

Company Registration Number: 08208801 (England & Wales)

REGISTRAR COPY

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Peterborough Diocese Church Schools Trust Mr R Pestell Mrs S A Parkinson Mr J C Fazackerley, Chair of Trustees
Trustees	Mr J C Fazackerley, Chair of Trustees ¹ Mrs C Dodson (resigned 31 October 2022) Mrs K Rich Mrs S Heslop (Appointed Headteacher & Accounting Officer 1 September 2022) Mrs J S Ramshaw (resigned 31 August 2022) ¹ Mrs S M Cross (resigned 16 September 2021) Dr P J Halstead ¹ Miss S Alcock Mrs A Williams (resigned 7 February 2022) ¹ Dr L Dunlop (resigned 14 July 2022) Mr M Evans ¹ Mrs L Coventry Mrs S Opoku-Darkwa (resigned 31 October 2022) Mr R J Walker (appointed 5 October 2021) Rev Byung Jun Kim (appointed 27 November 2021) Mrs S Marlow (appointed 1 March 2022) ¹ Mrs H Pacey (appointed 1 November 2022) ¹ Mr A K Annamalai (appointed 15 November 2022) ¹ Member of the Business, Finance & Audit Committee
Company registered number	08208801
Company name	Weston Favell Church of England Primary School
Principal and registered office	Westwood Way Wellingborough Road Northampton Northamptonshire NN3 3HH
Company secretary	Mr M J Greenham (resigned 15 May 2022) Mrs K A Westley (appointed 8 June 2022)
Senior management team (at 31 August 2022)	Mrs J S Ramshaw, Headteacher and Accounting Officer Mrs M Varilone, Deputy Headteacher Miss L Edwards, Assistant Headteacher Mr M J Greenham, School Business Manager (resigned 15 May 2022) Mrs K A Westley, School Business Manager (appointed 8 June 2022)

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

Independent auditor	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
Bankers	Lloyds Bank Plc 2 George Row Northampton NN1 1DJ
Solicitors	Browne Jacobson LLP Castle Meadow Road Nottingham NG2 1BJ

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The Academy Trust operates an Academy for pupils aged 3 to 11 serving a catchment area in Northampton. It has a pupil capacity of 420 and had a roll of 420, with an additional 29 in pre-school in the school census in January 2022.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Weston Favell Church of England Primary School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Weston Favell 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 Trust has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Details of the costs can be found in note 12 to the accounts.

d. Method of recruitment and appointment or election of Trustees

The members are responsible for appointing Trustees except for parent Trustees and staff Trustees who are elected by secret ballot. The Ekins Trust has the right to nominate one Trustee. Trustees are subject to retirement after their term of 4 years but are eligible for re-election at the meeting at which they retire.

e. Policies adopted for the induction and training of Trustees

Training on charity and educational matters is provided where necessary. All new Trustees are given a tour of the school and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual but includes a three session induction course run in partnership with Northampton Primary Academy Trust.

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

Structure, governance and management (continued)

f. Organisational structure

The unified management structure consists of two levels: the Trustees and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The Academy Trust follows the principles of Northampton Primary Academy Trust pay policy. This policy is reviewed and endorsed annually by the Board of Trustees.

Recommendations for the pay of key management personnel follow performance management meetings, with evidence of targets met. Pay recommendations are within the recommended School Teachers' Pay and Conditions 2019 guidance and Local Authority wage band and are approved at an appropriate level by Trustees.

h. Related parties and other connected charities and organisations

Weston Favell Church of England Primary School has a partnership agreement with Northampton Primary Academy Trust (NPAT). Weston Favell Church of England Primary School is a member of the local cluster group of schools, and is actively involved with Northampton Town Schools.

The Ekins Trust supports the school with an annual financial contribution. Weston Favell Church of England Primary School has a close relationship with Peterborough Diocese and St Peter's Parish Church.

The land and buildings occupied by the Academy Trust are owned by The Ekins Trust in agreement with the Board of Education of the Diocese of Peterborough and are provided for use at no charge to the Academy Trust. Full details of the arrangement are detailed in note 13.

