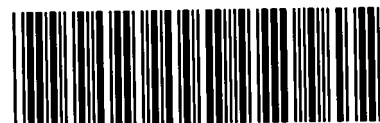

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THURSDAY



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COMPANIES HOUSE

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Purvis N Henderson A M Naylor P Brewster, representing the Lincoln Diocesan Trust and Board of Finance Limited
Trustees	T P Eccles D Roberts (appointed 3 May 2023, resigned 27 September 2023) K Dickson (appointed 30 March 2023) R Kane (resigned 9 March 2023) Rev G Machell M Mctiernan M Purvis, Chair of Trustees N Dodgson (appointed 12 May 2023) K Roche J Bainbridge (appointed 21 November 2022) S L Singleton A Turkson-Jones (resigned 19 March 2023) J L Waites, Headteacher and accounting officer
Company registered number	08099606
Company name	Rauceby Church of England Primary School
Principal and registered office	Tom Lane North Rauceby Sleaford Lincolnshire NG34 8QW
Senior management team	J Waites, Headteacher A Pemberton, Assistant Headteacher K Singleton, EYFS Lead L Lambley, Sendco & Behaviour Lead L Nemeiksas, School Business Manager
Independent auditors	Streets Audit LLP Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	Lloyds TSB Bank plc 2 Northgate Sleaford Lincolnshire NG34 7BL

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

Duncan Pickering
4 Southfields
Bourne
Lincolnshire
PE10 9TZ

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust is a stand-alone Church of England primary academy 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, 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 £5,000,000. 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 2023 was £3,696 (2022: £3,211).

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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 Nemeiksas, 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.

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 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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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
- 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 C of G 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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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;
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
Laura Lambley	Sendco & Behaviour Lead
Lyndsay Nemeiksas	SBM

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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"). 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.

Objectives and activities

a. Objects and aims

School Vision

"To ignite a passion for learning in all; to embolden a community of high aspiration and fulfilment"

As an inclusive Christian community, we work towards inspiring a passion for life-long learning. We aim to embolden a community of active citizens who have high aspirations for themselves and others, and who are personally fulfilled. We seek to achieve this by providing a safe, caring and inspiring environment where all can reach their full potential, academically and personally. We strive to be 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.

We believe that: "I can do all things through him who gives me strength" (Philippians 4.13). This is echoed and reinforced in our hashtag and school motto #thischildcan

School Strategic Overview

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

- 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.
- 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.
- 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

- To further develop the expertise of all staff to enable a highly skilled work force
- To effectively promote the work and achievements of the school within the community.
- To further develop high quality outdoor provision, including Forest School, in order to enhance children's personal development

b. Objectives, strategies and activities

School Vision

"To ignite a passion for learning in all; to embolden a community of high aspiration and fulfilment."

As an inclusive Christian community, we work towards inspiring a passion for life-long learning. We aim to embolden a community of active citizens who have high aspirations for themselves and others, and who are personally fulfilled. We seek to achieve this by providing a safe, caring and inspiring environment where all can reach their full potential, academically and personally. We strive to be 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.

We believe that: "I can do all things through him who gives me strength" (Philippians 4.13). This is echoed and reinforced in our hashtag and school motto #this childcan

School Values

Our achievements are built on the foundation of our shared values of:

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Priorities identified in the school's latest OfSTED and SIAMS inspections

OfSTED Priorities

- To raise the standard and expectations of written work across the school so that grammar and spelling improved – in particular the spelling of subject specific terms. Ensure that writing is of a consistently high quality.
- To provide a range of meaningful opportunities to learn about a range of different faiths and cultures. To ensure children can recall accurate information about different religions they have studied and the richness of Britain's religious and cultural diversity.
- To ensure that communication with parents is effective and timely.

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

Priority 1: Quality of Education

Context

Teaching and learning is good. Work to improve the curriculum is well advanced, particularly in geography, history, maths and reading. The work to improve the curriculum in maths has had a positive impact. Pupils learn important mathematical knowledge in a logical order. Children achieve well from their starting points in reading, writing and maths with progress scores above national in all areas. Some areas of the curriculum require further development, particularly science, art, RE and PSHE.

Teachers do not always make sure that pupils produce written work of a high quality. In some subjects, pupils' written work contains grammatical errors, and they spell subject-specialist terms incorrectly. Leaders need to ensure that teachers have consistently high expectations of the quality of written work that pupils produce.

The school has had a rapid increase in pupils with SEND.

Leaders provide staff with clear guidance about how to support each of these pupils and this allows most pupils to follow the same curriculum as their peers. The school feels provision for SEND can be developed further to better meet the needs of all pupils. Most parents who have a child with SEND are positive about the support their child receives.

