trustees

Date: 12 December 2022

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

Opinion

We have audited the financial statements of St Mary's Church of England VA Primary Academy (the 'Academy Trust') 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 Trust'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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' 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 Trust 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.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY (CONTINUED)

Responsibilities of Trustees

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

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

Auditor's 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 Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosure.

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 Auditor's Report.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY (CONTINUED)**

Use of our report

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



Guy Hodgkinson FCCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Northampton, United Kingdom

Date: 16 December 2022

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 27 August 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 St Mary's Church of England VA Primary Academy during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Mary's Church of England VA Primary Academy's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Mary's Church of England VA Primary Academy's funding agreement with the Secretary of State for Education dated March 2013 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.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

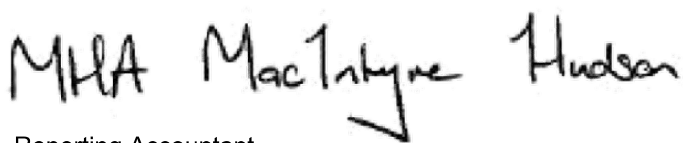
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

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.



Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Date: 16 December 2022

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	5,582	16,031	434,990	456,603	139,613
Other trading activities	5	-	-	-	-	120
Investments	6	70	-	-	70	62
Charitable activities	4	-	1,412,596	-	1,412,596	1,351,827
Total income		5,652	1,428,627	434,990	1,869,269	1,491,622
Expenditure on:						
Raising funds		-	14,621	-	14,621	33,178
Charitable activities		4,915	1,600,510	75,715	1,681,140	1,396,106
Total expenditure	7	4,915	1,615,131	75,715	1,695,761	1,429,284
Net income / (expenditure)		737	(186,504)	359,275	173,508	62,338
Transfers between funds	16	-	(8,310)	8,310	-	-
Net movement in funds before other recognised losses		737	(194,814)	367,585	173,508	62,338
Other recognised losses:						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	942,000	-	942,000	(184,000)
Net movement in funds		737	747,186	367,585	1,115,508	(121,662)
Reconciliation of funds:						
Total funds brought forward		55,203	(505,833)	371,522	(79,108)	42,554
Net movement in funds		737	747,186	367,585	1,115,508	(121,662)
Total funds carried forward		55,940	241,353	739,107	1,036,400	(79,108)

The notes on pages 28 to 52 form part of these financial statements.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)****REGISTERED NUMBER: 08441554**

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	723,930	278,576
Current assets			
Debtors	14	213,448	145,949
Cash at bank and in hand	20	459,703	601,319
		673,151	747,268
Creditors: amounts falling due within one year	15	(132,681)	(103,952)
Net current assets		540,470	643,316
Total assets less current liabilities		1,264,400	921,892
Defined benefit pension scheme liability	23	(228,000)	(1,001,000)
Total net assets		1,036,400	(79,108)
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	739,107	371,522
Restricted income funds	16	469,353	495,167
Restricted funds excluding pension asset	16	1,208,460	866,689
Pension reserve	16	(228,000)	(1,001,000)
Total restricted funds	16	980,460	(134,311)
Unrestricted income funds	16	55,940	55,203
Total funds		1,036,400	(79,108)

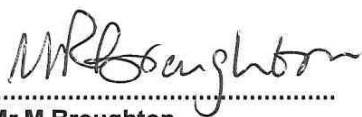
ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 24 to 52 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr M Broughton

Chair of Trustees

Date: 12 December 2022

The notes on pages 28 to 52 form part of these financial statements.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(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 (used in)/provided by operating activities	18	(55,607)	40,766
Cash flows from investing activities	19	(86,009)	61,270
Change in cash and cash equivalents in the year		(141,616)	102,036
Cash and cash equivalents at the beginning of the year		601,319	499,283
Cash and cash equivalents at the end of the year	20, 21	459,703	601,319

The notes on pages 28 to 52 form part of these financial statements

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

1. Accounting policies

St Mary's Church of England VA Primary Academy is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1 and 2. The nature of the academy trust's operations and principal activity are detailed in the Trustees Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

1.1 Basis of preparation of financial statements

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

**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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 10% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line

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

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

1. Accounting policies (continued)

1.7 Liabilities

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

1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 14. Prepayments are not financial instruments.

