



Company registration number 07698789 (England and Wales)

**BISHOP STOPFORD SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



# **BISHOP STOPFORD SCHOOL**

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# BISHOP STOPFORD SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Governors

Mr M Gunasekara  
Mr J Lomas (resigned 23<sup>rd</sup> May 2022)  
  
Mr J Balding (resigned 28<sup>th</sup> April 2022)  
Mr S Brading  
Mr A Davies  
Mr J Hill  
Mrs C Hopkins  
Mr S King  
Mrs D MacCarthy (resigned 28<sup>th</sup> June 2022)  
Mr S Mitchell  
Mr D Murray  
Mrs L O'Leary (resigned 22<sup>nd</sup> July 2022)  
Mr S Ross  
Miss J Silverthorne (Accounting Officer)  
Mr K Slough  
Mr M Stock (resigned 28<sup>th</sup> April 2022)  
Mr N Govier (appointed 30<sup>th</sup> June 2022)  
Mr M Turner (resigned 17<sup>th</sup> April 2022)  
Mr R Main (appointed 28<sup>th</sup> April 2022)  
Mr M Veevers  
Mr J White  
Rev'd Canon B Withington

### Members

Mr M Gunasekara - Chair of the Board of Members  
Mr J Lomas – Vice Chair of Board of Members (resigned 23<sup>rd</sup> May 2022)  
Rev'd Canon B Withington - Foundation Governor Member (Vice Chair)  
Rev'd H Jeffery - Rural Dean (stepped down 2<sup>nd</sup> October 2022)  
Rev'd N Hobbs – Acting Rural Dean (appointed 2<sup>nd</sup> October 2022)  
Rev'd D Walsh - DBE Representative  
Mr A Davies – (appointed 8<sup>th</sup> September 2022)

### Senior management team

Miss J Silverthorne - Head Teacher  
Miss C Curchin - Business Manager  
Mr A Harwood - Assistant Head  
Mr D Keane - Deputy Head  
Mrs C Smith - Deputy Head  
Mr G Kirke - Assistant Head

### Company secretary

Miss C Curchin

### Company registration number

07698789 (England and Wales)

### Registered office

Headlands  
Kettering  
NN15 6BJ

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# **BISHOP STOPFORD SCHOOL**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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### **Independent auditor**

Moore  
Rutland House  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6PZ

### **Bankers**

NatWest Bank  
16 High Street  
Kettering  
Northamptonshire  
NN16 8SZ

Lloyds Bank  
Market Street  
Kettering  
Northamptonshire  
NN16 0BB

### **Solicitors**

Browne Jacobson  
44 Castle Gate  
Nottingham  
NG1 7BJ

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# **BISHOP STOPFORD SCHOOL**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2022***

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The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Bishop Stopford School (the Academy) for the year ended 31 August 2022.

The annual report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

#### **Structure, governance, and management**

##### Constitution

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Governors act as the Trustees for the charitable activities of Bishop Stopford School and are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Bishop Stopford School.

Details of the Governors who served throughout the year except as noted are included in the company information page.

##### Members' liability

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

##### Trustees' indemnities

Subject to the provisions of the Companies Act 2006 every Governor or other officer or auditor of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy.

# **BISHOP STOPFORD SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### Method of recruitment and appointment or election of Governors

The Members of the Trust Board appoint the Foundation Governors following recommendations from the Diocesan Board of Education. The number of Foundation Governors must exceed the total number of other Governors by not less than two.

The Members may appoint Staff Governors through such process as they may determine. The Staff Governors are nominated by the Governors following an election by a secret ballot of all staff employed under a contract of employment with the Academy Trust (excluding the Head Teacher). All arrangements for the calling and the conduct of the election and resolution of questions as to whether any person is an eligible candidate are determined by the Governors. If a Staff Governor ceases to work at the Academy, then he is deemed to have resigned and will cease to be a Governor automatically on termination of this work at the Academy. Any election of a Staff Governor which is contested is to be held by secret ballot.

The Parent Governors are elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected. The Governing Body will make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Governors which is contested shall be funded by secret ballot. The arrangements made for the election of a Parent Governor will provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy. Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body will take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate and vote at the election, and given an opportunity to do so.

The Governors may appoint the Community Governors.

The term of office for any Governor is four years, save that this time limit shall not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

A Governor may cease to hold office if he resigns from his office by notice to the Academy Trust (but only if at least three Governors will remain in office when the notice of resignation is to take effect). A Governor will cease to hold office if they are removed by the person or persons who appointed him. This does not apply in respect of a Parent Governor.

No person is qualified to be a Governor unless they are aged 18 or over at the date of their election or appointment. No current pupil of the Academy shall be a Governor.

Each school year, at their first meeting in that year, the Governors, elect a Chair and Vice Chair from among their number. A Governor who is employed by the Academy is not eligible for election as Chair or Vice Chair. The Chair or Vice Chair shall hold office until his successor has been elected. The Chair or Vice Chair may at any time resign his office by giving notice in writing to the Secretary. Where the Chair is absent from any meeting and there is at the time a vacancy in the office of Chair, the Vice Chair shall act as the Chair for the purposes of the meeting.

New Governors are given an introduction to the School and an explanation of the Committees. Any specific training is organised as needed.

#### Policies and procedures adopted for the induction and training of Governors

All governors undertake training provided by the Peterborough Diocese and the Academy also subscribes to online governor training resources. A detailed Governors' Handbook is produced annually for governors and following self-evaluation, a new induction process has been developed by a small task group of governors and is now an integrated part of induction for all new governors.

# BISHOP STOPFORD SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Organisational structure

The management structure consists of three levels, the Governors, the Headteacher and the Leadership Team. The Head Teacher's role is to give strategic advice and support to the Governors and the Leadership Team. The Head Teacher is also the Academy's Accounting Officer.

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

#### Arrangements for setting pay and remuneration of key management personnel

The Headteacher's Appraisal is conducted by a panel of three Governors and an external school improvement advisor. The Headteacher appraises all other members of the Senior Leadership Team. Any recommendations on pay go to the Pay committee, which acts with full delegated powers as the responsible body in carrying out determinations of pay in accordance with the policy. The committee comprises the Chair of Governors, the Chair of Finance and the Chair of Personnel, Student Care and Discipline.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.90

##### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	1
1%-50%	1
51%-99%	-
100%	-

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	310
Total pay bill	5,991,147
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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# **BISHOP STOPFORD SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **Objectives and activities**

##### Objects and aims

The principal purpose of the charitable company is the operation of Bishop Stopford School to provide education for pupils of different abilities between the ages of 11 and 19. Bishop Stopford School is a forward thinking and high achieving learning community, with strong roots and long-standing traditions. It seeks to provide an outstanding education and encourage all – no matter what their starting points – to achieve as highly as they can.

