

Company Registration Number: 08099606 (England & Wales)

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	M Purvis N Henderson A M Naylor Lincoln Diocesan Trust and Board of Finance Limited
<b>Trustees</b>	T P Eccles (appointed 18 January 2022) R Enstone (resigned 31 August 2022) J Heaton (resigned 30 November 2021) R Kane (appointed 13 July 2022) Rev G Machell M Mctiernan M Purvis, Chair of Trustees N Roberts (resigned 21 November 2021) K Roche (appointed 18 January 2022) J A Sanders (resigned 31 December 2021) S L Singleton (appointed 18 January 2022) F C Smith (resigned 24 April 2022) A A Turkson-Jones (appointed 10 May 2022) J L Waites, Headteacher and accounting officer (appointed 1 September 2021)
<b>Company registered number</b>	08099606
<b>Company name</b>	Rauceby Church of England Primary School
<b>Principal and registered office</b>	Tom Lane North Rauceby Sleaford Lincolnshire NG34 8QW
<b>Chief executive officer</b>	J Waites
<b>Senior management team</b>	J Waites, Headteacher A Pemberton, Assistant Headteacher K Singleton, EYFS Lead L Lambley, Sendco & Behaviour Lead L Nemeiksas, School Business Manager
<b>Independent auditors</b>	Streets Audit LLP Tower House Lucy Tower Street Lincoln LN1 1XW
<b>Bankers</b>	Lloyds TSB Bank plc 2 Northgate Sleaford Lincolnshire NG34 7BL

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

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<b>Solicitors</b>	Duncan Pickering 4 Southfields Bourne Lincolnshire PE10 9TZ
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Rauceby CE Primary School is a one form entry, stand-alone academy trust in rural North Kesteven, Lincolnshire.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The trustees of Rauceby Church of England Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Rauceby Church of England Primary School.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

The academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership. The total cost for the year ended 31 August 2022 was £3,211 (2021: £3,276).

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

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The full details relating to the appointment and removal of trustees are contained in the memorandum and articles of association.

The number of trustees shall not be less than three nor more than thirteen except for the appointments of any additional trustee is made by the Secretary of State as described below. The Academy Trust may have up to two trustees appointed by the Members, up to three Foundation trustees and one staff trustee if appointed, a minimum of two and up to four parent trustees and the Headteacher. The trustees may also appoint up to two further co-opted trustees. The term of office for all trustees is four years (except for the Headteacher). Subject to remaining eligible any trustee may be reappointed or re-elected. The Headteacher is treated as an ex officio trustee.

Parent Trustees are elected by parents of registered pupils at the Academy and the Parent Trustees must be a parent of a pupil at the Academy when they were elected.

The Secretary of State may also appoint additional trustees in some circumstances. The Secretary of State has not appointed any additional trustees.

The Governing Body may also invite associate members to attend meetings. This could arise when the board has identified a particular skill set which will augment the combined skills of the governing body. In addition, the governing body may invite such associate members to assist in handover and succession planning where existing governors are reaching the end of their term of office, with the intention being to appoint or co-opt the associate member to the governing body in due course.

In the year under review Y L Nemeikšas, continued to serve as an associate governor.

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will include training on charity and educational, legal and financial matters. All new trustees are given the opportunity to tour the Academy and meet with staff and children. All trustees are given training on and access to the school's governance related documentation, including policies and procedures, minutes, accounts, budgets and development plans and other documents needed to undertake the role of trustee. There are normally only a few new governors each year and induction will tend to be done informally and always tailored specifically to the individual. All new trustees are offered an existing trustee as a mentor.

The trustees regularly consider and identify ongoing training needs both individually and collectively and have access to high quality training resources including the Academy's education adviser and online training.

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

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**Structure, governance and management (continued)**

**f. Organisational structure**

The full Governing body is responsible for setting general policy, adopting the budget and monitoring any variance, making decisions about the strategic direction of the academy, approval of major capital expenditure and the appointment of the headteacher.

The Governing Body has overall responsibility for the administration of the Academy's finances. The main responsibilities of the governing body are prescribed in the Funding Agreement between the Academy and the Department For Education ("DFE") and in the Academy's scheme of government.

The main responsibilities include:

- Ensuring that the grant from the DFE is used only for the purposes intended
- Ensuring that funds are received according to the academy's Funding Agreement and are used only for the purposes intended;
- Approval of the annual budget
- Appointment of the Headteacher (Accounting Officer)
- Decision on all tenders
- Setting the terms of reference for any committees
- Appointment of external auditors

The Governing Body continued to operate an organisational structure for the year ending 31st August 2022. Working parties, which meet on an ad hoc basis, have been set up to cover:

- Admission and Attendance
- Headteacher appraisal and staff pay
- Achievement group

The detailed terms of reference for the principal working groups are as follows:

**Admissions and Attendance**

**Terms of Reference**

The group, taking advice from the Headteacher and the lead professionals shall:

- Review annually the academy's Admissions Policy and where relevant the Nursery Admissions Policy, in accordance with Governing Body's agreed schedule. The Admissions Policy must be approved by the FGB.
- Review annually or as required the academy's Attendance policy
- Receive regular reports of the current numbers of children on roll, including termly changes as children leave and others are admitted to the academy
- Receive reports of predicted and actual applications for the following year, so as to ensure that appropriate plans are in place for the future intake
- Be informed of any issue that, exceptionally, requires a decision that does not comply with the Admissions Policy and, in conjunction with the Headteacher (and if necessary, the Local Authority), make decision to resolve the matter
- Monitor the impact of all aspects of the academy's admission policy and practice, especially where exceptions have been made in the numbers of children on roll
- Report regularly to the Full Governing Body on the work of the group.
- Review all policies agreed for the working group as outlined in the Policy Review document.
- Monitor attendance each term, including authorised and unauthorised attendance and persistent absenteeism
- Where requests for absence have been referred to the committee by the Headteacher, to confirm within two school days the classification of the leave

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

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**Structure, governance and management (continued)**

- Each member shall keep any confidential information confidential and shall not use or disclose such confidential information in whole or in part to any third party, either during or after their term of office, except as expressly permitted by the FGB.

**Headteacher appraisal and staff pay**

**Terms of reference**

The group will have an overview of:

- The school's pay policies for teaching and support staff
- The criteria set by the school's pay policies for teaching and support staff in determining the pay of each employee on an annual basis;
- How the school complies with all statutory and contractual obligations;
- How best to advise the governing body on the annual budgetary requirements of the pay policies and to take account of any limits established;
- Relevant developments and to advise the governing body when the school's pay policies have been reviewed.

The group will:

- Work with the school's education adviser and CofG on the appraisal review process for the Headteacher.
- Consider at the Headteacher's appraisal review, (following the withdrawal of the Headteacher from the meeting) the payment of the Headteacher in the forthcoming year.