The school has developed its Forest School provision in the academic year 2022-2023. YR-Y2 have a termly timetabled curriculum for Forest School and a range of opportunities for other year groups are available as a lunchtime club. The Forest School Lead will begin her Level 3 training in September 2023.

Intended Impact

- Teachers and teaching assistants will be highly skilled because they have received high level, evidence-based training focused on writing, oracy, SEN provision and cognition and learning.
- Teachers and teaching assistants will have the opportunity to share good practice and this has impacted on the quality of teaching and learning for all children

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

- The writing curriculum will be successfully adapted, designed or developed to meet the needs of children with SEND. Teachers and teaching assistants will be skilled in identifying and meeting the writing needs of children with SEND. This is because they will have received effective training. The consistent implementation of the feedback and marking policy has resulted in an improvement of children's grammar and spelling. The quality of handwriting and presentation has improved.
- The curriculum in science, art, RE and PSHE will be ambitious and coherently planned and sequenced towards cumulatively sufficient knowledge and skills.
- The Forest Schools Curriculum will be well developed from YR - Y2 and include a progression of bushcraft skills.

Priority 2: Behaviour and Attitudes

Context

Behaviour and Attitudes is good. Most children are keen learners. Their enthusiasm and interest are reflected in their eagerness to get involved during lessons. Most pupils conduct themselves well in lessons and during social times. They are proud of the house points they gain for their positive attitudes and achievements. Pupils say staff are good at spotting if something is wrong and responding fairly. Bullying is uncommon and usually resolved quickly by staff.

In the school's questionnaires (April 2023), 90% of children felt that behaviour was good in school; 94% of staff felt that behaviour was at least good and 75% of parents agreed or strongly agreed that the school makes sure children are well behaved (88% in the Ofsted Parent View survey). 81% of staff feel supported by leaders in managing behaviour and 78% feel that teachers manage behaviour well. However, in the Ofsted Parent View Survey 16% of parents of children who had been bullied felt that it had not been addressed quickly and effectively and this is also mentioned on exit surveys in July 2023.

The school has an increase of children on role with SEMH need. Staff are Team Teach trained but further training and support is required to enable staff to best meet and manage the needs of children who present with more challenging behaviours.

Attendance at Rauceby is above the national average. There is a small minority of pupils who are persistently absent. This is largely due to term time holidays but in a few cases, attendance is erratic for other reasons. The school feels that this needs to be more rigorously pursued so that no child is at risk of falling behind due to non-attendance.

Intended Impact

- Children, parents and school staff will follow clear processes if a bullying incident occurs and understand their role in preventing this from re-occurring. Incidents of bullying are rare. Parents and children feel that bullying incidents have been dealt with swiftly and effectively
- Teachers, teaching assistants and support staff will be confident in following the behaviour policy consistently because they have had effective training on de-escalation strategies and restorative practice and are well supported by leaders.
- Children will have a tool kit of strategies to support them when they meet a set-back.
- There will be high expectations of children's behaviour and children will use a range of strategies to support self-regulation
- Attendance processes will be rigorously followed to prevent persistent absence.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Priority 3: Personal Development

Context

Leaders provide pupils with opportunities to develop their character and broaden their horizons. Pupils value responsibilities as house captains, mini-police and school ambassadors. Older pupils look after their younger peers in the playground and when eating lunch together. Pupils enjoy visits to see the ballet and residential trips to the Yorkshire Dales. They get involved in activities at the local church. There is a wide range of opportunities to promote pupils' wider development. Pupils love getting involved in activities that enrich the curriculum. Whether they grow vegetables as part of the School Challenge 23 club, take part in a mass-choir event, or enjoy a night away camping, there is something for everyone. However, in a parent survey in April 2023, 51% of parents agreed that the school supported their child's wider development whilst 21.6% didn't know and the remaining disagreed, meaning that communication of the personal development offer to parents and a more structured approach is necessary.

Ofsted identified that the knowledge of other faiths and cultures is quite limited. As the demographic of the school is predominantly White British, the school feels that the development of this area should be a priority in the coming year.

The school provides good pastoral support and employs a teaching assistant for three afternoons a week who is a qualified Emotional Literacy Support Assistant. A number of therapeutic interventions are offered and the school engages with the MHST and other agencies to support children with more challenging SEMH needs. In a parent survey (April 2023) 58.5% of parents were happy with the support given to their child for their emotional health and well-being. The remaining either didn't know what the school did to support their child (31.7%) or disagreed. 63.4% of parents said that they didn't know how the school supported their child's mental health and well-being.