The Academy Trust's object is specifically restricted to the following:

i) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement), and in having regard to the advice of the Diocesan Board of Education and

ii) to promote for the benefit of the inhabitants of Kettering and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of the said inhabitants.

The Christian ethos and core values of faith, justice, responsibility, truth, and compassion, underpin all the work of the school.



# **BISHOP STOPFORD SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2022***

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#### Objectives, strategies and activities

The Academy's main strategy is encompassed in its mission statement which is outlined in the 'Statement of Strategic Intent'.

1. Improving Communications – To refine systems inside the school and develop a more positive relationship with others in the community.
2. Raising Standards – To achieve challenging targets through innovation in teaching methods and development of assessment policy.
3. Reviewing Curriculum – To keep the school's curriculum under review, in order to meet the needs of all students and ensure more effective teaching and learning.
4. Promoting Ethos – To continue to develop a Christian climate, supportive culture and a technological and enterprising approach throughout the school.
5. Developing Capacity – To develop the capacity of the school by continually improving its human and physical resources.

Strategies to be implemented underpin the overarching objective of "Delivering excellence through a faith, in order to enable "every student to realise a unique potential". These include:

Particular areas of development:

- Completing the phased classroom refurbishment programme and development of whole school facilities to ensure a high-quality environment for teaching and learning;
- Maintaining excellent results at key stages 4 and 5;
- Responding to Ofsted inspection outcomes;
- Providing sufficient budget funds to support and develop each faculty;
- Ensuring wellbeing of students and staff is provided for sufficiently;
- Involving external experts to quality assure key aspects of school life (safeguarding, complaints etc);
- Extending the Pastoral, Safeguarding, Wellbeing structure to Key Stage 5;
- Ensuring new requirements are met for Key Stage 5 full time funding;
- Responding to the recruitment crisis in teaching and associate staff;
- Ensuring good outcomes for Year 11 and Year 13. (Public examinations return to normal in 2023, but students in these year groups have been the subject of significant disruption)

Key Objectives Delivered for 2021/22

- Embedding the new Pastoral, Safeguarding, Wellbeing structure;
- Re-establishing effective practice in all areas following the Covid-19 lockdown;
- Exploring opportunities to extend the reach of Bishop Stopford School;
- Ensuring the curriculum, teaching and learning meets Ofsted 'Outstanding' Criteria for the Quality of Education;
- Reviewing PR strategy and media presence to attract healthy numbers for admission into Year 7 and Year 12;
- Carrying out capital improvements programme.

# **BISHOP STOPFORD SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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For 2022/23 and beyond development includes:

- Sustaining high levels of examination performance;
- Ensuring appropriate decision are made in relation to the MAT agenda.
- Embed the introduction of the new sixth form pastoral support structure;
- Ensuring provision meets Ofsted criteria in all areas
- Ensuring robust safeguarding systems and effective pastoral support;
- Sustaining strong leadership and management by reviewing TLR and school leadership roles and conducting an external Governance review;
- Ensuring successful induction of the new Chaplain.

#### **Public Benefit**

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's objectives and aims and in planning future activities for the period. The trustees consider that the Academy's aims are demonstrably for the public benefit.

#### **Equal opportunities policy**

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

#### **Disabled persons**

The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

# **BISHOP STOPFORD SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **Strategic report**

##### **Achievements and Performance**

###### **Admissions:**

The Academy has completed its ninth year of operation and continues to achieve the admittance of the forecast numbers of students. Total number of students in the period ended 31 August 2022 numbered 1,309 and the Academy has a full complement in all year groups. Preferences for Year 7 September 2022 was 586 for an admission role number of 216. Following appeals the school was directed to take 220 students for Year 7 for the year 2022/23.

###### **Results:**

Grades at A Level and GCSE in 2022 were determined by awarding organisations, rather than Teacher Assessed Grades (2021) and Centre Assessed Grades (2020) in the summer were awarded based on 'Teacher Assessed Grades' (TAGs). The Department for Education determined that grades would be awarded at a level between those achieved in 2019 (the last year of public examinations) and 2021.

National results were in line with this determination, with all grades lower than 2021, but higher than 2019. Bishop Stopford School, however, bucked the national trend at both levels. At A Level, 73% of grades were awarded at A\*-B, and the average grade across the cohort was B/A. All subjects performed consistently highly, indicating strength and depth in all areas. At GCSE, 40% grades were awarded at 7-9, and 25% at 8-9. Performance outstripped national on all measures. 65% students achieved the EBacc – the academically challenging suite of GCSE, and two thirds achieved this as 'Strong' passes. Results were in line or higher than those awarded in 2019, and the integrity with which CAGs and TAGs were awarded means that there was not a fall in results, evidence which confirms that the work conducted by the academy during the two pandemic years' was conducted with absolute integrity.

At A Level, the vast majority of students were able to make progress to their first choice university or career. All students holding conditional places for Oxbridge, medicine or veterinary science were successful in securing their places.

##### **Key Performance Indicators**

Key Performance indicators are used to monitor the performance of the trust. At the time of approval, up to date Secondary Data Inspection information is not available, however this is typically used to monitor the Academy's performance in terms of subject data, progress 8 and attainment 8.

Financial performance indicators show that the Academy is maintaining a healthy reserves position with a strong cash balance. The accounts show net current assets of £2,881,280, net assets excluding pension asset/liability of £10,244,802, unrestricted ("free") reserves of £654,506 and a year end cash balance of £3,307,999.

# **BISHOP STOPFORD SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### Going concern

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

#### **Financial review**

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

There has been no effect on fundraising income as a result of the Coronavirus pandemic. Year 7 and 12 admissions are key in terms of academy funding and as a result of the pandemic the open events have been virtual. Whilst it is not expected that this will adversely affect income it is a risk that has been considered.