**Pupil Achievement Group**

**Terms of reference**

The purpose of the Achievement Group is to lead the governing body in holding the Headteacher and SLT to account for the educational performance of the school and its pupils and to support the staff in raising standards of teaching for learning and thus attainment and achievement of pupils.

1. Ensure that the school curriculum is broad and balanced, complies with legislation and provides a wide range of subjects, preparing pupils for the opportunities, responsibilities and experiences of later life in modern Britain;
2. Monitor and review pupil progress and attainment across subjects, year groups and by groups such as disadvantaged pupils and more able pupils.
3. Monitor the impact of Pupil Premium Funding to further enhance the quality of provision, teaching and learning for disadvantaged children and ensure this is reported appropriately both to the governing body and via the school website.
4. Review and take account of externally published pupil performance data (e.g., School Dashboard/Ofsted's school performance dashboard, etc.) in order to consider the school's performance in relation to all schools and similar schools nationally and locally;
5. Ensure the school engages with the school's Education Adviser(s) and reviews the findings of any external reviews such as peer group review or Ofsted inspection;
6. Ensure that any statutory and non-statutory targets for pupil performance are agreed, reported and published appropriately;
7. Monitor the Quality of Teaching and Learning, identify areas of improvement and ensure any necessary action is taken to maximise outcomes for pupils. This will include the use of and contribution made by teaching assistants;
8. Be informed of any monitoring and review of school teaching and learning related policies in line with an agreed policy review timetable.
9. Assure themselves of the rigour of assessment throughout the school;



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

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**Structure, governance and management (continued)**

10. Monitor and evaluate appropriate aspects of the School Development Plan (SDP) and, where necessary, report to the Governing Body on progress, together with any recommendations;
11. Contribute to and monitor appropriate aspects of the school's self-evaluation, ensuring that the governing body has a good understanding of the school's strengths and weaknesses;
12. Monitor the implementation of the curriculum and test results and report issues for consideration to the governing body
13. Monitor the impact of Sport Premium Funding to further enhance the quality of provision, teaching and learning of physical education and ensure this is reported appropriately both to the governing body and via the school website.
14. Make recommendations for a programme of governor visits to the school and ensure all governors and staff are aware of and in agreement with the school's policy in respect of governor monitoring visits

The school's management structure changed in the period and is now as follows:

Julia Waites	Headteacher
Andrea Pemberton	Assistant Headteacher
Kim Singleton	EYFS Lead
Nia Ashford	Sendco (until 31 July 2022)
Laura Lambley	Behaviour Lead & Sendco (from 1 August 2022)
Lyndsay Nemeiksas	School Business Manager

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

Members of the senior leadership team, in line with other teaching staff of the academy, are paid in accordance with the School Teachers' Pay and Conditions Document ("STPCD"). We currently have our own salary scale. Salaries are reviewed annually in respect of all teaching staff as at 1 September and salary statements issued by 31 October (31 December in the case of the headteacher). Pay progression is subject to a successful performance management/appraisal review. The Governing Body is responsible for determining a pay range for the headteacher, taking into account all the permanent responsibilities of the role, any challenges specific to the role and all other relevant considerations. This will not normally exceed the maximum of the headteacher group unless the governing body determines that circumstances specific to the role or candidate warrant a higher payment. The governing body makes appropriate arrangements for the appraisal of the headteacher, including the involvement of the academy's education adviser.

The maximum of the deputy headteacher's pay range must not exceed the maximum of the headteacher group for the school and should only overlap the headteacher's pay range in exceptional circumstances.

When determining the level of pay of the deputy headteacher, the governing body will seek the professional advice of the headteacher and Education Advisor. The school will follow the 'School teachers' pay and conditions document 2017 and guidance on school teachers' pay and conditions. Consideration will be given to the scale of differential between the various members of the leadership group and between those members and other staff within the school.

**h. Related parties and other connected charities and organisations**

The Academy Trust is connected to a charity numbered 1114927, Rauceby Church of England School Parent Teacher Association, a charity dedicated to raising funds for the benefit of all pupils of the school. The Headteacher is also a trustee of this charity. The Academy Trust is also connected to charity number XN80938000, the Rauceby Gift, an organisation able to receive direct gifts, covenants or legacies to fund projects for the benefit of all pupils at the school.

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

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**Objectives and activities**

**a. Objects and aims**

**Vision Statement:** In a safe and caring Christian setting, through inspirational teaching, challenge, awe and wonder, the school's goal is to enable all children to become confident lifelong learners to achieve their full potential.

**School Strategic Overview**

The main effort of the Governing Board and Staff is for the school:

- To embed an ambitious curriculum that is coherently planned and sequenced so that all children can build on knowledge cumulatively in order for them to make progress at least in line with their starting points
- To raise expectations further for children's behaviour and conduct. To foster highly positive attitudes to learning and to improve children's resilience to setbacks.
- To enhance opportunities for children to become active, responsible and respectful global citizens with an understanding, appreciation and respect for difference in the world and its people
- To further develop the expertise of subject leaders in embedding an ambitious curriculum and high quality teaching in their subject
- To further develop high quality continuous outdoor provision and curriculum opportunities for knowledge and understanding of the world in order for all children, including children with SEND and children from disadvantaged backgrounds to make progress.

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

**School Vision**

- To become the primary school of choice for all local families and a school that staff, governors, parents and children are proud to be a part of.
- In a safe and caring Christian setting, and through inspirational teaching, to enable all children to become confident life-long learners who achieve their full potential.

**School Values**

- Forgiveness
- Honesty
- Kindness
- Aspiration
- Equality

**School Strategic Overview**

The main effort of the Governing Board and Staff is for the school:

- To embed an ambitious curriculum that is coherently planned and sequenced so that all children can build on knowledge cumulatively in order for them to make progress at least in line with their starting points
- To raise expectations further for children's behaviour and conduct. To foster highly positive attitudes to learning and to improve children's resilience to setbacks.
- To enhance opportunities for children to become active, responsible and respectful global citizens with an understanding, appreciation and respect for difference in the world and its people
- To further develop the expertise of subject leaders in embedding an ambitious curriculum and high quality teaching in their subject
- To further develop high quality continuous outdoor provision and curriculum opportunities for knowledge and understanding of the world in order for all children, including children with SEND and children from disadvantaged backgrounds to make progress.