The school has identified on entry into school, one of the barriers to long term success for children attending the school, is speech and language acquisition and vocabulary use. The school feels that the development of children's oracy will support all children in school and in life – both academically and personally.

Intended Impact

- Children have a greater understanding about British values of democracy, the rule of law, individual liberty and mutual respect and tolerance of those with different faiths and cultures. Children's spiritual, moral and cultural understanding has improved
- Opportunities to develop personally will be coherently planned and embedded within the wider curriculum - this will include clubs, sporting opportunities, cultural experiences and residential. Parents and children are positive about how personal development is prioritised.
- Children will be able to think for themselves yet act for everyone. They will understand how their actions can support their own community and the wider global community. There will be a development plan in place for children to support their own community and the wider global community.
- Children will be confident in expressing their opinions and thoughts and will have high levels of oracy. All children's voices will be valued and there will be a range of opportunities for children's voices to be heard and acted upon. The school will have engaged with year one of Voice 21 and a plan is in place for the development of oracy.
- Children will have a tool kit of strategies to support their own positive mental health and well-being. This is because staff prioritise well-being and there is a clear mental health strategy in place. There will be a mental health policy in place and procedures for identifying and meeting children's individual needs.

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Priority 4: Leadership and Management

Context

Leadership and management of the school is good. The headteacher has taken decisive action to strengthen the school's leadership team. New senior leaders work together closely to evaluate the curriculum and identify what needs to be improved. Teachers make sure that the subjects they are responsible for are delivered as planned. Staff appreciate how everyone works together as a team. This helps to reduce staff workload. A number of leaders are in the early stages of a leadership role and the headteacher recognises the need for effective CPD so that all staff can fulfil their role effectively.

Trustees are knowledgeable about the school. They fulfil their important responsibilities well. They share leaders' aspirations for the pupils. Trustees' support as 'critical friends' is helping leaders to keep improving the school.

Leaders' communication with parents is sometimes not as effective as it could be. Some parents do not feel they are informed soon enough about planned events or trips that are taking place. Leaders need to ensure that they communicate effectively with parents, including keeping parents up to date with information about the wide range of opportunities they arrange to promote pupils' wider development.

The school has a culture of safeguarding.

Intended Impact

- Governors will understand the priorities for the school and will be able to hold senior leaders to account effectively
- Communication with parents will be effective and timely and parents are positive about communication with school
- A plan of building maintenance and development will be in place. The pond, field and garden will be restored and plans will be in place to begin to use these environments.
- A consultation will be completed with Early Years at LCC and Raucedale pre-school regarding developing an Early Years setting. Planned opportunities throughout the year for joint working with Raucedale pre-school have had a positive impact on new starters.
- A consultation regarding after school club will be completed and a plan will be implemented to enhance and maximise our after school club offer as well as potential holiday club offers in partnership with Inspire Plus

Priority 5: Early Years

Context

Early Years provision is outstanding. The Early Years Leader has constructed a curriculum that is ambitious and designed to give children, particularly the most disadvantaged, the knowledge, self-belief and cultural capital they need to succeed in life.

Parental engagement in the Early Years is good, but the use of our digital communication tool – Tapestry – is under used by parents.

The curriculum is coherently planned and sequenced. It builds on what children know and can do, towards cumulatively sufficient knowledge and skills for their future learning.

There is a sharp focus on ensuring that children acquire a wide vocabulary, communicate effectively and,

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

secure a knowledge of phonics, which gives them the foundations for future learning, especially in preparation for them to become confident and fluent readers. This is done through the rigorous and systematic teaching of the Read Write Inc phonics programme. Children who have low levels of language acquisition on entry also benefit from intervention through a trained Nuffield Early Language Initiative practitioner.

The school has the same academic ambitions for almost all children. For children with particular needs, such as those with SEND, their curriculum is designed to be ambitious and to meet their needs.

Intended Impact

- A consultation will be completed with Early Years at LCC and Raucedale pre-school regarding developing an Early Years setting. Planned opportunities throughout the year for joint working with Raucedale pre-school have had a positive impact on new starters.
- Parents will be more actively engaged in their children's learning including through effective use of digital communication
- Communication and language in EYFS will be developed further through involvement of Voice 21 and continued use of NELI. This has resulted in improvement in early language development

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.