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Trade union facility time

There were no employees who were relevant union officials during the relevant period.

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

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of the Weston Favell Church of England Primary School to provide education for pupils of different abilities between the ages of 3 and 11 within a Christian environment.

The Academy Trust's principal activities are to:

- Provide a high quality of education for young people within the Academy;
- Develop examples of best practice within the Academy;
- Provide Academy to Academy support to address the development requirements of individual schools within Northampton Primary Academy Trust.

b. Our vision

Living, Learning and Growing Together in God's Love

Jesus said: "I came to give life – life in all its fullness." We are a school rooted in God and our community through our founders. We continue their vision to welcome, nurture and enable all to flourish and develop as unique individuals who share their gifts with each other and the wider world.

c. Public benefit

The Academy Trust promotes education for the benefit of the local community of Northampton and offers recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

d. Our strategic objectives

Working in partnership with NPAT and playing a full part as a Church School in the Diocese, our strategic objectives are set out below under various headings:

Curriculum

- To raise the academic attainment, particularly in literacy and numeracy, of all children and strive for equality for all children.
- To develop a new broad, rich and rigorous curriculum offer in Science, History, Geography, Religious Education and Art and continue to enhance other curriculum areas.

Spiritual social and cultural development

- To support the character and moral development of all pupils.
- To inspire the whole school community to engage in social action.

Collective worship and effective religious education

- To ensure that pupils flourish through the provision of high-quality religious education.
- To express our school vision and values in collective worship and religious education.

Well being

- To safeguard all pupils, staff and visitors to maintain a welcoming safe environment which reflects our school vision and values.
- To continue to use PE and Sport as a catalyst to improve health and well-being.

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

Objectives and activities (continued)

Staff development and support

- To manage staff workloads and provide high quality and effective development opportunities for all our staff.
- To provide accessible counselling and support services for all staff.

Relationships with community

- To enhance our communication with parents for the benefit of all.
- To develop further links with other areas of our local community.

Financial and business

- To conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness in accordance with our Christian ethos.
- To provide value for money for the funds expended and maintain a financially sustainable school.

Strategic report

Catch-Up Funding

The school received £33,520 in catch up funding and used £22,767 to employ extra teaching resources to work with groups of children. The school also used the National Tutoring Programme to provide additional support for groups of children in order to improve their outcomes.

Achievements and performance

Curriculum

Statutory Data 2022

	2022 Target	2022 Finals	2022 National	School 2019	2019 National
EYFS (GLD)	73%	78%		78%	72%
Y1 Phonics	85%* 1 new to country joined Jan	83%		97%	82%
Y2 Phonics	89%* 2 new to country joined Jan	92%		97%	91%
KS1 Reading	67%	71%		80%	75%
KS1 Writing	62%	77%		75%	69%
KS1 Maths	67%	71%		83%	76%
Year 4 TTC*		53%			
KS2 Reading	87%	85%	74%	71%	73%
KS2 Writing	88%	88%	69%	86%	78%
KS2 Maths	76%	90%	71%	79%	79%
RWM Combined	75%	77%	59%	66%	65%

We are delighted with the KS2 outcomes for the year. Children in Year 2 have made good progress this year, they have been very much affected by the impact of COVID.

Spiritual social and cultural development

We continued to embed the requirements of the new SIAMS inspection framework within our school over the range of our activities and were pleased to be assessed as Excellent by the SIAMS Inspection Team during the year.

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

Strategic report (continued)

Collective worship and effective religious education

Our work through the curriculum supports children to ask questions and seek to deepen their understanding of challenging issues. We continue this work across all subjects. Our Religions Education is based on Understanding Christianity and encourages children to explore their feelings and express them clearly. Daily acts of collective worship, regularly led by our worship ambassadors, support our children to understand our school vision and values.

Wellbeing

The well-being of our pupils, families and staff are important to us. Our PSHE curriculum is robust and supports our children to explore their feelings and learn how to self-regulate, further support is given to any children who experience anxiety, loss etc. Parents and staff are offered support through our Family Support Workers or through external counselling services. We continued to monitor staff wellbeing through regular 'check in' meetings and in responding to feedback from our wellbeing survey.