**Priorities identified in the school's latest Ofsted and SIAMS inspections:**

**Ofsted Priorities**

- All staff understand the expectations of the school's feedback policy and apply it consistently
- Pupils understand precisely what they need to do to improve their work
- Teachers routinely plan activities that meet the pupils' different needs, particularly ensuring they move the most able pupils onto challenging activities more quickly
- Strategies are developed to improve pupils' attendance, particularly among pupils who are persistently absent

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**SIAMS Priorities**

- Root the school's vision more deeply in the Christian narrative so that the whole school community can engage in deeper discussion of the Christian vision
- Develop planned opportunities to discuss spirituality in order to create a shared vocabulary
- Continue to develop appropriate tracking of attainment in RE, paying particular attention to capturing a wide variety of learning

**Improvement Areas**

**Priority 1: Quality of Education**

To embed an ambitious and inspiring curriculum that is planned and sequenced so that the end points that it is building towards are clear. To have high aspirations for all children so that they develop the knowledge and skills to be able to reach those end points and achieve well.

**Context**

**Intent:** The curriculum was re-designed in 2021/2022 to ensure there is clear intent and progression of knowledge across all curriculum subjects. 2022-2023 will be the first year of teaching this revised curriculum.

**Implementation:** Teachers subject knowledge is good but further opportunities to deepen this knowledge in some foundation subjects will support children in making good progress in all areas of the curriculum. Read Write Inc provides a sequential approach to the teaching of early reading and this will be embedded further this year to ensure our consistent and rigorous approach addresses gaps effectively.

**Impact:** Children have consistently achieved above the local and national average in Good Levels of Development in EYFS and in reading, writing and maths at KS1 and KS2. Progress in maths is now much improved after being below average for the last three years. The school has a new SENDCO who is ambitious for children with SEND to make the best possible outcomes in relation to their starting points.

**Intended Impact**

Teaching and learning is consistently good across all areas of the curriculum. Children's work across the curriculum is demanding and outcomes are of high quality resulting in all learners being ready for the next stage of education. SEND children achieve the best possible outcomes relative to their starting points. Teachers' subject knowledge and pedagogical knowledge in all areas of the curriculum is good. Assessment in all areas of the curriculum is robust and is used to help children use knowledge fluently and to identify gaps in learning.

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

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**Objectives and activities (continued)**

**Priority 2: Behaviour and Attitudes**

*To foster highly positive attitudes to learning and persistence in the face of difficulties. To develop a school culture where all children make a highly positive contribution to the life of the school and the wider community.*

**Context**

Behaviour and attitudes are good and the school has high expectations for children's behaviour. The school achieved the Bronze Relationship Award in 2022. Children's attitudes to learning are positive. Some children are less resilient learners and this can result in less positive attitudes. Fostering strategies for children to self-regulate and become more resilient learners will be a focus for 2022-2023

**Intended Impact**

There is a positive and respectful culture throughout the school. All children take pride in their work and are persistent in the face of difficulties. Children behave with consistently high levels of respect for others. Low-level disruption is rare and children have highly positive attitudes to their learning. Children make a highly positive contribution to the life of the school.

**Priority 3: Personal Development**

*To become active, responsible and respectful global citizens with an understanding, appreciation and respect for difference in the world and its people. To have high aspirations for ourselves and others and know how to keep mentally and physically healthy.*

**Context**

The school supports children well in becoming confident and independent. It offers a wide range of extra-curricular opportunities that stretch children's talents and interests. The school is predominantly white British and a focus for 2022/2023 is for children to understand, appreciate and respect difference in the world and its people and for children to become active global citizens.

**Intended Impact**

The school promotes equality of opportunity and diversity effectively. As a result, pupils understand, appreciate and respect difference in the world and its people, celebrating the things we share in common across cultural, religious, ethnic and socio-economic communities. Children are active citizens within the school community and beyond. Children demonstrate the school's five Christian values in their everyday actions and engage in deeper discussion of the Christian vision. Spirituality is discussed with a shared vocabulary.

**Priority 4: Leadership and Management**

*To further develop the expertise of all leaders including subject leaders in improving teachers' subject, pedagogical and pedagogical content knowledge in order to enhance the teaching of the curriculum and the appropriate use of assessment.*

*To effectively promote the work and achievements of the school within the community.*

**Context**

Due to frequent changes of senior leadership over recent years, there has been a lack of clarity in the school's vision. Subject leadership is now strengthening although subject leaders require further opportunity and development so that they can impact highly effectively on improving the teaching and learning of all curriculum subjects.

**Intended Impact**

A clear and ambitious vision for the school is communicated to all stakeholders and is rigorously acted upon. The new senior leadership team and subject leaders improve teachers' subject and pedagogical knowledge so that the teaching of the curriculum and the appropriate use of assessment is of high quality in all curriculum

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

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**Objectives and activities (continued)**

areas. The school is viewed as the school of choice for the local community and beyond. Pupil numbers have risen. Parents, children, governors and staff have confidence that the school is a good school.

**Priority 5: Early Years**

*To further develop high quality continuous outdoor provision, including Forest School in order to enhance curriculum opportunities.*

**Context**

The leadership of Early Years is outstanding. Children in EYFS demonstrate high levels of curiosity, concentration and enjoyment. Children make good progress from their starting points. The outdoor environment has been re-developed to provide excellent opportunity for outdoor continuous provision which will be enhanced further in 2022-2023 with development of Forest School.

**Intended Impact**

Early Years is outstanding. Children are deeply engaged and sustain high levels of concentration in all areas of the curriculum. Continuous provision in the outdoor environment is of high quality and provides excellent opportunity for child initiated learning. The curriculum in Y1 leads seamlessly from the curriculum in place in EYFS.

**c. Public benefit**

The Academy provides educational services to children in the local area. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

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

**Strategic report**

**Achievements and performance**

YR/ EYFSP

CONTEXT	Rauceby CE Primary School (5202)		Local Authority - Lincolnshire		NCER National			
Item	Valu	Cov.	Valu	Gap Cov.	Value	Gap	Cov.	
Cohort	19	-	7.63	n/a	- 576.11	n/a	-	
Gender (Boys)	57.9	100.0	52.0	+5.9	100.0	51.1%	+6.8	100.0
SEN Support	10.5	100.0	6.5%	+4.0	97.5%	7.3%	+3.2	90.8%
EHCP/Statem	0.0%	100.0	2.4%	- 97.5%	1.9%	-	90.8%	
Ethnicity	0.0%	100.0	6.1%	- 97.5%	24.3%	-	90.8%	
Language	0.0%	100.0	9.9%	- 100.0	18.2%	-	90.8%	
Disadvantage	10.5	100.0	19.9	- 100.0	10.7%	-	67.8%	

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

Strategic report (continued)

Achievements and performance (continued)