Achievements and performance

Key performance indicators

Early Years

9255202 Raucedale CE Primary School

Assessment Year	No of Pupils	% of Pupils Achieving GLD	% Achieving 2 in the Primary Learning Goals	% Achieving 2 in the Specific Learning Goals	% Scoring 2 in Every ELO	Average Point Score	% of Pupils Scoring 24
2023	14	64.3%	64.3%	64.3%	64.3%	31.6	64.3%
2022	14	76.9%	76.9%	76.9%	76.9%	32.0	76.9%

Assessment Year	Indicator	CON E01	CON E02	PSE E03	PSE E04	PSE E05	PHY E06	PHY E07	LIT E08	LIT E09	LIT E10	MAT E11	MAT E12	UTW E13	UTW E14	UTW E15	EXP E16	EXP E17
2023	Pupils Scoring 2	67%	65%	65%	62%	65%	100%	92%	65%	92%	67%	92%	92%	65%	69%	92%	100%	92%
2022	Pupils Scoring 2+	84%	69%	84%	84%	84%	95%	95%	88%	84%	79%	84%	95%	80%	89%	95%	95%	84%

Assessment Year	Indicator	CON A01	PSE A02	PHY A03	LIT A04	MAT A05	UTW A06	PHY A07	EXP A08
2023	Pupils Scoring 2	68%	63%	62%	66%	92%	66%	92%	92%
2022	Pupils Scoring 2+	84%	84%	84%	79%	84%	89%	84%	84%

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

Phonics

9255202	Rauceby CE Primary School	Number of Year 1 Pupils (31st Aug 2023) Phonics Score 2022/23	12	Number of Year 2 Pupils (31st Aug 2023) Phonics Score 2022/23	1																																																								
Total Number of Pupils (31st Aug 2023) Phonics Score 2022/23	23	Number of Year 1 Pupils (31st Aug 2023) Phonics Score 2022/23	20	Number of Year 2 Pupils (31st Aug 2023) Phonics Score 2022/23	1																																																								
<table><tr><th>Indicator</th><th>2022/23</th><th>2021/22</th><th>2020/21</th><th>2019/20</th><th>2018/19</th><th>2017/18</th></tr><tr><td>Number of Pupils</td><td>20</td><td>15</td><td>21</td><td>21</td><td></td><td></td></tr><tr><td>0-10</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td></tr><tr><td>11-20</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td></tr><tr><td>21-30</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td></tr><tr><td>31-40</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td></tr><tr><td>No Mark (e.g. A / O)</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td></tr><tr><td>Working at the standard level of Phonics Decoding*</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td></tr></table>						Indicator	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18	Number of Pupils	20	15	21	21			0-10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11-20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21-30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31-40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	No Mark (e.g. A / O)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Working at the standard level of Phonics Decoding*	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Indicator	2022/23	2021/22	2020/21	2019/20	2018/19	2017/18																																																							
Number of Pupils	20	15	21	21																																																									
0-10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																																																							
11-20	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																																																							
21-30	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																																																							
31-40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%																																																							
No Mark (e.g. A / O)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%																																																							
Working at the standard level of Phonics Decoding*	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%																																																							
* Phonics Screening Test score for 2022/23																																																													

KS1

9255202	Rauceby CE Primary School	Number of pupils (31st Aug 2023) Reading Score 2022/23	21	Number of pupils (31st Aug 2023) Writing Score 2022/23	21
Indicator: 2022/23					
2023	Greater Depth within the Expected Standard	10.0%	0.0%	10.0%	0.0%
	Expected Standard or above / Expected Standard (Science Only)	60.0%	60.0%	60.0%	60.0%
	Above Expected Standard / Have not met Expected Standard (Science Only)	30.0%	30.0%	30.0%	30.0%
2022	Greater Depth within the Expected Standard	10.0%	0.0%	10.0%	0.0%
	Expected Standard or above / Expected Standard (Science Only)	60.0%	60.0%	60.0%	60.0%
	Above Expected Standard / Have not met Expected Standard (Science Only)	30.0%	30.0%	30.0%	30.0%

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

KS2

Overview

KS2 Attainment 2023 - Actual results

Average Scaled Score (Ra, Ma)

105.9



In line with the national average (104.6)

% Expected standards (Ra, Wt, Ma)
DfE

69%



In line with the national average (61%)

KS2 Progress 2023 - Value Added

29 matched pupils

Average Scaled Score (Ra, Ma)

+1.4



In line with the national average (0)

% Expected standards (Ra, Wt, Ma)

+10%



In line with the national average (0%)

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

Subjects

KS2 subject performance 2023

	Actual results			Pupil progress		
	2021	2022	2023	2021	2022	2023
Number of Pupils / % Matched	-	26	32	-	88%	91%
Reading						
% Expected standard	-	96% \uparrow	81%	-	+13%	+11%
% Higher standard	-	23%	34%	-	+20%	+4%
Scaled Score	-	107	107	-	+0.3	+2.3
Writing						
% Expected standard	-	88% \downarrow	78%	-	+8%	+5%
% Higher standard	-	23%	16%	-	+4%	+2%
Scaled Score	-	103	101	-	+1.4	+1.2
Maths						
% Expected standard	-	96% \downarrow	88%	-	+18%	+10%
% Higher standard	-	50% \downarrow	19% \downarrow	-	+21% \uparrow	+5% \downarrow
Scaled Score	-	109 \downarrow	105 \downarrow	-	+7.7 \downarrow	+0.5 \downarrow