At 31 August 2022, the net book value of the fixed assets was £7,426,862. The assets were used exclusively for providing education and associated support services to the pupils of the Academy. The total net assets including the year end pension asset, was £10,350,802.

#### **Financial Position**

The academy held total fund balances at 31 August 2022 of £10,350,802, comprising £2,163,434 of restricted general funds, £7,426,862 of fixed asset funds, £654,506 of unrestricted general funds and a pension reserve surplus of £106,000.

#### **Principal risks and uncertainties**

The Governors have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

A comprehensive whole school risk management review is completed annually by the school and approved by the Chair of Governors and governors are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. Risk categories covered by the assessment are Strategic risk, Public Profile risk, Governing Body Organisation risk, Operational risk and Financial risk. These are numerically assessed and categorised to identify the key areas which require addressing. The highest priority specific risks identified for 2021-22 are in relation to the Coronavirus pandemic where the Academy has reacted to remote learning programmes and the increased cyber security threat to schools. The academy has drawn up a learning well recovery plan, reviewed the critical incident policy and devised separate procedures for managing the pandemic. There are other lower-level risks such as keeping abreast and ensuring compliance with various types of legislation, managing reducing EFA income and key person loss or succession.

The Academy is also managing any impact on wellbeing for staff, students, parents and volunteers. The Academy is identifying any impact on wellbeing through staff and parent surveys, as well as individual staff risk assessments where appropriate, and through the conventional support systems.

The Governors have implemented and reviewed actions to minimise risks and the losses. Where significant financial risk remains, they have ensured that they have adequate insurance/risk transfer cover, both through the RPA and supplementary insurance policies, and through internal control measures. The academy has an effective system of internal financial controls.

Well-informed leaders is also part of risk management, with extensive use of the Association of School and College Leaders' resources and CPD, as well as enhanced CPD for trustees in Ofsted and Safeguarding. In addition, membership of the National Governance Association has resulted in increased CPD activity amongst governors on key areas of risk.

# **BISHOP STOPFORD SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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Internal Scrutiny risks are identified, considered, and analysed. The PR-management role has been put in place for an academic year, and has made a positive impact on admissions and interactions with the various technological 'faces' of the academy.

The first phase of the new pastoral structure, which enhances safeguarding and wellbeing has contributed capacity to respond to needs as they arise. This will now be rolled out to the sixth form team.

The Academy is managing issues of wellbeing emerging from the pandemic, with particular attention to individual concerns raised through surveys, cross school group responses and by being responsive to continued pandemic issues based on robust risk assessments. In addition, a third party support service has been contracted, and staff can have access to an enhanced offer and then make bespoke to themselves.

Strategic IT planning forms part of the risk assessment, ensuring the network is robust, safe and cybercrime-resistant approaches are built and maintained – particularly through a strategic expansion of cloud-hosted resources

#### **Reserves policy**

The Governors review the reserve levels of the Academy annually. The policy of the Academy is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the DfE. It also takes into account future income reductions where these can be anticipated. Governors have determined that sufficient free reserves should be available at the end of the year to cover delays between spending and receipt of grants and to deal with unexpected emergencies such as urgent maintenance. The Governors have agreed a level of reserves to be carried forward from 2021-22 in relation to any expenditure relating to managing the Coronavirus pandemic.

The Academy's current level of free reserves is £654,506 which is sufficient for the needs of the school. The Academy intends to continue building reserves albeit on a reduced scale due to funding reductions, to enable it to undertake necessary repairs and maintenance, significant refurbishment projects and essential I.T. asset replacement. The governors have set reserve limit at a minimum of £500,000 to provide sufficient funds to cover immediate salaries and other costs should the need arise.

On conversion to Academy status a LGPS pension deficit was transferred to the Academy. The valuation supporting these accounts details the current surplus of £106,000. In the view of the governing body, this is acceptable and manageable in the long term.

#### **Investment policy**

Governors have determined that through the management of future cash flow there will be sufficient funds in main bank accounts to cover operational costs, whilst enabling balances to be invested in similar secure short term higher interest deposit accounts.

Governors will seek to ensure that any cash not required for operational expenses is placed on deposit at a favourable rate. As the Academy is retaining capital funds for future capital projects, funds totalling £754,000 at the period end are being held in a Direct Reserve Account with NatWest Bank to secure a higher rate of interest. Future arrangements for deposits will be reviewed annually when future funding levels have been advised and longer-term planning is undertaken and approved.

#### **Plans for Future Periods**

There are some new projects planned for 2022/23 with a focus on I.T assets and property works in line with the level of reserves held.

There will be a review of several facilities in school, and commitments are likely to be made to the staff area refurbishment, Science laboratories, boiler replacement, LED lighting and toilet refurbishment.

# **BISHOP STOPFORD SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Fundraising**

The academy acknowledges that fundraising is an area which needs to be managed correctly and in accordance with the Charity Commission guidelines for trustees. (Progress in this area has been limited because of the pandemic.)

- The scope of fund raising includes student fundraising usually for external charities and academy fundraising for school projects. The academy also hires out its facilities (mainly sports related) to generate additional income.
- Fund raising by the academy is managed by specific staff and finance raised is usually in the form of grant bids. A small number of financial donations are made through 'gift aid' donations from parents and other members of the Bishop Stopford School community.
- A group of parents have offered their services or time on a voluntary basis to support fund raising for the academy. The Bishop Fellowship has been set up to fund raise for school projects. The latter is a separate charity with its own trustees and bank account.
- A strategy for raising funds through the Alumni network will be explored in 2022-23
- There are no commercial participators or professional fundraisers working with the academy or providing oversight of fundraising activities.
- All fundraising carried out by the academy conforms to recognised standards and where grants are made to the academy. These are fulfilled in accordance with the terms of the grant.
- With regard to donations to the academy, this aspect is not proactively promoted to either the Bishop Stopford School community or the public. This therefore avoids any pressure, or intrusive approaches being made.

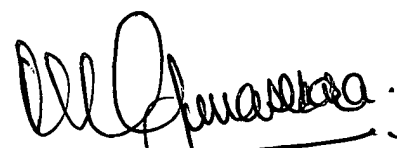
### **Plans for Future Periods**

The academy will be focussing on the objectives in the planning for excellence document. This focusses on quality of education, behaviour and attitudes, leadership, management, and ethos.