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

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

1.9 Operating leases

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

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

1. Accounting policies (continued)

1.10 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability 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.

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

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

1. Accounting policies (continued)

1.12 Licence to occupy

The Trustees of St Mary's Church of England VA Primary Academy Trust Limited, in agreement with the

Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land, both of which are occupied by the Academy Trust on a rent free licence. Full details of the arrangement are detailed in note 13.

The trustees have considered the guidance in the Academies Accounts Direction 2021 to 2022 paragraphs 3.28 - 3.37 in relation to properties occupied under licence. Having considered the arrangements under which the Academy Trust is occupying the land and buildings, for the reasons given in note 13, the Trustees have concluded that the arrangement should not be included as an asset on the Balance Sheet nor any notional rental expense for the donated use of the land and buildings. The Trustees have not included any value of land, buildings or donated services in the financial statements.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	5,582	16,031	-	21,613	19,138
Capital Grants	-	-	434,990	434,990	120,475
	<u>5,582</u>	<u>16,031</u>	<u>434,990</u>	<u>456,603</u>	<u>139,613</u>

4. Funding for the Academy Trust's Charitable Activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	1,211,335	1,211,335	1,115,299
Other DfE/ESFA grants			
Other DfE/ESFA grants	48,923	48,923	68,281
UIFSM	28,585	28,585	39,584
Pupil premium	90,532	90,532	84,531
	<u>1,379,375</u>	<u>1,379,375</u>	<u>1,307,695</u>
Other Government grants			
Local authority grants	29,680	29,680	20,304
	<u>29,680</u>	<u>29,680</u>	<u>20,304</u>
Other funding income	3,541	3,541	3,028
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	20,800
	<u>1,412,596</u>	<u>1,412,596</u>	<u>1,351,827</u>

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	-	-	120

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	70	70	62

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Expenditure on investment management	-	-	14,621	14,621	33,178
Direct costs	956,962	-	156,338	1,113,300	917,565
Allocated support costs	301,388	143,141	123,311	567,840	478,541
	<u>1,258,350</u>	<u>143,141</u>	<u>294,270</u>	<u>1,695,761</u>	<u>1,429,284</u>

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	1,113,300	567,840	1,681,140	1,396,106

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
LGPS Pension costs	17,000	17,000	13,000
Staff costs	301,388	301,388	221,401
Depreciation	75,147	75,147	71,224
Technology costs	47,173	47,173	36,758
Premises expenses	70,679	70,679	81,431
Security and transport	781	781	469
Governance costs	24,333	24,333	15,700
Other support costs	31,339	31,339	38,558
	567,840	567,840	478,541

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	8,359	8,359
Depreciation of tangible fixed assets	75,147	71,224
Loss on disposal of fixed assets	568	-
Fees paid to auditor for:		
- audit	8,000	7,500
- other services	5,500	5,200

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

10. Staff**a. Staff costs**

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	850,546	753,605
Social security costs	69,674	61,942
Pension costs	336,824	251,796
	1,257,044	1,067,343
Agency staff costs	1,306	558
	1,258,350	1,067,901

b. Staff numbers

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

	2022	2021
	No.	No.
Teaching staff	8	8
Administrative and support	29	25
Management	4	3
	41	36

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £355,032 (2021 - £357,395).

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

11. Trustees' remuneration and expenses

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

		2022	2021
		£	£
Mrs D Wright (Principal)	Remuneration	50,000 -	50,000 -
		55,000	55,000
	Pension contributions paid	10,000 -	10,000 -
Ms H Starkey (Staff Trustee)		15,000	15,000
	Remuneration	45,000 -	45,000 -
		50,000	50,000
Mr S Middleton (Staff Trustee)	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
	Remuneration	35,000 -	35,000 -
		40,000	40,000
	Pension contributions paid	5,000 -	10,000 -
		10,000	15,000