**ASSESSMENT**

Item	Rauceby CE Primary School (S202)	Local Authority - Lincolnshire	NCER National	
	Value	Value	Gap	Value
Good Level of Development	78.9 <input type="text"/>	64.1 <input type="text"/>	+14.8	65.2% <input type="text"/>
Average Total	32.0 <input type="text"/>	31.1 <input type="text"/>	+0.9	31.0 <input type="text"/>
All Goals	78.9 <input type="text"/>	63.0 <input type="text"/>	+15.9	63.4% <input type="text"/>
Prime Goals	78.9 <input type="text"/>	74.5 <input type="text"/>	+4.4%	74.1% <input type="text"/>
Com. & Lang. Goals, Exp	84.2 <input type="text"/>	80.1 <input type="text"/>	+4.1%	79.4% <input type="text"/>
PSE Goals, Exp	84.2 <input type="text"/>	82.9 <input type="text"/>	+1.3%	83.0% <input type="text"/>
Phys. Dev. Goals, Exp	89.5 <input type="text"/>	85.9 <input type="text"/>	+3.6%	84.8% <input type="text"/>
Specific	78.9 <input type="text"/>	64.4 <input type="text"/>	+14.5	64.9% <input type="text"/>
Literacy Goals, Exp	78.9 <input type="text"/>	66.8 <input type="text"/>	+12.1	68.1% <input type="text"/>
Maths Goals, Exp	84.2 <input type="text"/>	74.7 <input type="text"/>	+9.5%	75.9% <input type="text"/>
Und. The	89.5 <input type="text"/>	80.0 <input type="text"/>	+9.5%	79.5% <input type="text"/>
Exo. Arts &	84.2 <input type="text"/>	85.4 <input type="text"/>	-	84.4% <input type="text"/>



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

**Strategic report (continued)**

**Achievements and performance (continued)**

Y1 Phonics

No.	Estab. Name	Indicator	Average of Years	Values (& YoY* vs Self)			Trend	YoY* vs LA		
				2018	2019	2022		'17 to '18	'18 to '19	'19 to '22
		Cohort	8006	8,199	7,860	7,958		-	-	-
				-	-339	+98				
	Local Authority - Lincolnshire	WA	78.7%	81.4%	80.6%	74.1%		-	-	-
				-	-0.8%	-6.5%				
		APS	0.3	33.7	33.6	32.0		-	-	-
				-	-0.1	-1.6				
		Cohort	27	26	29	25		-	-	-
				-	+3	-4				
	Rauceby CE Primary School	WA	82.5%	84.6%	82.8%	80.0%		-	-1.0%	+3.7%
5202				-	-1.8%	-2.8%				
		APS	0.3	34.6	33.8	35.0		-	-0.7	+2.8
				-	-0.8	+1.2				

**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key Stage 1**

CONTEXT	Rauceby CE Primary School (5202)			Local Authority - Lincolnshire			NCER National		
Item	Value	Cov.	Value	Gap	Cov.	Value	Gap	Cov.	
Cohort	26	-	8,043	n/a	-	593,380	n/a	-	
Gender (Boys)	42.3%	100.0%	50.9%	-8.6%	100.0%	51.2%	-8.9%	100.0%	
SEN Support	3.8%	100.0%	11.7%	-7.9%	98.8%	11.8%	-8.0%	91.0%	
EHCP/Statement	0.0%	100.0%	4.4%	-4.4%	98.8%	2.8%	-2.8%	91.0%	
Ethnicity (BME)	0.0%	100.0%	6.2%	-6.2%	98.8%	24.2%	-24.2%	91.0%	
Language (EAL)	0.0%	100.0%	11.6%	-11.6%	100.0%	19.1%	-19.1%	91.0%	
Disadvantaged	7.7%	100.0%	26.1%	-18.4%	100.0%	15.9%	-8.2%	67.2%	

**ASSESSMENTS**

	Rauceby CE Primary School (5202)		Local Authority - Lincolnshire		NCER National	
Subject	Level	Value	Value	Gap	Value	Gap
Reading	≥EKS	65.4%	63.1%	+2.3%	67.1%	1.7%
	GDS	23.1%	15.7%	+7.4%	18.1%	+5.0%
Writing	≥EKS	61.5%	53.1%	+8.4%	57.8%	+3.7%
	GDS	7.7%	6.5%	+1.2%	8.0%	0.3%
Maths	≥EKS	65.4%	64.8%	+0.6%	67.8%	2.4%
	GDS	26.9%	13.0%	+13.9%	15.2%	+11.7%

**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
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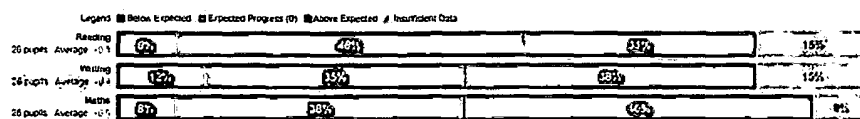
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

Progress Overview for Pupils in Year 2 – Y2 Summer Teacher Judgement to Y2 Summer SAT 20

8 Pup



**Y4 Multiplication Test**

23 < 24	23 < 15	15 < 8
57% (12 children)	24% (5 children)	19% (4 children)

**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**Strategic report (continued)**

**Achievements and performance (continued)**

Key Stage 2

CONTEXT	Rauceby CE Primary School (5202)		Local Authority - Lincolnshire		NCER National	
Item	Value	Cov.	Value	Gap Cov.	Value	Gap Cov.
Cohort	26		8,564	n/a	566,490	n/a
Gender (Boys)	23.1%	100.0%	51.0%	- 27.9%	51.2%	- 28.1%
SEN Support	3.8%	96.2%	17.0%	- 13.2%	14.4%	- 10.6%
EHCP/Statement	0.0%	96.2%	5.5%	- 5.5%	4.2%	- 4.2%
Ethnicity (BME)	0.0%	96.2%	6.2%	- 6.2%	24.5%	- 24.5%
Language (EAL)	0.0%	96.2%	10.9%	- 10.9%	20.1%	- 20.1%
Disadvantaged	3.8%	100.0%	30.9%	- 27.1%	21.0%	- 17.2%

**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**ATTAINMENT &  
ASSESSMENTS**

Subject	Level	Raouceby CE Primary School (5202)		Local Authority - Lincolnshire		NCER National	
		Value		Value	Gap	Value	Gap
Reading (test), Writing (TA)	≥ EXS/Exp. Std.	88.5 %		53.7 %	+34.8 %	58.7 %	+29.8 %
& Maths (test)	GDS/High Score	15.4 %		5.3 %	+10.1 %	7.2 %	+8.2 %
Reading	≥ Exp. Std.	96.2 %		70.6 %	+25.6 %	74.4 %	+21.8 %
	High Score	23.1 %		23.3 %	- 0.2 %	27.8 %	- 4.7 %
Writing (TA)	≥ EXS	88.5 %		64.9 %	+23.6 %	69.6 %	+18.9 %
	GDS	23.1 %		10.2 %	+12.9 %	12.9 %	+10.2 %
Maths (test)	≥ Exp. Std.	96.2 %		68.2 %	+28.0 %	71.3 %	+24.9 %
	High Score	50.0 %		17.7 %	+32.3 %	22.4 %	+27.6 %