The ELSA (Emotional Literacy Support Assessment) programme has supported children in acquiring strategies to support their wellbeing and therefore being able to access learning. Sport continues to play an important part in our school community and children know that by exercising it improves their mental well-being too.

Staff development and support

A sample of the years professional development is as follows:

- KS2 phonics to develop spelling using the phonic approach,
- Effective teaching and learning,
- ELSA for specific staff,
- Mental health first aid training,
- Zones of regulation,
- Relationship and health education
- Design Technology- developing teachers' expertise
- Developing the knowledge of the subject leaders who then developed subject knowledge of staff,
- SEND training
- EVC training

Financial and business

The Academy Trust has continued to maintain a robust financial position despite current financial challenges facing schools.

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

Staffing costs before adjustment for LGPS actuarial movements are monitored as a percentage of GAG, Local Authority, other DfE and Pupil Premium income. For the year ended 31 August 2022 staffing costs amounted to 86.8% (2021 - 92.4%) of this income.

Operating surplus or deficit as a percentage of total income. For the year ended 31 August 2022 the operating deficit of £150,273 equated to 6.5% (2021 - 8.0%) of total income (excluding fixed asset funds, transfers and gains and losses).

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

Strategic report (continued)

a. Non-financial key performance indicators

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

Pupil Attendance

	2020-21	2021-22 (autumn term to date)	2021-22 (spring term to date)	2021-22 (summer term to date)	2018-19 National Average
Overall attendance	97.45	95.5%	94.1%	95.3%	96%
*Disadvantaged attendance	2.75%	8.7%	91.2%	91.1%	92.5%
Unauthorised absence	0.34%	0.14%	0.58%	0.9%	1.4%
Disadvantaged unauthorised absence	0.33%	0.04%	0.49%	1.2%	
Persistent absence	0.03%	0.05%	16.1%	10.8%	10.9%
Persistent disadvantaged absence	0.005%	0.009%	27.3%	20%	22.8%

Current Numbers on Roll July 2022

	IT	Y1	Y2	Y3	Y4	Y5	Y6	Total	Pre-School
Autumn term	59	60	59	59	62	60	59	418	19
Spring Term	58	60	61	56	59	62	60	416	29
Summer Term	60	60	61	58	60	61	60	420	35

b. Going concern

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

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

Financial review

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

At 31 August 2022 the balance sheet and total funds show a surplus figure of £594,954 (2021 deficit of £551,794).

During the year ended 31 August 2022, total expenditure of £2,679,937 (2021: £2,389,845) was covered by recurrent grant funding from the DfE, other incoming resources and reserves. Expenditure for the year (excluding restricted fixed asset funds and pension adjustments) exceeded income by £150,273 (2021 - £173,781).

At 31 August 2022 the net book value of fixed assets was £485,411 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

During the year £81,100 was spent on toilet refits.

At 31 August 2022 the LGPS deficit was £64,000 (2021: £1,321,000)

£15,824 was invested in Training and Development to ensure teachers and support staff have the skills necessary to deliver quality education. This includes the National Tutoring Programme costs.

The school has £154,000 in a fixed term deposit account.

a. Reserves policy

The policy of the Trust is to hold at least £100,000 of free reserves in order to protect the Trust against unforeseen circumstances.

At August 2022 the total funds comprised:

	£
Unrestricted	28,062
Restricted: Fixed asset funds	485,411
Pension reserve	(64,000)
Other	145,481
	<hr/>
	594,954

Plans for Future Periods

Projects planned of the 2022/23 academic year are:

- Developing children's vocabulary through introducing Voice 21 strategy
- Continue to develop the outside areas – playground markings, sensory garden with the help and support from PTFA
- Upgrading the Wi-Fi solution within school to allow for the increased users and performance.
- Continual upgrading of classroom furniture.

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

b. Investment policy

Trustees are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk. Trustees do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board.