During the year ended 31 August 2022, expenses of £285 were paid to 1 Trustee expenses have been incurred (2021 - £30 to 1 Trustee).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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 £48 (2021: £48). The cost of this insurance is included in the total insurance cost.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	221,541	209,735	211,677	25,782	668,735
Additions	512,759	-	8,310	-	521,069
Disposals	-	(280)	(2,446)	-	(2,726)
At 31 August 2022	734,300	209,455	217,541	25,782	1,187,078
Depreciation					
At 1 September 2021	70,489	140,324	167,315	12,031	390,159
Charge for the year	22,154	28,812	19,025	5,156	75,147
On disposals	-	(280)	(1,878)	-	(2,158)
At 31 August 2022	92,643	168,856	184,462	17,187	463,148
Net book value					
At 31 August 2022	641,657	40,599	33,079	8,595	723,930
At 31 August 2021	151,052	69,411	44,362	13,751	278,576

Licence to occupy

The Board of Education of the Diocese of Peterborough owns the freehold interest in the land and buildings both of which are occupied by the Academy on a rent free license to occupy. This continuing permission of the Diocese is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State and detailed in a supplemental agreement with the Academy. The licence delegates aspects of the management of the land and buildings to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust company, the terms of which have been agreed between the Secretary of State and the Diocese of Peterborough. This agreement can be revoked at any time and within the agreement is a termination clause with the Trustees of St Mary's Church of England VA Primary Academy giving two years notice. The Trustees have concluded that the land and buildings should not be recognised as an asset of the Academy as the Academy Trust does not control the asset.

The financial statements do not reflect any notional rental expense for the donated use of the land and buildings as the Trustees have concluded that no reliable figure can be measured for this donation as there are no rental premises for Academy operations which are considered to be comparable and reliably measured.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

14. Debtors

	2022	2021
	£	£
Trade debtors	50	954
VAT recoverable	85,009	3,592
Prepayments and accrued income	128,389	141,403
	213,448	145,949

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,506	-
Other taxation and social security	16,013	14,925
Accruals and deferred income	114,162	89,027
	132,681	103,952

	2022	2021
	£	£
Deferred income at 1 September	20,575	19,797
Resources deferred during the year	16,962	20,575
Amounts released from previous periods	(20,575)	(19,797)
	16,962	20,575

At the balance sheet date the Academy Trust was holding funds received in advance for Rates Relief £Nil (2021: £2,031) and Universal Infant Free School Meals £16,962 (2021: £18,544) for the autumn term 2022.

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	55,203	5,652	(4,915)	-	-	55,940
Restricted general funds						
General Annual Grant (GAG)	261,060	1,211,335	(1,227,355)	(8,310)	-	236,730
Pupil premium	20,908	90,532	(111,440)	-	-	-
Other ESFA grants	56,291	77,508	(66,547)	-	-	67,252
Local Authority	22,344	29,680	(27,414)	-	-	24,610
Miscellaneous restricted	18,127	150	-	-	-	18,277
Educational visits	6,688	11,941	(9,304)	-	-	9,325
Transfer from LA	96,372	-	-	-	-	96,372
UIFSM	13,377	-	-	-	-	13,377
Other restricted	-	7,481	(4,071)	-	-	3,410
Pension reserve	(1,001,000)	-	(169,000)	-	942,000	(228,000)
	(505,833)	1,428,627	(1,615,131)	(8,310)	942,000	241,353

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

16. Statement of funds (continued)**Restricted fixed
asset funds**

ESFA Capital grants (Unspent)	92,947	434,990	-	(512,760)	-	15,177
Transfer from LA	10,064	-	(5,147)	-	-	4,917
Capital expenditure from GAG	207,573	-	(70,568)	8,310	-	145,315
ESFA Capital grants (Spent)	47,006	-	-	512,760	-	559,766
Other capital expenditure	13,932	-	-	-	-	13,932
	<u>371,522</u>	<u>434,990</u>	<u>(75,715)</u>	<u>8,310</u>	<u>-</u>	<u>739,107</u>
Total Restricted funds	<u>(134,311)</u>	<u>1,863,617</u>	<u>(1,690,846)</u>	<u>-</u>	<u>942,000</u>	<u>980,460</u>
Total funds	<u>(79,108)</u>	<u>1,869,269</u>	<u>(1,695,761)</u>	<u>-</u>	<u>942,000</u>	<u>1,036,400</u>

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

The transfer of £8,310 between the restricted General Annual Grant fund and restricted fixed assets funds represents amounts capitalised during the period.