**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**PROGRESS**

Subject	Level	Rauceby CE Primary School (5202)	Local Authority - Lincolnshire	NCER National		
		Value	Value	Gap	Value	Gap
Reading	Avg. Prog. Score	-0.5 	-0.6 	+0.1	0.1 	-0.6
	Conf. Int.	±2.6 -3.10 to +2.10	±0.1 -0.70 to 0.50	n/a	±0.0 +0.10 to +0.10	n/a
Writing	Avg. Prog. Score	1.1 	-0.5 	+1.6	0.1 	+1.0
	Conf. Int.	±2.6 -1.50 to +3.70	±0.1 -0.60 to 0.40	n/a	±0.0 +0.10 to +0.10	n/a
Maths	Avg. Prog. Score	2.5 	-0.4 	+2.9	0.1 	+2.4
	Conf. Int.	±2.4 +0.10 to +4.90	±0.1 -0.50 to 0.30	n/a	±0.0 +0.10 to +0.10	n/a

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Going concern**

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

**Financial review**

The majority of the income and expenditure of the academy is similar to that of a school. For Academies the General Annual Grant (GAG) consists mainly of the funding for pupils aged between 4 and 11 based on the "replication" of the Local Authority's funding formula. Grant income received from the Education Funding Agency ("EFA") and associated expenditure are reported as restricted funds in the financial statements.

The academy has again performed well in challenging circumstances. The income from wrap around care and the Rauceby Gift and PTFA charities has been reduced due to the Covid-19 situation. The funds available from these sources continue to augment our external funding and provide Rauceby School with additional educational equipment and resources. The school monitors expenditure very carefully and ensures appropriate provision for staff training and development.

**a. Reserves policy**

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors have determined that the appropriate level of free reserves should be £65,000, to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £147,557 (2021: £122,190) which is above the stated amount.

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**b. Principal risks and uncertainties**

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to leadership, teaching provision, provision of facilities and other operational areas of the academy, health and safety and its finances. The trustees have either introduced systems or where already in place, have reviewed such systems such as internal financial control in order to mitigate such risks and where significant financial risk still remains have ensured appropriate insurance cover is in place.

The Members and Trustees have reviewed current examples of best practice and have set policies on internal controls which cover the following:

- the type of risks the academy faces;
- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the academy's ability to reduce the incidence and impact on the academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained.
- clarified the responsibility of the Senior Leadership Team to implement the governors' policies and to identify and evaluate risks for the governors' consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the academy's operations so that it becomes part of the culture of the academy;
- developed systems to respond quickly to evolving risks arising from factors within the academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.

The academy has an effective system of internal financial controls and this is explained in more detail in the governance statement.

**Fundraising**

No fundraising undertaken during the year due to the Covid-19 pandemic.



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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Plans for future periods**

The trustees, in partnership with the Headteacher, have prepared a School Improvement Plan which has identified principal objectives and milestones for the academic year 2022-23.

The School Improvement Plan has been developed around the following key priorities:

**Priority 1: Quality of Education**

To embed an ambitious curriculum that is coherently planned and sequenced so that all children can build on knowledge cumulatively in order for them to make progress at least in line with their starting points

**Priority 2: Behaviour and Attitudes**

To raise expectations further for children's behaviour and conduct. To foster highly positive attitudes to learning and to improve children's resilience to setbacks.

**Priority 3: Personal Development**

Reflected in our Christian vision, for children to become active, responsible and respectful global citizens with an understanding, appreciation and respect for difference in the world and its people.

**Priority 4: Leadership and Management**

To further develop the expertise of subject leaders in embedding an ambitious curriculum and high quality teaching in their subject.

**Priority 5: Early Years**

To further develop high quality continuous outdoor provision and curriculum opportunities for understanding the world in order for all children, including children with SEND and children from disadvantaged backgrounds to make progress.

**Funds held as custodian on behalf of others**


There are no funds held by the academy as a custodian trustee or on behalf of others.

**Disclosure of information to auditors**

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 December 2022 and signed on its behalf by:

  
.....  
**M Purvis**  
(Chair of Trustees)

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
T P Eccles	3	4
R Enstone	5	6
J Heaton	1	2
R Kane	1	1
Rev G Machell	3	6
M Mctiernan	5	6
M Purvis, Chair of Trustees	6	6
N Roberts	0	1
K Roche	4	4
J A Sanders	2	2
S L Singleton	2	4
F C Smith	2	4
A A Turkson-Jones	1	1
J L Waites, Headteacher and accounting officer	6	6

The trust maintains an up-to-date and complete register of interests which is used in the day-to-day management and governance of the academy trust by the finance team and those with ordering authority. During the Year the Trustees established a new Finance and Audit Committee meeting termly. The Committee met 4 times. The Finance and Audit Committee is a sub-committee of the main Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Purvis	5	5
J A Sanders	1	1
F C Smith	2	3
R Enstone	5	5
J Heaton	0	1
M Mctiernan	4	5
A A Turkson-Jones	1	1
K Roche	4	4
T P Eccles	3	4
S L Singleton	2	4
Rev G Machell	3	5

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

- Continuing to share training within the local collaborative partnership of primary schools for both staff and governors
- Safeguarding review regarding entry to main office resulting in office restructure
- Provision of new pupil laptops and laptop trolley to improve IT
- Continual review of educational resources to ensure best quality and value for money

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Rauceby Church of England Primary School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to leadership, teaching provision, provision of facilities and other operational areas of the academy, health and safety and its finances. The trustees have either introduced systems or where already in place, have reviewed such systems such as internal financial control in order to mitigate such risks and where significant financial risk still remains have ensured appropriate insurance cover is in place.

- The Members and Trustees have reviewed current examples of best practice and have set policies on internal controls which cover the following:
  - the type of risks the academy faces;
  - the level of risks which they regard as acceptable;
  - the likelihood of the risks materialising;
  - the academy's ability to reduce the incidence and impact on the academy's operations of risks that do materialise;
  - the costs of operating particular controls relative to the benefits obtained.
  - clarified the responsibility of the Senior Leadership Team to implement the governors' policies and

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- to identify and evaluate risks for the governors' consideration;
  - explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
  - embedded the control system in the academy's operations so that it becomes part of the culture of the academy;
  - developed systems to respond quickly to evolving risks arising from factors within the academy and to changes in the external environment; and
  - included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.
- The academy trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:
    - comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
    - regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
    - setting targets to measure financial and other performance
    - clearly defined purchasing (asset purchase or capital investment) guidelines
    - identification and management of risks.

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed A M Naylor, a Member, to carry out a programme of internal checks.