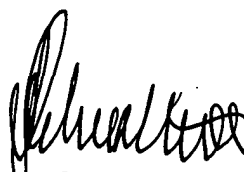
### **Auditor**

The auditor, Moore, has indicated its willingness to continue in office. The Designated Governors will propose a motion re appointing the auditor at a meeting of the Governors.

The trustees' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 17 November 2022 and signed on its behalf by:



Mr M Gunasekara  
Chair of Governors



Miss J Silverthorne  
Accounting Officer

# BISHOP STOPFORD SCHOOL

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Bishop Stopford School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Governors has delegated the day to day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform to 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 Bishop Stopford School and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

An internal audit of the work of all the governor committees commended the operation of the Finance and General Purposes committee.

#### Governance

Attendance at Full Governors Meetings 2021-2022: the information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The board of Governors has formally met four times during the year. In addition to formal business meetings governors have also received training to work with new national systems for measuring performance, safeguarding, responsibilities of governors within a Church of England School and the new SIAMS Inspection framework. In addition, all new governors have received induction training, and Foundation Governor training provided externally by the diocese, if applicable. Although the full governing body formally met less than 6 times during a year, effective oversight was maintained through regular, ongoing communications and supplemented by the regular meeting of subcommittees of the full board where appropriate.

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

Governors	Meetings attended	Out of possible
Mr M Gunasekara	4	4
Mr J Lomas (resigned 23 <sup>rd</sup> May 2022)	3	3
Mr J Balding (resigned 28 <sup>th</sup> April 2022)	2	3
Mr R Main (appointed 28 <sup>th</sup> April 2022 )	2	2
Mr N Govier (appointed 30 <sup>th</sup> June 2022)	1	1
Mr S Brading	4	4
Mr A Davies	4	4
Mr J Hill	2	4
Mr S King	2	4
Mrs D MacCarthy (resigned 28 <sup>th</sup> June 2022)	2	3
Mr S Mitchell	3	4
Mr D Murray	2	4
Mrs L O'Leary (resigned 22 <sup>nd</sup> July 2022)	2	4
Mr S Ross	4	4
Miss J Silverthorne (Accounting Officer)	4	4
Mr K Slough	4	4
Mr M Stock (resigned 28 <sup>th</sup> April 2022)	2	3
Mr M Turner (resigned 17 <sup>th</sup> April 2022)	1	2
Mr M Veevers	3	4
Mrs C Hopkins	4	4
Mr J White	3	4
Rev'd C B Withington	3	4

# BISHOP STOPFORD SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Meetings

The Governing Body meets four times a year, and its sub-committee, Finance and General Purposes F and GP), meets a further 5 times per year. All meetings of the F and GP are considered at Governing Body meetings, and a presentation on the working of the committee is given at those meetings. Votes are held at Governing Body meetings by all governors on all required items. Should there be exceptional items for consideration, these would be circulated, and a system of agreement put in place. Extraordinary meetings can also be called.

### Governance reviews

Annually, governors complete a skills review.

In addition, governors carried out an audit against the National Governance Association's '20 Questions' and a 'Task and Finish' sub-group is now analysing results and making recommendations on governance actions.

The finance and general purposes committee is a sub-committee of the main board of Governors. Its purpose is to:

- Monitor financial performance throughout the year;
- Review budget plans for the current year and future years to recommend to the Governing Body;
- Maintain and review financial policies;
- Receive audit and internal scrutineer reports and ensure action is taken on any points raised.

A separate audit committee is not required due to the size of the academy and the total value of assets under control.

Attendance at meetings in the year was as follows:

<b>Members of the finance and general purpose committee</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr M Stock (Chair) (resigned 28 <sup>th</sup> April 2022)	4	4
Mr A Davies (Chair)	5	5
Mr M Gunasekara	4	5
Mr S Mitchell	5	5
Mr S Ross	4	5
Miss J Silverthorne (Accounting officer)	5	5
Mr M Turner (resigned 17 <sup>th</sup> April 2022)	0	3

### Conflict of interest

Conflicts of interest are managed by the Clerk to Governors and PA to the Headteacher.

Governors are asked to complete a declaration of interest form on appointment, annually and when they have a change in their circumstances. A central register is kept and shared with key staff with budget control.

The school follow the Trust Financial Handbook procedures and policies for managing related party transactions and any conflicts of interest.



# **BISHOP STOPFORD SCHOOL**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **Review of value for money**

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

The accounting officer considers how the Trust's use of its resources provides 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. Improved value for money has been achieved through:

- Implementing a revised pastoral structure over a two year timeframe, providing significant capacity to respond to students' pastoral and wellbeing needs. (This is partially in response to the pandemic, but also an outcome of a far-reaching review of this area of operation.);
- Extending processes for the identification and prioritisation of IT and Property projects and asset replacement;
- Providing CPD to all members of the Senior Leadership Team so that they are well informed of the broader financial context and the need for efficient financial management;
- Ensuring Catch-Up and Pupil Premium funds are allocated and aligned closely with individual student needs (e.g. extending their use to pastoral as well as academic projects);
- Reviewing roles as they become vacant to ensure efficiencies if appropriate.

Set out below is how the accounting officer has ensured that the academy trust's use of its resources has provided good value for money during the academic year.

- Scheme of delegation is set annually by the governing body (F&GP committee) and internal checks are made of compliance during the financial year;
- Carefully planned individual budgets, sign off process, monitoring and reporting is in place. Potential issues are escalated to the accounting officer;
- Large items of expenditure are discussed at each F&GP meeting and are a set agenda item;
- Capital expenditure for academic year is planned ahead and approved by governors for sign off;
- The school has a robust prioritisation process for projects through the management of a 5 year asset and capital projects plan;
- Regular quarterly financial updates are provided to governors on larger capital projects;
- Use of grant funds are reported to governors on a regular basis. Asset management is managed and monitored via an asset register;

Staffing levels are reviewed by the SLT as a key part of the school's expenditure.

# **BISHOP STOPFORD SCHOOL**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **The purpose of the system of internal control**

As part of the financial and risk management objectives and policies outlined previously, the academy has an effective system of internal financial controls which are reviewed to ensure they are fit for purpose and consistently applied.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Bishop Stopford School from the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

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

#### **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 Governors;
- 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of Governors have appointed an internal scrutineer for a specific internal audit function (Mr D Partridge). The focus is on governance, risk management, and internal control. Reports and recommendations are reported to the audit committee termly. Audit this year has focussed on a review of the financial audit report, fixed assets, competition risk, income, technology risk and review of the strategic responses to the coronavirus pandemic.