Restricted fixed asset funds amounting to £723,930 (2021: £278,575) will be reserved against future depreciation charges. The balance of £15,177 (2021: £92,947) relates to unspent capital grants.

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

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

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

16. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	52,970	2,496	(263)	-	-	55,203
Restricted general funds						
General Annual Grant (GAG)	228,129	1,115,299	(1,047,025)	(35,343)	-	261,060
Pupil premium	28,032	84,531	(91,655)	-	-	20,908
Other ESFA grants	46,041	68,281	(58,031)	-	-	56,291
Local Authority	6,630	20,304	(4,590)	-	-	22,344
Miscellaneous restricted	21,234	5,391	(8,498)	-	-	18,127
Educational visits	4,580	3,494	(1,386)	-	-	6,688
Transfer from LA	96,372	-	-	-	-	96,372
Catch-up premium	-	20,800	(20,800)	-	-	-
UIFSM	-	39,584	(26,207)	-	-	13,377
Pension reserve	(721,000)	-	(96,000)	-	(184,000)	(1,001,000)
	(289,982)	1,357,684	(1,354,192)	(35,343)	(184,000)	(505,833)

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY

(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

Restricted fixed asset funds						
ESFA Capital grants (Unspent)	-	120,475	(3,605)	(23,923)	-	92,947
Transfer from LA	10,064	-	-	-	-	10,064
Capital expenditure from GAG	240,989	-	(71,224)	37,808	-	207,573
ESFA Capital grants (Spent)	25,548	-	-	21,458	-	47,006
Other capital expenditure	2,965	10,967	-	-	-	13,932
	<u>279,566</u>	<u>131,442</u>	<u>(74,829)</u>	<u>35,343</u>	<u>-</u>	<u>371,522</u>
Total Restricted funds	<u>(10,416)</u>	<u>1,489,126</u>	<u>(1,429,021)</u>	<u>-</u>	<u>(184,000)</u>	<u>(134,311)</u>
Total funds	<u>42,554</u>	<u>1,491,622</u>	<u>(1,429,284)</u>	<u>-</u>	<u>(184,000)</u>	<u>(79,108)</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	723,930	723,930
Current assets	55,940	602,034	15,177	673,151
Creditors due within one year	-	(132,681)	-	(132,681)
Provisions for liabilities and charges	-	(228,000)	-	(228,000)
Total	<u>55,940</u>	<u>241,353</u>	<u>739,107</u>	<u>1,036,400</u>

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

17. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	278,576	278,576
Current assets	55,203	599,119	92,946	747,268
Creditors due within one year	-	(103,952)	-	(103,952)
Provisions for liabilities and charges	-	(1,001,000)	-	(1,001,000)
Total	55,203	(505,833)	371,522	(79,108)

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	173,508	62,338
Adjustments for:		
Depreciation	75,147	71,224
Capital grants from DfE and other capital income	(434,990)	(131,442)
Interest receivable	(70)	(62)
Defined benefit pension scheme cost less contributions payable	152,000	83,000
Defined benefit pension scheme finance cost	17,000	13,000
Increase in debtors	(67,499)	(106,844)
(Decrease)/increase in creditors	28,729	49,552
Loss on disposal	568	-
Net cash (used in)/provided by operating activities	(55,607)	40,766

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

19. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	70	62
Purchase of intangible assets	(521,069)	(70,234)
Capital grants from DfE Group	434,990	131,442
Net cash (used in)/provided by investing activities	(86,009)	61,270

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	459,703	601,319
Total cash and cash equivalents	459,703	601,319

21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	601,319	(141,616)	459,703
	601,319	(141,616)	459,703

22. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	102,398	32,133

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

23. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

The Teachers' Pension Scheme Budgeting and Valuation Account

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 2019. 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 £108,824 (2021 - £102,796).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

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

23. Pension commitments (continued)**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 £96,000 (2021 - £83,000), of which employer's contributions totalled £76,000 (2021 - £66,000) and employees' contributions totalled £ 20,000 (2021 - £17,000). The agreed contribution rates for future years are 21.1 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 Trust, 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 Trust at the balance sheet date.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.40
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Commutation of pensions to lump sums	50.00	50.00
Expected return on scheme assets at 31 August	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	21.7
Females	24.1	24.1
Retiring in 20 years		
Males	22.8	22.8
Females	25.8	25.8