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

- a review of the controls over payroll including overtime claims and expenses
- a review of the controls over expenditure to include higher value items to ensure appropriately authorised and procurement procedures followed
- a review of the controls over income receipts to ensure agreed to source documentation

On an annual basis, the reviewer reports to the Board of Trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- the work of the responsible officer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the board of trustees and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 6 December 2022 and signed on their behalf by:

  
.....  
**M Purvis**  
Chair of Trustees

  
.....  
**J L Waites**  
Accounting Officer

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Rauceby Church of England Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2021.

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



**J L Waites**

Accounting Officer

Date: 6 December 2022

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

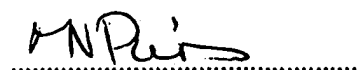
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2022 and signed on its behalf by:



**M Purvis**  
(Chair of Trustees)



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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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



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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

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

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

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and.

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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



**Linda Lord (Senior Statutory Auditor)**  
for and on behalf of  
**Streets Audit LLP**  
Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

Date: 14/12/2022

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RAUCEBY  
CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 23 November 2018 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 Rauceby Church of England Primary School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Rauceby Church of England Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Rauceby Church of England Primary School's funding agreement with the Secretary of State for Education dated 29 June 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the academy's systems and controls and confirmation of the operation and effectiveness during the year.
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO RAUCEBY  
CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

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**Conclusion**

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



Linda Lord BSc BFP FCA TEP  
**Streets Audit LLP**

Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

Date: 14/12/2022

**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	19,132	3,000	5,901	28,033	11,696
Other trading activities		43,504	-	-	43,504	25,321
Investments	6	37	-	-	37	29
Charitable activities		-	840,493	-	840,493	808,759
Other income	7	882	-	-	882	722
<b>Total income</b>		<b>63,555</b>	<b>843,493</b>	<b>5,901</b>	<b>912,949</b>	<b>846,527</b>
<b>Expenditure on:</b>						
Raising funds		38,188	-	-	38,188	27,505
Charitable activities	8	-	848,437	14,483	862,920	773,727
<b>Total expenditure</b>		<b>38,188</b>	<b>848,437</b>	<b>14,483</b>	<b>901,108</b>	<b>801,232</b>
<b>Net income/(expenditure)</b>		<b>25,367</b>	<b>(4,944)</b>	<b>(8,582)</b>	<b>11,841</b>	<b>45,295</b>
Transfers between funds	17	-	(16,398)	16,398	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>25,367</b>	<b>(21,342)</b>	<b>7,816</b>	<b>11,841</b>	<b>45,295</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	678,000	-	678,000	(56,000)
<b>Net movement in funds</b>		<b>25,367</b>	<b>656,658</b>	<b>7,816</b>	<b>689,841</b>	<b>(10,705)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		122,190	(478,639)	362,068	5,619	16,324



**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Total funds carried forward</b>	<b>147,557</b>	<b>178,019</b>	<b>369,884</b>	<b>695,460</b>	<b>5,619</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 43 to 68 form part of these financial statements.

**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08099606**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	369,884	355,768
		<u>369,884</u>	<u>355,768</u>
<b>Current assets</b>			
Debtors	15	19,290	16,224
Cash at bank and in hand		358,932	303,667
		<u>378,222</u>	<u>319,891</u>
Creditors: amounts falling due within one year	16	(43,646)	(40,040)
<b>Net current assets</b>		<u>334,576</u>	<u>279,851</u>
<b>Total assets less current liabilities</b>		<u>704,460</u>	<u>635,619</u>
<b>Net assets excluding pension liability</b>		<u>704,460</u>	<u>635,619</u>
Defined benefit pension scheme liability	23	(9,000)	(630,000)
<b>Total net assets</b>		<u><u>695,460</u></u>	<u><u>5,619</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	369,884	362,068
Restricted income funds	17	187,019	151,361
		<u>556,903</u>	<u>513,429</u>
Restricted funds excluding pension asset	17	556,903	513,429
Pension reserve	17	(9,000)	(630,000)
<b>Total restricted funds</b>	17	<u>547,903</u>	<u>(116,571)</u>
<b>Unrestricted income funds</b>	17	<u>147,557</u>	<u>122,190</u>
<b>Total funds</b>		<u><u>695,460</u></u>	<u><u>5,619</u></u>

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**

**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08099606**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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

The financial statements on pages 38 to 68 were approved by the Trustees, and authorised for issue on 06 December 2022 and are signed on their behalf, by:



**M Purvis**  
(Chair of Trustees)

The notes on pages 43 to 68 form part of these financial statements.

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	77,926	67,755
<b>Cash flows from investing activities</b>	20	(22,661)	(5,351)
<b>Change in cash and cash equivalents in the year</b>		55,265	62,404
Cash and cash equivalents at the beginning of the year		303,667	241,263
<b>Cash and cash equivalents at the end of the year</b>	21, 22	358,932	303,667

The notes on pages 43 to 68 form part of these financial statements

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**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), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

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

Rauceby Church of England Primary School meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives.

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases

Leasehold property improvements	- 2% straight line
Fixtures & fittings	- 33% reducing balance
Computer equipment	- 33% reducing balance

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

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.



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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.11 Operating leases**

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

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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

**3. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	4,702	-	-	4,702	495
Rauceby Gift	-	3,000	-	3,000	3,000
Capital grants	-	-	5,901	5,901	6,036
Educational Trips and Visits	14,430	-	-	14,430	2,165
<b>Total 2022</b>	<b>19,132</b>	<b>3,000</b>	<b>5,901</b>	<b>28,033</b>	<b>11,696</b>
<i>Total 2021</i>	<i>2,660</i>	<i>3,000</i>	<i>6,036</i>	<i>11,696</i>	

**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Educational Activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	713,213	713,213	681,623
<b>Other DfE/ESFA grants</b>			
Pupil Premium	34,210	34,210	29,205
PE/Sport Premium	17,500	17,500	17,570
Universal Infant Free School Meals	24,534	24,534	26,899
Rates Relief	3,328	3,328	3,328
Other ESFA Grants	21,563	21,563	48,350
	<u>814,348</u>	<u>814,348</u>	<u>806,975</u>
<b>Other Government grants</b>			
Local Authority Grants	26,145	26,145	1,784
	<u>26,145</u>	<u>26,145</u>	<u>1,784</u>
<b>Total Educational Activities</b>	<u>840,493</u>	<u>840,493</u>	<u>808,759</u>
	<u>840,493</u>	<u>840,493</u>	<u>808,759</u>
<b>Total 2021</b>	<u>808,759</u>	<u>808,759</u>	

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**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	408	408	234
Catering income	2,092	2,092	35
Other sales	6,721	6,721	2,732
After-school/Breakfast club	34,283	34,283	22,320
<b>Total 2022</b>	<b>43,504</b>	<b>43,504</b>	<b>25,321</b>
<i>Total 2021</i>	<i>25,321</i>	<i>25,321</i>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	37	37	29
<i>Total 2021</i>	<i>29</i>	<i>29</i>	