Trustees' management of cashflow should ensure that there are always sufficient funds in the main bank accounts to cover operational costs. Banks must be selected from the FCA Approved List included in the Financial Services Compensation Scheme (FSCS).

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, Trustees may consider the investment of these funds in order to generate a longer-term income or capital fund. In addition, the Academy Trust may at times receive investments as part of a legacy or gift.

The approval of the Finance, Personnel and Audit Committee is required before any investment is made. The following criteria should be used in selecting an appropriate investment:

- What level of risk does the investment represent? The Trustees' approach to risk is cautious – typical investments will include corporate bonds and fixed interest funds;
- The historical performance of the investment or fund;
- The anticipated level of return;
- Management fees and associated costs;
- Any penalties e.g. for early redemption;
- Ease of access should Trustees wish to realise the investment.

c. Principal risks and uncertainties

Trustees have identified the following principal risks and uncertainties facing the Academy Trust:

Financial Risk

The Academy Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

Failures in Governance and/or Management

Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational Risk

The continuing success of the Academy Trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Trustees are clearly focused on monitoring and reviewing the achievement and success of students.

Trustees continue to give due consideration to other aspects of the schools activities where there could be a reputational risk, including discipline, safeguarding, Health and Safety etc.

Safeguarding and Child Protection Risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect

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

the vulnerable young people in its care.

Significant Changes in Staff

Trustees continue to review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff.

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

Fundraising

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

Funds held as custodian on behalf of others

No funds were held on behalf of others during the year.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

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



.....
Mr J C Fazackerley
Chair of Trustees

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Weston Favell 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 Weston Favell 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 4 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
Mr J C Fazackerley, Chair of Trustees	4	4
Mrs C Dodson	4	4
Mr R Walker	1	3
Mrs S Marlow	2	2
Mrs J S Ramshaw	4	4
Mr Byung Jun Kim	2	2
Dr P J Halstead	4	4
Miss S Alcock	4	4
Mrs A Williams	2	2
Dr L Dunlop	3	4
Mr M Evans	2	4
Mrs L Coventry	3	4
Mrs S Opoku-Darkwa	4	4
Mrs K Rich	4	4
Mrs H Pacey	0	0
Mr A K Annamalai	0	0

The Board of Trustees meets less than six times a year. Effective oversight is maintained by the detailed work carried on in committees (each of which meets at least three times a year), by review of monthly management accounts by Trustees, and by informal meetings and discussions and by monitoring visits.

The Business, Finance and Audit Committee is a sub-committee of the main Board of Trustees. The purpose of the committee is, on behalf of the Trustees, to ensure the sound management of the Academy Trust and to further ensure that the financial regulations of the Education and Skills Funding Agency as applicable to schools are fully adhered to.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J C Fazackerley	3	3
Dr P J Halstead	3	3
Mrs J S Ramshaw	3	3
Mr M Evans	3	3
Mrs A Williams	1	1
Mrs S Marlow	0	1

Review of value for money

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

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

- Carrying out in depth budget reviews in order to remove any unnecessary expenditure;
- Working further with NPAT Partnership to look for savings across common costs; and
- Reforecasting budget twice per year to control expenditure.

The purpose of the system of internal control

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

Capacity to handle risk

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has employed East Midlands HR as internal auditor/scrutineer for the year to 31 August 2022.

The focus of East Midlands HR during the financial year was to review compliance with HR and payroll policies, procedures and legislation. The review included a range of checks into the HR processes undertaken across the Trust, including employee files, recruitment checks, absence management, employee relations, payroll processes and policies.