% Expected standard - Reading

Year	Your School	National Average
2021	96%	83%
2022	81%	74%
2023	81%	74%

◆ Your School
 ◆ National Average

% Expected standard - Writing

Year	Your School	National Average
2021	88%	76%
2022	78%	74%
2023	78%	78%

◆ Your School
 ◆ National Average

% Expected standard - Maths

Year	Your School	National Average
2021	96%	74%
2022	88%	72%
2023	88%	74%

◆ Your School
 ◆ National Average

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance (continued)

Grammar, Punctuation & Spelling

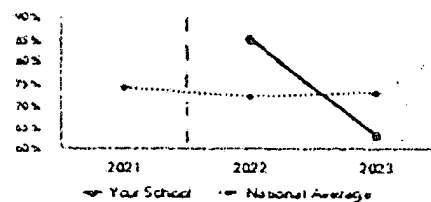
	85%	67%	-	+6%	-9%
% higher standard	38%	22%	-	-2%	-11%

Standard Score	106	102 ↓	-	+1.0	-2.9 ⊕ ↓
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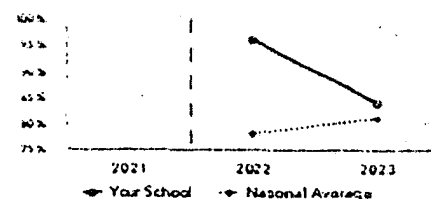
Science

	90% C	84%	-	-	-
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% Expected standard+ Grammar, Punctuation & Spelling



% Expected standard+ Science



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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 academy sets its annual budget with the view of spending the relevant funding allocation on the relevant children, with planned future projects intended to utilise excess reserves if required.

The trustee's have discussed the academy's reserves and agree that a minimum desired amount of £65,000 remains appropriate. Currently the reserves are higher as the trustees recognise that the age of the old school building being 1842, together with estate management and a pending CIF bid for a new school roof, require additional funds from school. This, together with maintaining a single form entry with a smaller pupil roll, are deemed important for the academy to hold a higher reserve at the moment.

The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £168,585 (2021: £147,557) which is above the stated amount.

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.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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 2023-24.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

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.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 4 December 2023 and signed on its behalf by:


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

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

GOVERNANCE STATEMENT

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.

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	5	6
D Roberts	1	2
K Dickson	2	2
R Kane	0	0
Rev G Machell	2	6
M McTiernan	3	6
M Purvis, Chair of Trustees	6	6
N Dodgson	1	2
K Roche	4	6
J Bainbridge	2	5
S L Singleton	4	6
A Turkson-Jones	1	3
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. The finance and resources 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	3	3
J Bainbridge	2	2
J Waites	2	3
T Eccles	3	3
S L Singleton	1	3
K Roche	1	3
M McTiernan	2	3

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

GOVERNANCE STATEMENT (CONTINUED)

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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the period 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 staff and SEN laptops
- 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 2022 to 31 August 2023 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 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal 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.

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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 internal auditor'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 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 are followed
- a review of the controls over income receipts to ensure agreed to source documentation
- testing of control account / bank reconciliations.

On an annual basis, the auditor reports to the board of trustees, 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.

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 4 December 2023 and signed on their behalf by:



M Purvis
Chair of Trustees



J L Wailes
Accounting Officer

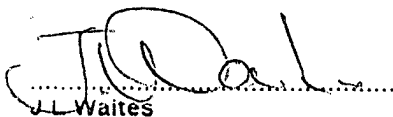
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 2022.

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



J. L. Waite
Accounting Officer
Date: 4 December 2023

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 4 December 2023 and signed on its behalf by:



M Purvis
(Chair of Trustees)

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

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

Opinion

We have audited the financial statements of Rauceby Church of England Primary School (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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, the Academies Accounts Direction 2022 to 2023 and Academy Trust Handbook 2022 issued by the Education and Skills Funding Agency, 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;

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

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

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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. 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 BSc BFP FCA (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 18 December 2023

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

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

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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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:

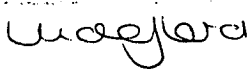
- A review of the academy's systems and controls and confirmation of the operation and effectiveness during the year.
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 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
Streets Audit LLP