The schedule includes the review of policies, procedures and physical testing of files to ensure processes are followed, and risk is managed. There were no significant control issues identified in this year's audit.

# **BISHOP STOPFORD SCHOOL**

## **GOVERNANCE STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Review of effectiveness**

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

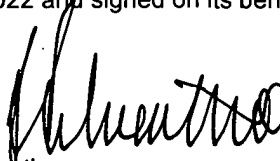
- the work of the external auditor;
- the work of the Internal Scrutineer;
- the financial management and governance self-assessment process (ESFA School Resource Management Self-Assessment Tool)
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Internal Scrutineer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of Governors on 17 November 2022 and signed on its behalf by:



Mr M Gunasekara  
Chair of Governors



Miss J Silverthorne  
Accounting Officer

# **BISHOP STOPFORD SCHOOL**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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



Miss J Silverthorne  
**Accounting Officer**

17 November 2022

# **BISHOP STOPFORD SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP STOPFORD SCHOOL**

***FOR THE YEAR ENDED 31 AUGUST 2022***

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### **Opinion**

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

In our opinion the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Governors are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. 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.

# **BISHOP STOPFORD SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP STOPFORD SCHOOL (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of Governors**

As explained more fully in the statement of trustees' responsibilities, the Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Governors 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 Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

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

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

### **Our approach was as follows:**

We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Charities Act 2011 (exempt Charity) and Charities SORP 2019, Academies Accounts Direction 2021, Academies Financial Handbook 2020 and UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

# **BISHOP STOPFORD SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP STOPFORD SCHOOL (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

### **Use of our report**

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



**Mohamedraza Mavani (Senior Statutory Auditor)**  
for and on behalf of

22.12.22



**Chartered Accountants**  
**Statutory Auditor**

Rutland House  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6PZ

# **BISHOP STOPFORD SCHOOL**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Company law requires the Governors to prepare accounts for each financial year. Under company law, the Governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Governors are required to:

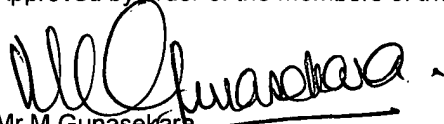
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

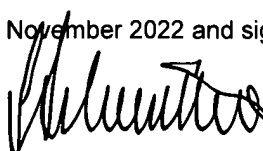
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with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

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

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

Approved by order of the members of the board of Governors on 17 November 2022 and signed on its behalf by:

  
Mr M Gunasekara  
Chair of Governors

  
Miss J Silverthorne  
Accounting Officer



# **BISHOP STOPFORD SCHOOL**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BISHOP STOPFORD SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2022***

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In accordance with the terms of our engagement letter dated 11 November 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 Bishop Stopford School during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of Bishop Stopford School's accounting officer and the reporting accountant**

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

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

### **Approach**

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

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

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

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

We have undertaken testing as appropriate in accordance with the Academies Accounts Direction 2019 to 2020. This includes an evaluation of the control environment of the school, enquiry, analytical review and substantive testing.

# BISHOP STOPFORD SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BISHOP STOPFORD SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The work undertaken to draw to our conclusion includes:

- Reviewing minutes of meetings, management accounts and made enquiries of management;
- Performing sample testing of expenditure ensuring items are for the Academy's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by staff, Head or Governors;
- Reviewing the procedures for identifying and declaring related parties and other business interests;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and made further enquiries into any such items where relevant;
- Taking a selection of nominal ledger accounts for evidence of unusual entries and made further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the Academy;
- Reviewing nominal ledger accounts for any large or unusual entries and obtaining supporting documentation.

### Conclusion

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

Moore

Reporting Accountant



**MOORE**

Rutland House  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6PZ

Dated: 22, 12, 22

# BISHOP STOPFORD SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and capital grants	5	-	-	31,177	31,177	31,458
Charitable activities:						
- Funding for educational operations	4	-	8,148,819	-	8,148,819	7,985,304
- Funding for covid		-	-	-	-	36,890
Other trading activities	6	86,035	957,310	-	1,043,345	464,789
Investments	7	1,365	-	-	1,365	227
<b>Total</b>		<b>87,400</b>	<b>9,106,129</b>	<b>31,177</b>	<b>9,224,706</b>	<b>8,518,668</b>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	47,143	8,607,587	619,168	9,273,898	8,445,813
<b>Total</b>	<b>8</b>	<b>47,143</b>	<b>8,607,587</b>	<b>619,168</b>	<b>9,273,898</b>	<b>8,445,813</b>
<b>Net income/(expenditure)</b>		<b>40,257</b>	<b>498,542</b>	<b>(587,991)</b>	<b>(49,192)</b>	<b>72,855</b>
Transfers between funds	18	-	(374,897)	374,897	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	3,117,000	-	3,117,000	(159,000)
<b>Net movement in funds</b>		<b>40,257</b>	<b>3,240,645</b>	<b>(213,094)</b>	<b>3,067,808</b>	<b>(86,145)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		614,249	(971,211)	7,639,956	7,282,994	7,369,140
Total funds carried forward		654,506	2,269,434	7,426,862	10,350,802	7,282,995

# BISHOP STOPFORD SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £
<b>Income and endowments from:</b>					
Donations and capital grants	5	-	-	31,458	31,458
Charitable activities:					
- Funding for educational operations	4	-	7,985,304	-	7,985,304
- Funding for covid		-	36,890	-	36,890
Other trading activities	6	28,077	436,712	-	464,789
Investments	7	227	-	-	227
<b>Total</b>		<u>28,304</u>	<u>8,458,906</u>	<u>31,458</u>	<u>8,518,668</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	27,934	7,871,584	546,295	8,445,813
<b>Total</b>	8	<u>27,934</u>	<u>7,871,584</u>	<u>546,295</u>	<u>8,445,813</u>
<b>Net income/(expenditure)</b>		370	587,322	(514,837)	72,855
Transfers between funds	18	-	(142,998)	142,998	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	19	-	(159,000)	-	(159,000)
<b>Net movement in funds</b>		370	285,324	(371,839)	(86,145)
<b>Reconciliation of funds</b>					
Total funds brought forward		613,879	(1,256,534)	8,011,795	7,369,140
Total funds carried forward		<u>614,249</u>	<u>(971,210)</u>	<u>7,639,956</u>	<u>7,282,995</u>