The Trustees are committed that, on a termly basis, the SBM continues to report to the Board of Trustees through the Business, Finance and Audit Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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 executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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

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



S. Heslop (Dec 13, 2022 15:52 GMT)

Mrs S Heslop
Accounting Officer

Date: 13 December 2022

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

S. Heslop

S.Heslop (Dec 13, 2022 15:52 GMT)

.....
Mrs S Heslop

Headteacher and Accounting Officer

Date: *13 December 2022*

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

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

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

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

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

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

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

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



.....
Mr J C Fazackerley
Chair of Trustees

Date: 13 December 2022

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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 Trust 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 Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

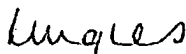
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

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

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

Use of our report

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



Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Northampton

Date: 15 December 2022

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

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

In accordance with the terms of our engagement letter dated 26 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Weston Favell Church of England Primary School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Weston Favell 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 Weston Favell 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 Weston Favell Church of England Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Weston Favell Church of England Primary School's Accounting Officer and the reporting accountant

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

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

Approach

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

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

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

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

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTON FAVELL 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Peterbridge House
Northampton

Date: 15 December 2022

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

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	520	-	8,680	9,200	14,975
Other trading activities	5	196,090	-	-	196,090	139,402
Investments	6	22	-	-	22	228
Charitable activities	4	-	2,109,373	-	2,109,373	2,018,231
Total income		196,632	2,109,373	8,680	2,314,685	2,172,836
Expenditure on:						
Raising funds		64,534	3,861	-	68,395	101,184
Charitable activities	8	131,032	2,423,953	56,557	2,611,542	2,288,661
Total expenditure	7	195,566	2,427,814	56,557	2,679,937	2,389,845
Net expenditure		1,066	(318,441)	(47,877)	(365,252)	(217,009)
Transfers between funds	16	(87,898)	-	87,898	-	-
Net movement in funds before other recognised gains/losses		(86,832)	(318,441)	40,021	(365,252)	(217,009)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	1,512,000	-	1,512,000	(284,000)
Net movement in funds		(86,832)	1,193,559	40,021	1,146,748	(501,009)

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	114,894	(1,112,078)	445,390	(551,794)	(50,785)
Net movement in funds	(86,832)	1,193,559	40,021	1,146,748	(501,009)
Total funds carried forward	28,062	81,481	485,411	594,954	(551,794)

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

The notes on pages 27 to 55 form part of these financial statements.

WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08208801

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	485,411	445,390
Current assets			
Debtors	14	45,657	51,806
Cash at bank and in hand	20	320,702	396,178
		<u>366,359</u>	<u>447,984</u>
Creditors: amounts falling due within one year	15	(192,816)	(124,168)
Net current assets		<u>173,543</u>	<u>323,816</u>
Total assets less current liabilities		<u>658,954</u>	<u>769,206</u>
Defined benefit pension scheme liability	22	(64,000)	(1,321,000)
Total net assets		<u><u>594,954</u></u>	<u><u>(551,794)</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	485,411	445,390
Restricted income funds	16	145,481	208,922
		<u>630,892</u>	<u>654,312</u>
Restricted funds excluding pension reserve	16	630,892	654,312
Pension reserve	16	(64,000)	(1,321,000)
Total restricted funds	16	<u>566,892</u>	<u>(666,688)</u>
Unrestricted income funds	16	28,062	114,894
Total funds		<u><u>594,954</u></u>	<u><u>(551,794)</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 22 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mr J C Fazackerley
Chair of Trustees

Date: 13 December 2022

The notes on pages 27 to 55 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	18	12,400	30,948
Cash flows from investing activities	19	(87,876)	(17,093)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(75,476)	13,855
Cash and cash equivalents at the beginning of the year		396,178	382,323
Cash and cash equivalents at the end of the year	20, 21	<u>320,702</u>	<u>396,178</u>

The notes on pages 27 to 55 form part of these financial statements

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

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

1. Accounting policies

Weston Favell Church of England Primary School is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

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

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

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

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

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 Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

The estimated useful lives are as follows:

Long-term leasehold property	- 50 years - 125 years
Long-term leasehold improvements	- 10 years
Furniture and equipment	- 5 years
Plant and machinery	- 3 years
Computer equipment	- 3 years

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

1.8 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.

1.9 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.

1.10 Liabilities

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

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

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

1. Accounting policies (continued)

1.11 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.13 Operating leases

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

1.14 Pensions

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

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

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

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

1. Accounting policies (continued)

1.14 Pensions (continued)

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

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

1.15 Fund accounting

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

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

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

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

1.16 Licence to occupy

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

Leasehold improvements are capitalised by the Academy Trust and are depreciated over their useful life.