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**7. Other incoming resources**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Miscellaneous Income	882	882	300
Electricity Fit Income	-	-	422
<b>Total 2022</b>	<b>882</b>	<b>882</b>	<b>722</b>
<i>Total 2021</i>	<i>722</i>	<i>722</i>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational Activities	862,920	862,920	773,727
<i>Total 2021</i>	<i>773,727</i>	<i>773,727</i>	

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**9. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	600,494	262,426	862,920	773,727
<i>Total 2021</i>	<i>548,069</i>	<i>225,658</i>	<i>773,727</i>	

**Analysis of direct costs**

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	11,000	11,000	9,000
Staff costs	529,597	529,597	493,335
Teaching and educational support staff costs	4,842	4,842	5,375
Educational supplies	20,217	20,217	21,961
Other direct costs	34,838	34,838	18,398
<b>Total 2022</b>	<b>600,494</b>	<b>600,494</b>	<b>548,069</b>
<i>Total 2021</i>	<i>548,069</i>	<i>548,069</i>	

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	138,195	138,195	115,656
Depreciation	14,483	14,483	13,775
Premises maintenance and equipment repairs	26,975	26,975	21,567
Cleaning	15,680	15,680	14,219
Rents, rates and utilities	15,052	15,052	14,462
Insurance	4,301	4,301	3,754
Staff recruitment and support	484	484	272
Staff travel and subsistence	117	117	74
Catering costs	20,793	20,793	18,347
HR and legal fees	3,327	3,327	3,082
Other support costs	10,778	10,778	11,394
Legal and professional fees	12,241	12,241	9,056
<b>Total 2022</b>	<b>262,426</b>	<b>262,426</b>	<b>225,658</b>
<b>Total 2021</b>	<b>225,658</b>	<b>225,658</b>	

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Depreciation of tangible fixed assets	14,483	13,775
Fees paid to auditors for:		
- audit	4,250	4,250
- other services	500	500



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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	462,642	440,596
Social security costs	39,848	32,509
Pension costs	159,625	137,283
	<u>662,115</u>	<u>610,388</u>
Agency staff costs	30,305	22,908
	<u>692,420</u>	<u>633,296</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	7	6
Administration and support	8	9
Management	2	3
After School/Breakfast club	6	6
	<u>23</u>	<u>24</u>

**c. Higher paid staff**

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

**d. Key management personnel**

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £110,706 (2021 £119,099).

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**12. Trustees' remuneration and expenses**

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

		2022 £	2021 £
D Wallace, Headteacher and accounting office (resigned 31 December 2020)	Remuneration		15,000 - 20,000
	Pension contributions paid		0 - 5,000
S Robertson	Remuneration		25,000 - 30,000
	Pension contributions paid		5,000 - 10,000
S Marshall, Headteacher and accounting officer (appointed 1 January 2021)	Remuneration		30,000 - 35,000
	Pension contributions paid		5,000 - 10,000
J L Waites, Headteacher and accounting officer (appointed 1 September 2021)	Remuneration	55,000 - 60,000	
	Pension contributions paid	10,000 - 15,000	

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

**13. Trustees' and Officers' insurance**

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

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**14. Tangible fixed assets**

	Freehold property £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	402,768	15,015	37,054	454,837
Additions	-	28,599	-	28,599
At 31 August 2022	402,768	43,614	37,054	483,436
<b>Depreciation</b>				
At 1 September 2021	62,086	6,548	30,435	99,069
Charge for the year	8,055	4,222	2,206	14,483
At 31 August 2022	70,141	10,770	32,641	113,552
<b>Net book value</b>				
At 31 August 2022	332,627	32,844	4,413	369,884
At 31 August 2021	340,682	8,467	6,619	355,768

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Other debtors	4,776	4,310
Prepayments and accrued income	14,514	11,914
	<u>19,290</u>	<u>16,224</u>

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**16. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>120</b>	<b>1,193</b>
Other taxation and social security	<b>10,015</b>	<b>8,382</b>
Pension fund loan payable	<b>13,099</b>	<b>10,803</b>
Accruals and deferred income	<b>20,412</b>	<b>19,662</b>
	<b>43,646</b>	<b>40,040</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	<b>15,691</b>	<b>18,285</b>
Resources deferred during the year	<b>14,558</b>	<b>15,691</b>
Amounts released from previous periods	<b>(15,691)</b>	<b>(18,285)</b>
	<b>14,558</b>	<b>15,691</b>

Deferred income relates to the Universal Infants Free School Meals funding received in advance of the year ended 31 August 2023.

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**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	122,190	63,555	(38,188)	-	-	147,557
<b>Restricted general funds</b>						
General Annual Grant (GAG)	140,331	713,213	(650,127)	(16,398)	-	187,019
Other ESFA Income	11,030	101,135	(112,165)	-	-	-
Other LA Income	-	26,145	(26,145)	-	-	-
Other Grants	-	3,000	(3,000)	-	-	-
Pension reserve	(630,000)	-	(57,000)	-	678,000	(9,000)
	<u>(478,639)</u>	<u>843,493</u>	<u>(848,437)</u>	<u>(16,398)</u>	<u>678,000</u>	<u>178,019</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	355,768	-	(14,483)	28,599	-	369,884
Devolved Formula Capital	6,300	5,901	-	(12,201)	-	-
	<u>362,068</u>	<u>5,901</u>	<u>(14,483)</u>	<u>16,398</u>	<u>-</u>	<u>369,884</u>
<b>Total Restricted funds</b>	<u>(116,571)</u>	<u>849,394</u>	<u>(862,920)</u>	<u>-</u>	<u>678,000</u>	<u>547,903</u>
<b>Total funds</b>	<u>5,619</u>	<u>912,949</u>	<u>(901,108)</u>	<u>-</u>	<u>678,000</u>	<u>695,460</u>

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

**General Funds**

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**17. Statement of funds (continued)**

Represents those resources which may be used towards meeting any of the objects of the academy at the discretion of the governors. These have not been designated for particular purposes.

**General Annual Grant (GAG)**

Must be used for the normal running costs of the academy.

**Other ESFA Income**

Is made up of grants for insurance costs and rates relief. It includes Pupil Premium, which may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. In addition, other ESFA income includes Universal Infant Free School Meals income which must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

**Other Local Authority Income**

Is received to help make special educational provision to meet children's Special Educational Needs and the additional needs of looked after children.

**Other Grants**

Includes £3,000 received from the Rauceby Gift.

**The Pension Reserve**

Represents the current deficit balance of the pension scheme.

**The Restricted Fixed Asset Fund**

Represents the net book value of fixed assets held by the academy.