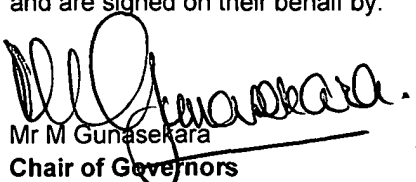
# BISHOP STOPFORD SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	7,426,862	7,639,956
<b>Current assets</b>			
Debtors	14	443,252	208,061
Cash at bank and in hand		3,307,999	2,974,667
		<u>3,751,251</u>	<u>3,182,728</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	15	(869,971)	(840,017)
<b>Net current assets</b>		<u>2,881,280</u>	<u>2,342,711</u>
<b>Total assets less current liabilities</b>		<u>10,308,142</u>	<u>9,982,667</u>
Creditors: amounts falling due after more than one year	16	(63,340)	(100,672)
<b>Net assets before defined benefit pension scheme asset/(liability)</b>		<u>10,244,802</u>	<u>9,881,995</u>
Defined benefit pension scheme asset/(liability)	19	106,000	(2,599,000)
<b>Total net assets</b>		<u>10,350,802</u>	<u>7,282,995</u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>	18		
- Fixed asset funds		7,426,862	7,639,956
- Restricted income funds		2,163,434	1,627,790
- Pension reserve		106,000	(2,599,000)
<b>Total restricted funds</b>		<u>9,696,296</u>	<u>6,668,746</u>
<b>Unrestricted income funds</b>	18	<u>654,506</u>	<u>614,249</u>
<b>Total funds</b>		<u>10,350,802</u>	<u>7,282,995</u>

The accounts on pages 8 to 31 were approved by the Governors and authorised for issue on 17 November 2022 and are signed on their behalf by:

  
Mr M Gunasekara  
Chair of Governors

  
Miss J Silverthorne  
Accounting Officer

Company registration number 07698789

# BISHOP STOPFORD SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		706,864		1,018,466
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		1,365		227	
Capital grants from DfE Group		31,177		31,458	
Purchase of tangible fixed assets		(406,074)		(174,456)	
<b>Net cash used in investing activities</b>			(373,532)		(142,771)
<b>Net increase in cash and cash equivalents in the reporting period</b>			333,332		875,695
Cash and cash equivalents at beginning of the year			2,974,667		2,098,972
<b>Cash and cash equivalents at end of the year</b>			3,307,999		2,974,667

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

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

Whilst the impact of coronavirus has dissipated to some degree, the legacy of its effect continues to be felt throughout most sectors of the economy. Other matters such as supply chain issues and rising prices, particularly fuel and energy, are impacting across all businesses. Going concern is therefore an important area that the Governors are keeping under close scrutiny. No immediate concerns in relation to the trust's long term future have been identified, but this area continues to be monitored. The Governors are satisfied that the steps they have taken in the short term are appropriate and effective.

##### 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

---

### 1 Accounting policies

(Continued)

#### 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 period it is receivable and to the extent the academy trust has provided the goods or services.

#### 16-19 Bursary Fund Income

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances are held are disclosed in note 21.

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

#### Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the accounts when the trust is demonstrably committed to either: terminating the employment of an employee or group of employees before normal retirement date; or providing termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is legally obligated to the plan.



# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

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

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

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

Freehold land and buildings	10-50 years straight line
Furniture and equipment	3-10 years straight line
Motor vehicles	4 years 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.

#### 1.6 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.

#### 1.7 Leased assets

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

#### 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 basis are as follows.

##### Financial assets

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

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

# **BISHOP STOPFORD SCHOOL**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2022**

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### **1 Accounting policies**

**(Continued)**

#### **1.9 Taxation**

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

#### **1.10 Pensions benefits**

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

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

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

#### **1.11 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 Governors.

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

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

### **2 Critical accounting estimates and areas of judgement**

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

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 2 Critical accounting estimates and areas of judgement

(Continued)

#### 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 pension asset 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 19, will impact the carrying amount of the pension asset. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions asset 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 asset.

#### Critical areas of judgement

The Academy Trust do not perceive there to be any areas of judgement that are critical to the financial statements.

### 3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2022 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2022.

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	7,734,442	7,734,442	7,346,266
Other DfE / ESFA grants:				
Pupil premium	-	137,036	137,036	138,671
Covid- 19 catch up grants	-	-	-	36,890
	-	7,871,478	7,871,478	7,521,827
<b>Other government grants</b>				
Local authority grants	-	277,341	277,341	500,367
<b>Total funding</b>	-	8,148,819	8,148,819	8,022,194

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 5 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	31,177	31,177	31,458

### 6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	86,035	-	86,035	28,077
School funds income	-	957,310	957,310	436,712
	86,035	957,310	1,043,345	464,789

### 7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	1,365	-	1,365	227

### 8 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	5,523,525	344,108	1,504,929	7,372,562	6,674,262
- Allocated support costs	940,980	801,990	158,366	1,901,336	1,771,551
	6,464,505	1,146,098	1,663,295	9,273,898	8,445,813

#### Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	8,500	8,500
- Other services	2,500	2,850
Operating lease rentals	17,623	29,347
Depreciation of tangible fixed assets	619,168	546,295
Net interest on defined benefit pension liability	45,000	39,000

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Direct costs</b>				
Educational operations	-	7,372,562	7,372,562	6,674,262
<b>Support costs</b>				
Educational operations	47,143	1,854,193	1,901,336	1,771,551
	<u>47,143</u>	<u>9,226,755</u>	<u>9,273,898</u>	<u>8,445,813</u>
			<b>2022</b>	<b>2021</b>
			£	£
<b>Analysis of support costs</b>				
Support staff costs			940,980	919,498
Depreciation			275,060	202,187
Premises costs			526,930	504,226
Legal costs			6,966	13,901
Other support costs			65,151	60,349
Governance costs			86,249	71,390
			<u>1,901,336</u>	<u>1,771,551</u>

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Staff costs

	2022 £	2021 £
Wages and salaries	6,055,360	5,948,453
Operating costs of defined benefit pension schemes	367,000	231,000
Staff costs	6,422,360	6,179,453
Supply staff costs	42,145	34,711
Staff development and other staff costs	32,218	29,157
Total staff expenditure	6,496,723	6,243,321

### Severance payments

The academy trust paid two severance payments in the year, disclosed in the following bands:

0 - £25,000 2

### Special severance payments

Included in staff costs are special severance payments totaling £9,240 (2021 £14,000). This is made up of a single payment (2021 two individual payments of £9,000 and £5,000).