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 18 December 2023

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants:	3					
Derecognition of pension surplus		-	(121,000)	-	(121,000)	-
Other donations and capital grants		15,106	1,500	19,393	35,999	28,033
Other trading activities		50,995	-	-	50,995	53,508
Investments	6	42	1,000	-	1,042	37
Charitable activities		-	950,944	-	950,944	830,489
Other income	7	4,215	-	-	4,215	882
Total income		70,358	832,444	19,393	922,195	912,949
Expenditure on:						
Raising funds		49,330	-	-	49,330	38,188
Charitable activities	8	-	960,540	25,378	985,918	862,920
Total expenditure		49,330	960,540	25,378	1,035,248	901,108
Net movement in funds before other recognised gains		21,028	(128,096)	(5,985)	(113,053)	11,841
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	129,000	-	-	129,000	678,000
Net movement in funds		150,028	(128,096)	(5,985)	15,947	689,841

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 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
Reconciliation of funds:					
Total funds brought forward	147,557	178,019	369,884	695,460	5,619
Total funds carried forward	297,585	49,923	363,899	711,407	695,460

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

The notes on pages 36 to 59 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	363,899	369,884
		<u>363,899</u>	<u>369,884</u>
Current assets			
Debtors	15	20,385	19,290
Cash at bank and in hand		376,614	358,932
		<u>396,999</u>	<u>378,222</u>
Creditors: amounts falling due within one year	16	(49,491)	(43,646)
Net current assets		<u>347,508</u>	<u>334,576</u>
Total assets less current liabilities		<u>711,407</u>	<u>704,460</u>
Net assets excluding pension asset / liability		<u>711,407</u>	<u>704,460</u>
Defined benefit pension scheme asset / liability	23	-	(9,000)
Total net assets		<u><u>711,407</u></u>	<u><u>695,460</u></u>


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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023


	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	363,899	369,884
Restricted income funds	17	178,923	187,019
Restricted funds excluding pension asset	17	542,822	556,903
Pension reserve	17	-	(9,000)
Total restricted funds	17	542,822	547,903
Unrestricted income funds	17	168,585	147,557
Total funds		711,407	695,460

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 31 to 59 were approved by the Trustees, and authorised for issue on 04 December 2023 and are signed on their behalf, by:



M Purvis
 (Chair of Trustees)



J L Waites
 (Accounting Officer)

The notes on pages 36 to 59 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	14,102	77,926
Cash flows from investing activities	20	3,580	(22,661)
Change in cash and cash equivalents in the year		17,682	55,265
Cash and cash equivalents at the beginning of the year		358,932	303,667
Cash and cash equivalents at the end of the year	21, 22	<u>376,614</u>	<u>358,932</u>

The notes on pages 36 to 59 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

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.

- **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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	1,497	-	-	1,497	4,702
Rauceby Gift	-	1,500	-	1,500	3,000
Derecognition of pension surplus	-	(121,000)	-	(121,000)	-
Capital grants	-	-	19,393	19,393	5,901
Educational Trips and Visits	13,609	-	-	13,609	14,430
Total 2023	15,106	(119,500)	19,393	(85,001)	28,033
Total 2022	19,132	3,000	5,901	28,033	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Activities			
DfE/ESFA grants			
General Annual Grant (GAG)	746,944	746,944	703,209
Other DfE/ESFA grants			
Pupil Premium	42,169	42,169	34,210
PE/Sport Premium	17,590	17,590	17,500
Universal Infant Free School Meals	17,630	17,630	24,534
Rates Relief	3,828	3,828	3,328
Other ESFA Grants	61,355	61,355	21,563
	889,516	889,516	804,344
Other Government grants			
Local Authority Grants	61,428	61,428	26,145
	61,428	61,428	26,145
Total Educational Activities	950,944	950,944	830,489
	950,944	950,944	830,489
Total 2022	830,489	830,489	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	352	352	408
Catering income	5,681	5,681	2,092
Other sales	8,857	8,857	16,725
After-school/Breakfast club	36,105	36,105	34,283
Total 2023	<u>50,995</u>	<u>50,995</u>	<u>53,508</u>
<i>Total 2022</i>	<u>53,508</u>	<u>53,508</u>	

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	42	-	42	37
Pension income	-	1,000	1,000	
Total 2023	<u>42</u>	<u>1,000</u>	<u>1,042</u>	<u>37</u>
<i>Total 2022</i>	<u>37</u>	<u>-</u>	<u>37</u>	

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7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Miscellaneous Income	4,215	4,215	882
<i>Total 2022</i>	<i>882</i>	<i>882</i>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational Activities	985,918	985,918	862,920
<i>Total 2022</i>	<i>862,920</i>	<i>862,920</i>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Activities	695,574	290,344	985,918	862,920
<i>Total 2022</i>	<i>600,494</i>	<i>262,426</i>	<i>862,920</i>	