**Devolved Formula Capital**

Either allocated direct by the DfE or transferred on conversion from the local authority must be spent on capital purposes.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds						
- all funds	120,963	28,732	(27,505)	-	-	122,190
<b>Restricted general funds</b>						
General Annual Grant (GAG)	49,249	681,623	(590,541)	-	-	140,331

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**17. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Other ESFA Income	6,271	125,352	(120,593)	-	-	11,030
Other LA Income	-	1,784	(1,784)	-	-	-
Other Grants	2,725	3,000	(5,725)	-	-	-
Pension reserve	(535,000)	-	(39,000)	-	(56,000)	(630,000)
	<u>(476,755)</u>	<u>811,759</u>	<u>(757,643)</u>	<u>-</u>	<u>(56,000)</u>	<u>(478,639)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Fund	358,127	-	(13,775)	11,416	-	355,768
Devolved Formula Capital	13,989	6,036	(2,309)	(11,416)	-	6,300
	<u>372,116</u>	<u>6,036</u>	<u>(16,084)</u>	<u>-</u>	<u>-</u>	<u>362,068</u>
<b>Total Restricted funds</b>	<u>(104,639)</u>	<u>817,795</u>	<u>(773,727)</u>	<u>-</u>	<u>(56,000)</u>	<u>(116,571)</u>
<b>Total funds</b>	<u>16,324</u>	<u>846,527</u>	<u>(801,232)</u>	<u>-</u>	<u>(56,000)</u>	<u>5,619</u>

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**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	369,884	369,884
Current assets	147,557	230,665	-	378,222
Creditors due within one year	-	(43,646)	-	(43,646)
Provisions for liabilities and charges	-	(9,000)	-	(9,000)
<b>Total</b>	<b>147,557</b>	<b>178,019</b>	<b>369,884</b>	<b>695,460</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	355,768	355,768
Current assets	122,190	191,401	6,300	319,891
Creditors due within one year	-	(40,040)	-	(40,040)
Provisions for liabilities and charges	-	(630,000)	-	(630,000)
<b>Total</b>	<b>122,190</b>	<b>(478,639)</b>	<b>362,068</b>	<b>5,619</b>



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**19. Reconciliation of net income to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	11,841	45,295
<b>Adjustments for:</b>		
Depreciation	14,483	13,775
Capital grants from DfE and other capital income	(5,901)	(6,036)
Interest receivable	(37)	(29)
Defined benefit pension scheme cost less contributions payable	47,000	30,000
Defined benefit pension scheme finance cost	10,000	9,000
Increase in debtors	(3,066)	(5,808)
Increase/(decrease) in creditors	3,606	(18,442)
<b>Net cash provided by operating activities</b>	<b>77,926</b>	<b>67,755</b>

**20. Cash flows from investing activities**

	2022 £	2021 £
Purchase of tangible fixed assets	(28,599)	(11,416)
Capital grants from DfE Group	5,901	6,036
Interest received	37	29
<b>Net cash used in investing activities</b>	<b>(22,661)</b>	<b>(5,351)</b>

**21. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	358,932	303,667
<b>Total cash and cash equivalents</b>	<b>358,932</b>	<b>303,667</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	303,667	55,265	358,932
Debt due within 1 year	(10,803)	(2,296)	(13,099)
	<u>292,864</u>	<u>52,969</u>	<u>345,833</u>

**23. Pension commitments**

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

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

Contributions amounting to £13,079 were payable to the schemes at 31 August 2022 (2021 - £10,783) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £70,000 (2021 - £67,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £52,000 (2021 - £47,000), of which employer's contributions totalled £43,000 (2021 - £39,000) and employees' contributions totalled £ 9,000 (2021 - £9,000). The agreed contribution rates for future years are 22.2% per cent for employers and varying rates per cent for employees.

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

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

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

Lincolnshire Pension Fund'

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.25</b>	<b>3.2</b>
Rate of increase for pensions in payment/inflation	<b>2.95</b>	<b>2.9</b>
Discount rate for scheme liabilities	<b>4.25</b>	<b>1.7</b>

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.2</b>	<b>21.2</b>
Females	<b>23.7</b>	<b>23.6</b>
<i>Retiring in 20 years</i>		
Males	<b>22.1</b>	<b>22</b>
Females	<b>25.1</b>	<b>25.1</b>

**Sensitivity analysis**

Lincolnshire Pension Fund

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<b>At 31 August 2021</b>
	<b>£</b>	<b>£</b>
Equities	<b>657,000</b>	<b>617,000</b>
Corporate bonds	<b>106,000</b>	<b>122,000</b>
Property	<b>114,000</b>	<b>89,000</b>
Cash and other liquid assets	<b>21,000</b>	<b>33,000</b>
<b>Total market value of assets</b>	<b>898,000</b>	<b>861,000</b>

The actual return on scheme assets was £2,000 (2021 - £144,000).

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**23. Pension commitments (continued)**

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

	2022 £	2021 £
Current service cost	(89,000)	(69,000)
Interest income	15,000	12,000
Interest cost	(25,000)	(21,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(99,000)</b>	<b>(78,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>1,491,000</b>	<b>1,206,000</b>
Current service cost	89,000	69,000
Interest cost	25,000	21,000
Employee contributions	9,000	9,000
Actuarial (gains)/losses	(691,000)	188,000
Benefits paid	(16,000)	(2,000)
<b>At 31 August</b>	<b>907,000</b>	<b>1,491,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>861,000</b>	<b>671,000</b>
Interest income	15,000	12,000
Actuarial (losses)/gains	(13,000)	132,000
Employer contributions	43,000	39,000
Employee contributions	9,000	9,000
Benefits paid	(16,000)	(2,000)
Administrative expenses	(1,000)	-
<b>At 31 August</b>	<b>898,000</b>	<b>861,000</b>

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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**24. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	2,190	3,044
Later than 1 year and not later than 5 years	1,541	3,648
	<u>3,731</u>	<u>6,692</u>

**25. Members' liability**

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

**26. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

V Wilkinson is a teacher at Rauceby Church of England Primary School and responsible for the sports provision within the academy. The academy has an annual service level agreement with Carre's Grammar School, where her husband is an Assistant Headteacher, for the provision of sports outreach services. The value of this service level agreement was £9,690 in the year ended 31 August 2022 (2021: £9,690).

A Naylor (Co-Chair of Governors) was employed as a Management Consultant at The Robert Carre Trust from March 2019 onwards. Prior to A Naylor's employment the academy had a service level agreement with The Robert Carre Trust to provide Sports Outreach Services (as above). The academy also paid a total of £2,086 (2021: £2,044) to CGS for the provision of clerk to governors services in the year..

During the year ended 31 August 2022 the academy received donations of £nil (2021: £295) from Rauceby PTA and £3,000 (2021: £3,000) from the Rauceby Gift, both of which were used in line with the purposes intended.