### Staff numbers

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

	2022 Number	2021 Number
Teachers	95	90
Administration and support	83	83
	178	173

The above staff numbers are higher than the full time equivalents as they include a high proportion of part time staff.

### Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	1	1
£100,001 - £110,000	1	1

### Key management personnel

The key management personnel of the academy trust comprise the Governors and the senior management team as listed on the reference and administrative details page. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by senior management for their services to the academy trust was £686,697 (2021: £670,715).

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 11 Trustees' remuneration and expenses

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

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

J Silverthorne (principal and governor)

- Remuneration £105,001 - £110,000 (2021: £100,001 - £105,000)
- Employer's pension contributions £25,001 - £30,000 (2021: £20,001 - £25,000)

K Slough (staff governor):

- Remuneration £20,001 - £25,000 (2021: £20,001 - £25,000)
- Employer's pension contributions £0 - £5,000 (2021: £0 - £5,000)

J White (staff governor):

- Remuneration £55,001 - £60,000 (2021: £55,001 - £60,000)
- Employer's pension contributions £10,001 - £15,000 (2021: £10,001 - £15,000)

During the year ended 31 August 2022, there were no travel and subsistence payments to the governors. (2021: £nil)

Other related party transactions involving the Governors are set out within the related parties note.

### 12 Trustees' and officers' insurance

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

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 13 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 September 2021	10,046,925	2,053,747	15,667	12,116,339
Additions	-	406,074	-	406,074
At 31 August 2022	10,046,925	2,459,821	15,667	12,522,413
<b>Depreciation</b>				
At 1 September 2021	3,076,676	1,384,040	15,667	4,476,383
Charge for the year	344,108	275,060	-	619,168
At 31 August 2022	3,420,784	1,659,100	15,667	5,095,551
<b>Net book value</b>				
At 31 August 2022	6,626,141	800,721	-	7,426,862
At 31 August 2021	6,970,249	669,707	-	7,639,956

The Diocese of Peterborough retains the ultimate ownership of land and buildings and the Local Authority the playing fields.

### 14 Debtors

	2022 £	2021 £
VAT recoverable	92,830	66,252
Other debtors	373	7,341
Prepayments and accrued income	350,049	134,468
	<u>443,252</u>	<u>208,061</u>

### 15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	100,663	82,493
Other taxation and social security	107,877	97,692
Other creditors	44,036	43,940
Accruals and deferred income	617,395	615,892
	<u>869,971</u>	<u>840,017</u>



# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 15 Creditors: amounts falling due within one year (Continued)

At the balance sheet date the academy trust was holding funds received in advance for school funding, activities and transport for pupils booked for the autumn term 2022 of £300,449 (2021: £190,728),

Included within other creditors is a loan of £37,332 (2021: £37,332) from ESFA under the Condition Improvement Fund which is repayable within one year. Interest is charged on the loan at 1.12%.

### 16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Other creditors	63,340	100,672

Included within other creditors is a loan of £63,340 (2021: £100,672) from ESFA under the Condition Improvement Fund. Interest is charged on the loan at 1.12%.

### 17 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	511,110	465,265
Deferred income at 1 September 2021	465,265	228,233
Released from previous years	(465,265)	(228,233)
Resources deferred in the year	511,110	465,265
<b>Deferred income at 31 August 2022</b>	<b>511,110</b>	<b>465,265</b>

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant	1,049,513	7,734,442	(6,299,027)	(374,897)	2,110,031
Other DfE/ESFA Grants	193,466	137,036	(706,766)	-	(376,264)
Other government grants	-	277,341	(277,341)	-	-
Covid-19 Catch up grant	36,890	-	(36,890)	-	-
Other restricted funds	347,920	957,310	(875,563)	-	429,667
	<u>1,627,789</u>	<u>9,106,129</u>	<u>(8,195,587)</u>	<u>(374,897)</u>	<u>2,163,434</u>
Funds excluding pensions					
Pension reserve	(2,599,000)	-	(412,000)	3,117,000	106,000
	<u>(971,211)</u>	<u>9,106,129</u>	<u>(8,607,587)</u>	<u>2,742,103</u>	<u>2,269,434</u>
<b>Restricted fixed asset funds</b>					
Transferred on conversion	5,057,483	-	(249,840)	-	4,807,643
DfE / ESFA capital grants	2,243,766	31,177	(186,877)	374,897	2,462,963
Capital expenditure from other funds	338,707	-	(182,451)	-	156,256
	<u>7,639,956</u>	<u>31,177</u>	<u>(619,168)</u>	<u>374,897</u>	<u>7,426,862</u>
<b>Total restricted funds</b>	<u>6,668,745</u>	<u>9,137,306</u>	<u>(9,226,755)</u>	<u>3,117,000</u>	<u>9,696,296</u>
<b>Unrestricted funds</b>					
General funds	614,249	87,400	(47,143)	-	654,506
<b>Total funds</b>	<u>7,282,994</u>	<u>9,224,706</u>	<u>(9,273,898)</u>	<u>3,117,000</u>	<u>10,350,802</u>

# **BISHOP STOPFORD SCHOOL**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2022**

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### **18 Funds**

**(Continued)**

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

The General Annual Grant (GAG) has been provided by the DfE in order to fund the normal running costs of the Academy.

Other grants include further grants provided by the DfE and ESFA. All of the income received was fully expensed during the period.

Other activities represent the income and expenditure in relation to school trips and transport that have been operated during the period. The balance at the period end represents the balance held for trips and transport which are still to take place, along with any remaining surplus which is to be used for future private fund purposes.

The restricted Pension reserve represents the asset on the Academy's share of the Local Government Pension Scheme as at 31 August 2022.

The transfer of the Restricted Asset Fund represents fixed asset additions funded by general restricted funds.

Restricted fixed asset funds include the tangible fixed assets which were transferred from the local authority upon conversion to an Academy and fixed asset additions since conversion. They also include devolved formula capital grants provided by the local authority.