Analysis of direct costs

	Educational Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	-	-	11,000
Staff costs	646,949	646,949	529,597
Teaching and educational support staff costs	8,931	8,931	4,842
Educational supplies	19,599	19,599	20,217
Other direct costs	20,095	20,095	34,838
Total 2023	695,574	695,574	600,494
<i>Total 2022</i>	<i>600,494</i>	<i>600,494</i>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	98,646	98,646	138,195
Depreciation	21,840	21,840	14,483
Premises maintenance and equipment repairs	40,724	40,724	26,975
Cleaning	18,450	18,450	15,680
Rents, rates and utilities	20,271	20,271	15,052
Insurance	5,543	5,543	4,301
Staff recruitment and support	577	577	484
Staff travel and subsistence	253	253	117
Catering costs	34,665	34,665	20,793
HR and legal fees	3,547	3,547	3,327
Other support costs	33,618	33,618	10,778
Legal and professional fees	12,210	12,210	12,241
Total 2023	290,344	290,344	262,426
<i>Total 2022</i>	<i>262,426</i>	<i>262,426</i>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	20,473	14,483
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:

	2023 £	2022 £
Wages and salaries	572,717	462,642
Social security costs	43,771	39,848
Pension costs	140,880	159,625
	<u>757,368</u>	<u>662,115</u>
Agency staff costs	18,688	30,305
	<u>776,056</u>	<u>692,420</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	9	7
Administration and support	11	8
Management	1	2
After School/Breakfast club	6	6
	<u>27</u>	<u>23</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

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11. Staff (continued)

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 £347,249 (2022 £110,706).

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:

		2023	2022
		£	£
J L Waites, Headteacher and accounting officer	Remuneration	60,000 -	55,000 -
		65,000	60,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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 £
Cost or valuation				
At 1 September 2022	402,768	43,614	37,054	483,436
Additions	-	9,046	6,809	15,855
At 31 August 2023	<u>402,768</u>	<u>52,660</u>	<u>43,863</u>	<u>499,291</u>
Depreciation				
At 1 September 2022	70,141	10,770	32,641	113,552
Charge for the year	8,055	10,947	2,838	21,840
At 31 August 2023	<u>78,196</u>	<u>21,717</u>	<u>35,479</u>	<u>135,392</u>
Net book value				
At 31 August 2023	<u>324,572</u>	<u>30,943</u>	<u>8,384</u>	<u>363,899</u>
At 31 August 2022	<u>332,627</u>	<u>32,844</u>	<u>4,413</u>	<u>369,884</u>

15. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	7,695	4,776
Prepayments and accrued income	12,690	14,514
	<u>20,385</u>	<u>19,290</u>

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16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,189	120
Other taxation and social security	11,800	10,015
Pension fund loan payable	16,395	13,099
Accruals and deferred income	18,107	20,412
	<u>49,491</u>	<u>43,646</u>

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	147,557	70,358	(49,330)	-	-	168,585
Restricted general funds						
General Annual Grant (GAG)	187,019	746,943	(755,039)	-	-	178,923
Other ESFA Income	-	142,573	(142,573)	-	-	-
Other LA Income	-	61,428	(61,428)	-	-	-
Other Grants	-	1,500	(1,500)	-	-	-
Pension reserve	(9,000)	(120,000)	-	-	129,000	-
	<u>178,019</u>	<u>832,444</u>	<u>(960,540)</u>	<u>-</u>	<u>129,000</u>	<u>178,923</u>

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17. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Restricted Fixed Asset Fund	369,884	-	(21,840)	15,855	-	363,899
Devolved Formula Capital	-	19,393	(3,538)	(15,855)	-	-
	<u>369,884</u>	<u>19,393</u>	<u>(25,378)</u>	<u>-</u>	<u>-</u>	<u>363,899</u>
Total Restricted funds	<u>547,903</u>	<u>851,837</u>	<u>(985,918)</u>	<u>-</u>	<u>129,000</u>	<u>542,822</u>
Total funds	<u><u>695,460</u></u>	<u><u>922,195</u></u>	<u><u>(1,035,248)</u></u>	<u><u>-</u></u>	<u><u>129,000</u></u>	<u><u>711,407</u></u>

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

General Funds

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.