The Trustees have considered the guidance in the Academies Accounts Direction 2021 to 2022 paragraph 7.8.5 in relation to properties occupied under licence. Having considered the arrangement under which the Academy Trust is occupying the land and buildings, for the reasons given in note 13, the Trustees have concluded that the arrangement should not be included as an asset on the Balance Sheet nor any notional rental expense for the donated use of the land and buildings. The Trustees have not included any value of land, buildings or donated services in the financial statements.

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	520	-	520	6,261
Capital Grants	-	8,680	8,680	8,714
	<u>520</u>	<u>8,680</u>	<u>9,200</u>	<u>14,975</u>

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4. Funding for the Academy Trust's educational operations

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General annual grant (GAG)	1,751,420	1,751,420	1,563,750
Other DfE/ESFA grants			
Other DfE/EFA grants	56,190	56,190	39,946
Teachers pension grant	-	-	55,475
UIFSM	65,596	65,596	68,913
Pupil premium	71,403	71,403	71,182
School funds	908	908	2
	<u>1,945,517</u>	<u>1,945,517</u>	<u>1,799,268</u>
Other Government grants			
Local authority grants	163,856	163,856	175,603
	<u>163,856</u>	<u>163,856</u>	<u>175,603</u>
COVID-19 additional funding (DfE/ESFA)			
COVID Catch-up Premium	-	-	33,520
Other DfE/ESFA COVID-19 funding	-	-	9,840
	<u>-</u>	<u>-</u>	<u>43,360</u>
	<u>2,109,373</u>	<u>2,109,373</u>	<u>2,018,231</u>

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5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Recharge income	42,578	-	42,578	51,892
Parental contribution	139,056	-	139,056	87,240
Hire of facilities and services	14,456	-	14,456	270
	<u>196,090</u>	<u>-</u>	<u>196,090</u>	<u>139,402</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	22	22	228

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	3,508	3,508	13,413
Expenditure on fundraising trading activities:					
Direct costs	-	-	64,887	64,887	87,771
Educational operations:					
Direct costs	1,644,733	-	219,587	1,864,320	1,663,336
Allocated support costs	417,611	137,929	191,682	747,222	625,325
	<u>2,062,344</u>	<u>137,929</u>	<u>479,664</u>	<u>2,679,937</u>	<u>2,389,845</u>

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Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	4,920	8,475
Depreciation	56,557	51,942
Auditor's remuneration - audit	5,400	5,300
Auditor's remuneration - non-audit	3,600	3,600
	<u>60,477</u>	<u>69,317</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational operations	<u>131,032</u>	<u>2,480,510</u>	<u>2,611,542</u>	<u>2,288,661</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	<u>1,864,320</u>	<u>747,222</u>	<u>2,611,542</u>	<u>2,288,661</u>

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
LGPS pension costs	24,000	24,000	16,000
Staff costs	417,611	417,611	327,428
Depreciation	56,557	56,557	51,942
Insurance	10,125	10,125	10,091
Technology costs	9,549	9,549	8,583
Premises costs	81,372	81,372	93,926
Governance costs	9,000	9,000	10,175
Other support costs	139,008	139,008	107,180
	747,222	747,222	625,325

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,414,100	1,243,524
Social security costs	113,192	107,221
Pension costs	526,812	428,452
	2,054,104	1,779,197
Agency staff costs	8,240	1,700
	2,062,344	1,780,897

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10. Staff (continued)

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	20	20
Administration and teaching support	38	49
Management	3	3
	<u>61</u>	<u>72</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
	<u>-</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 pension contributions for these members of staff amounted to £15,160 (2021: £37,900).

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £273,751 (2021: £313,639).