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Funds

(Continued)

#### Movements in funds - previous year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant	461,915	7,346,266	(5,910,172)	(142,998)	1,755,011
Other DfE / ESFA grants	200,085	138,671	(850,788)	-	(512,032)
Other government grants	-	500,367	(500,367)	-	-
Covid-19 Catch up grant	-	36,890	-	-	36,890
Other restricted funds	251,466	436,712	(340,257)	-	347,921
	<u>913,466</u>	<u>8,458,906</u>	<u>(7,601,584)</u>	<u>(142,998)</u>	<u>1,627,790</u>
Funds excluding pensions	913,466	8,458,906	(7,601,584)	(142,998)	1,627,790
Pension reserve	(2,170,000)	-	(270,000)	(159,000)	(2,599,000)
	<u>(1,256,534)</u>	<u>8,458,906</u>	<u>(7,871,584)</u>	<u>(301,998)</u>	<u>(971,210)</u>
<b>Restricted fixed asset funds</b>					
Transferred on conversion	6,474,904	-	(221,765)	(1,195,656)	5,057,483
DfE / ESFA capital grants	130,748	31,458	(215,481)	2,297,041	2,243,766
Capital expenditure from GAG	1,406,143	-	(109,049)	(958,387)	338,707
	<u>8,011,795</u>	<u>31,458</u>	<u>(546,295)</u>	<u>142,998</u>	<u>7,639,956</u>
<b>Total restricted funds</b>	<u>6,755,261</u>	<u>8,490,364</u>	<u>(8,417,879)</u>	<u>(159,000)</u>	<u>6,668,746</u>
<b>Unrestricted funds</b>					
General funds	<u>613,879</u>	<u>28,304</u>	<u>(27,934)</u>	<u>-</u>	<u>614,249</u>
<b>Total funds</b>	<u>7,369,140</u>	<u>8,518,668</u>	<u>(8,445,813)</u>	<u>(159,000)</u>	<u>7,282,995</u>

### 19 Pension and similar obligations

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

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

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

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Pension and similar obligations

(Continued)

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £752,058 (2021: £779,491)

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2022 was £269,000 (2021: £259,000), of which employer's contributions totalled £206,000 (2021: £201,000) and employees' contributions totalled £63,000 (2021: £58,000). The agreed contribution rates for future years are 19.3% for employers and 5.5% to 12.5% for employees.

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

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Pension and similar obligations

(Continued)

Total contributions made	2022 £	2021 £
Employer's contributions	206,000	201,000
Employees' contributions	63,000	58,000
Total contributions	269,000	259,000
<b>Principal actuarial assumptions</b>	<b>2022 %</b>	<b>2021 %</b>
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 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

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

	2022	2021
Discount rate - 0.1%	120,000	183,000
Mortality assumption + 1 year	236,000	354,000
Salary rate + 0.1%	10,000	15,000
CPI rate + 0.1%	112,000	165,000

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2022 Fair value £	2021 Fair value £
Equities	4,150,000	4,191,000
Bonds	963,000	1,251,000
Property	842,000	751,000
Other assets	60,000	63,000
Total market value of assets	6,015,000	6,256,000

The actual return on scheme assets was £(412,000) (2021: £1,019,000).

Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost (net of employer contribution)	367,000	231,000
Net Interest cost	45,000	39,000
Total operating charge	412,000	270,000

Changes in the present value of defined benefit obligations	2022 £
At 1 September 2021	8,855,000
Current service cost	573,000
Interest cost	150,000
Employee contributions	63,000
Actuarial (gain)/loss	(3,634,000)
Benefits paid	(98,000)
At 31 August 2022	5,909,000

Changes in the fair value of the academy trust's share of scheme assets	2022 £
At 1 September 2021	6,256,000
Interest income	105,000
Actuarial loss/(gain)	(517,000)
Employer contributions	206,000
Employee contributions	63,000
Benefits paid	(98,000)
At 31 August 2022	6,015,000

# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	7,426,862	7,426,862
Current assets	654,506	3,096,745	-	3,751,251
Current liabilities	-	(869,971)	-	(869,971)
Non-current liabilities	-	(63,340)	-	(63,340)
Pension scheme asset	-	106,000	-	106,000
<b>Total net assets</b>	<b>654,506</b>	<b>2,269,434</b>	<b>7,426,862</b>	<b>10,350,802</b>

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	7,639,956	7,639,956
Current assets	614,249	2,568,479	-	3,182,728
Current liabilities	-	(840,017)	-	(840,017)
Non-current liabilities	-	(100,672)	-	(100,672)
Pension scheme liability	-	(2,599,000)	-	(2,599,000)
<b>Total net assets</b>	<b>614,249</b>	<b>(971,210)</b>	<b>7,639,956</b>	<b>7,282,995</b>

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

	Notes	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(49,192)	72,855
Adjusted for:			
Capital grants from DfE and other capital income		(31,177)	(31,458)
Investment income receivable	7	(1,365)	(227)
Defined benefit pension costs less contributions payable	19	367,000	231,000
Defined benefit pension scheme finance cost	19	45,000	39,000
Depreciation of tangible fixed assets		619,168	546,295
(Increase) in debtors		(235,191)	(2,053)
(Decrease)/increase in creditors		(7,379)	163,054
<b>Net cash provided by operating activities</b>		<b>706,864</b>	<b>1,018,466</b>



# BISHOP STOPFORD SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 22 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	2,974,667	333,332	3,307,999

### 23 Long-term commitments

#### Operating leases

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

	2022 £	2021 £
Amounts due within one year	17,659	11,709
Amounts due in two and five years	29,112	17,639
	46,771	29,348

### 24 Related party transactions

Owing to the nature of the schools operations and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the school has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the period of account.

Goods and services totalling £1,620 (2021: £4,344) were purchased from Peterborough Diocese Education Fund.

Peterborough Diocese Education is a related party due to common directorship.

Trustees' remuneration and expenses have been disclosed in note 11.

There were no balances outstanding at the year end.

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

# **BISHOP STOPFORD SCHOOL**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 AUGUST 2022***

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### **26 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the academy trust received £20,442 and disbursed £10,137 from the fund. An amount of £64,162 is included in other creditors relating to undistributed funds that is repayable to ESFA. Comparatives for the accounting period ending 31 August 2021 are £19,946 received, and £10,957 disbursed, £53,857 included in other creditors.