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17. Statement of funds (continued)

Other Grants

Includes £1,500 received from the Raucedby 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 2023.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	122,190	63,555	(38,188)	-	-	147,557
Restricted general funds						
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)
	(478,639)	843,493	(848,437)	(16,398)	678,000	178,019

RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL
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17. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
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>
Total Restricted funds	<u>(116,571)</u>	<u>849,394</u>	<u>(862,920)</u>	<u>-</u>	<u>678,000</u>	<u>547,903</u>
Total funds	<u>5,619</u>	<u>912,949</u>	<u>(901,108)</u>	<u>-</u>	<u>678,000</u>	<u>695,460</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	363,899	363,899
Current assets	168,585	228,414	-	396,999
Creditors due within one year	-	(49,491)	-	(49,491)
Total	<u>168,585</u>	<u>178,923</u>	<u>363,899</u>	<u>711,407</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
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)
Total	147,557	178,019	369,884	695,460

19. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(113,053)	11,841
Adjustments for:		
Depreciation	21,840	14,483
Capital grants from DfE and other capital income	(19,393)	(5,901)
Interest receivable	(42)	(37)
Defined benefit pension scheme surplus derecognised	121,000	-
Defined benefit pension scheme cost less contributions payable	-	47,000
Defined benefit pension scheme finance cost	(1,000)	10,000
Increase in debtors	(1,095)	(3,066)
Increase in creditors	5,845	3,606
Net cash provided by operating activities	14,102	77,926

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20. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(15,855)	(28,599)
Capital grants from DfE Group	19,393	5,901
Interest received	42	37
Net cash provided by/(used in) investing activities	3,580	(22,661)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	376,614	358,932
Total cash and cash equivalents	376,614	358,932

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	358,932	17,682	376,614
Debt due within 1 year	(13,099)	(3,296)	(16,395)
	345,833	14,386	360,219

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 £16,375 were payable to the schemes at 31 August 2023 (2022 - £13,079) and are included within creditors.

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23. Pension commitments (continued)

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.

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £80,608 (2022 - £70,000).

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.

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £73,000 (2022 - £52,000), of which employer's contributions totalled £60,000 (2022 - £43,000) and employees' contributions totalled £ 13,000 (2022 - £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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Lincolnshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.5	21.2
Females	22.6	23.7
<i>Retiring in 20 years</i>		
Males	20.8	22.1
Females	24.0	25.1

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23. Pension commitments (continued)

Sensitivity analysis

Lincolnshire Pension Fund

	2023 £000	2022 £000
Discount rate +0.1%	(16,000)	(21,000)
Discount rate -0.1%	16,000	22,000
Mortality assumption – 1 year increase	24,000	28,000
Mortality assumption – 1 year decrease	(24,000)	(27,000)
CPI rate +0.1%	14,000	18,000
CPI rate -0.1%	(14,000)	(18,000)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	632,000	657,000
Corporate bonds	135,000	106,000
Property	76,000	114,000
Cash and other liquid assets	35,000	21,000
Infrastructure	39,000	-
Absolute return fund	107,000	-
Total market value of assets	1,024,000	898,000

The actual return on scheme assets was £25,000 (2022 - £2,000).

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

	2023 £	2022 £
Current service cost	(60,000)	(89,000)
Interest income	40,000	15,000
Interest cost	(39,000)	(26,000)
Total amount recognised in the Statement of Financial Activities	(59,000)	(100,000)

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23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	907,000	1,491,000
Current service cost	60,000	89,000
Interest cost	39,000	25,000
Employee contributions	13,000	9,000
Actuarial gains	(122,000)	(691,000)
Benefits paid	7,000	(16,000)
At 31 August	904,000	907,000

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

	2023 £	2022 £
At 1 September	898,000	861,000
Interest income	40,000	15,000
Actuarial gains/(losses)	7,000	(13,000)
Employer contributions	60,000	43,000
Employee contributions	13,000	9,000
Benefits paid	7,000	(16,000)
Administrative expenses	(1,000)	(1,000)
At 31 August	1,024,000	898,000

At 31 August 2023, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements. The asset and liability movements as included in the FRS 102 valuation report has been disclosed above for transparency.

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24. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	1,426	2,190
Later than 1 year and not later than 5 years	115	1,541
	<u>1,541</u>	<u>3,731</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.

Expenditure transactions

Dactyl Publishing Ltd – a company in which Mr N Henderson (a member) has a majority interest:

- The academy purchased student planners totalling £411 (2022: £nil) during the period. There were no amounts outstanding at 31 August 2023 (2022: £nil)
- The academy made the purchase at arms' length following a value for money exercise in accordance with its financial regulations, which Mr Henderson neither participated in, nor influenced.
- In entering into the transaction, the academy has complied with the requirements of the Academy Trust Handbook

Income transactions

During the year ended 31 August 2023 the academy received donations of £1,500 (2021: £3,000) from the Rauceby Gift, which were used in line with the purposes intended.