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

23. Pension commitments (continued)**Sensitivity analysis**

	2022	2021
	£000	£000
Discount rate +0.1%	29,000	49,000
Discount rate -0.1%	(29,000)	(49,000)
Mortality assumption - 1 year increase	49,000	59,000
Mortality assumption - 1 year decrease	(49,000)	(59,000)
CPI rate +0.1%	28,000	45,000
CPI rate -0.1%	(28,000)	(45,000)

Share of scheme assets

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

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	680,000	651,000
Gilts	158,000	195,000
Property	138,000	117,000
Cash and other liquid assets	10,000	10,000
Total market value of assets	986,000	973,000

The actual return on scheme assets was £17,000 (2021 - £13,000).

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

	2022	2021
	£	£
Current service cost	(228,000)	(149,000)
Interest income	17,000	13,000
Interest cost	(34,000)	(26,000)
Total amount recognised in the Statement of Financial Activities	(245,000)	(162,000)

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,974,000	1,469,000
Interest cost	34,000	26,000
Employee contributions	20,000	17,000
Actuarial (gains)/losses	(1,025,000)	326,000
Benefits paid	(18,000)	(13,000)
Current service cost	228,000	149,000
At 31 August	1,213,000	1,974,000

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

	2022 £	2021 £
At 1 September	973,000	748,000
Interest income	17,000	13,000
Actuarial (losses)/gains	(83,000)	142,000
Employer contributions	76,000	66,000
Employee contributions	20,000	17,000
Benefits paid	(18,000)	(13,000)
At 31 August	985,000	973,000

The amounts recognised in the Balance Sheet are as follows

	2022 £	2021 £
Closing defined benefit obligation	(1,213,000)	(1,974,000)
Closing fair value of scheme assets	985,000	973,000
	(228,000)	(1,001,000)

ST MARY'S CHURCH OF ENGLAND VA PRIMARY ACADEMY**(A Company Limited by Guarantee)**

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

Total remeasurements recognised in Other Comprehensive Income

	2022 £	2021 £
Changes in financial assumptions	1,025,000	(326,000)
Actuarial (losses)/gains	(83,000)	142,000
	942,000	(184,000)

24. Operating lease commitments

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

	2022 £	2021 £
Within 1 year	2,800	8,359
Between 1 and 5 years	6,112	-
	8,912	8,359

25. 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.

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

26. Related party transactions

During the year, the Academy entered into transactions, on an arms length basis with the other schools included in the umbrella as follows:

Dioecesis of Peterborough:

Income of £3,069 (2021: £1,440) and expenditure of £675 (2021: £875). At the year end, there was an outstanding debtor balance owed by the company of £nil (2021: £300).

C Broughton, daughter of M Broughton, made a digital sign for the Academy Trust during the previous academic year. All the transactions with C Broughton were conducted at arms length and in accordance with the Academy Trust's financial regulations and procurement procedures. M Broughton received no benefit from any such activity.

The transactions are as follows:

The Academy incurred expenses totalling £nil during the year (2021: £1,020).

St Mary's Church of England VA Primary Academy obtained minibus services from Whitefriars Church, of which M Hunter is a Trustee. These services were conducted at arms length and in accordance with the Academy Trust's financial regulations and procurement procedures. M Hunter received no benefit from any such activity.

The transactions are as follows:

The Academy incurred expenses totalling £500 (2021: £nil).

St Mary's Church of England Primary VA Academy paid Moriarty Commercial Services, who is related to the Deputy Headteacher S Perry for repairs during the prior year. These services were conducted at arms length and in accordance with the Academy Trust's financial regulations and procurement procedures. S Perry received no benefit from any such activity.

The transactions are as follows:

The Academy incurred expenses totalling £nil (2021: £2,500).

St Mary's Church of England Primary VA Academy paid Higham Flat Roofing, who is related to the Deputy Headteacher S Perry for repairs during the prior year. These services were conducted at arms length and in accordance with the Academy Trust's financial regulations and procurement procedures. S Perry received no benefit from any such activity.

The transactions are as follows:

The Academy incurred expenses totalling £nil (2021: £1,185).