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NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

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

		2022 £	2021 £
Mrs J S Ramshaw, Head Teacher and Accounting Officer	Remuneration	60,000 -	80,000 -
		65,000	85,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
Miss L Edwards (resigned 18 March 2021)	Remuneration	N/A	25,000 -
			30,000
	Pension contributions paid	N/A	5,000 -
			10,000
Double click here to select trustee	Remuneration	N/a	0 - 5,000
	Pension contributions paid	N/a	0 - 5,000
Mrs S Opoku-Darkwa	Remuneration	10,000 -	10,000 -
		15,000	15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Mrs K Rich	Remuneration	30,000 -	10,000 -
		35,000	15,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was included in the total insurance cost of £10,125 (2021 - £10,091).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold property £	Long-term leasehold improvements £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	284,074	178,815	86,744	1,700	219,054	770,387
Additions	-	-	90,776	-	5,802	96,578
At 31 August 2022	<u>284,074</u>	<u>178,815</u>	<u>177,520</u>	<u>1,700</u>	<u>224,856</u>	<u>866,965</u>
Depreciation						
At 1 September 2021	25,564	44,241	59,735	1,700	193,757	324,997
Charge for the year	5,022	17,881	21,279	-	12,375	56,557
At 31 August 2022	<u>30,586</u>	<u>62,122</u>	<u>81,014</u>	<u>1,700</u>	<u>206,132</u>	<u>381,554</u>
Net book value						
At 31 August 2022	<u>253,488</u>	<u>116,693</u>	<u>96,506</u>	<u>-</u>	<u>18,724</u>	<u>485,411</u>
At 31 August 2021	<u>258,510</u>	<u>134,574</u>	<u>27,009</u>	<u>-</u>	<u>25,297</u>	<u>445,390</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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Licence to occupy

The Trustees of The Ekins Trust, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land both of which are occupied by the Academy Trust on a rent free licence to occupy. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and detailed in a supplemental agreement with the Academy Trust. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust, the terms of which have been agreed between the Secretary of State and the Trustees of The Ekins Trust. This agreement can be revoked at any time and included in the agreement is a termination clause with the Trustees of The Ekins Trust giving two years notice. The Trustees have concluded that the land and buildings should not be recognised as an asset of the Academy Trust as the Academy Trust does not control the asset.

Some of the open land, being the playing fields, occupied by the Academy Trust is held under a 125 year lease from Northamptonshire County Council.

The Academy Trust is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the Academy Trust, require the prior approval of the Trustees of The Ekins Trust.

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

14. Debtors

	2022 £	2021 £
Trade debtors	1,750	-
Other debtors	1,007	-
Prepayments and accrued income	42,900	51,806
	<u>45,657</u>	<u>51,806</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	50,593	8,517
Other taxation and social security	25,451	28,354
Other creditors	34,032	31,177
Accruals and deferred income	82,740	56,120
	<u>192,816</u>	<u>124,168</u>

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	2022 £	2021 £
Deferred income at 1 September 2021	46,028	55,557
Resources deferred during the year	37,716	46,028
Amounts released from previous periods	(46,028)	(55,557)
	<u>37,716</u>	<u>46,028</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals £37,716 (2021: £40,200), School to School Support £NIL (2021: £NIL), PGL Residential income £nil (2021: £5,828) and other income of £nil (2021: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	114,894	196,632	(195,566)	(87,898)	-	28,062
Restricted general funds						
General Annual Grant (GAG)	9,449	1,751,420	(1,760,270)	-	-	599
Pupil premium	2,198	71,403	(73,531)	-	-	70
Local Authority	73,331	163,856	(210,856)	-	-	26,331
Other government grants	6,000	121,786	(78,392)	-	-	49,394
School funds	3,556	908	-	-	-	4,464
Transfer from Local Authority	93,356	-	(28,733)	-	-	64,623
COVID catch-up premium	21,032	-	(21,032)	-	-	-
Pension reserve	(1,321,000)	-	(255,000)	-	1,512,000	(64,000)
	<u>(1,112,078)</u>	<u>2,109,373</u>	<u>(2,427,814)</u>	<u>-</u>	<u>1,512,000</u>	<u>81,481</u>

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16. Statement of funds (continued)

**Restricted fixed
asset funds**

Inherited fixed asset fund	40,688	-	(5,491)	-	-	35,197
ESFA capital grants (spent)	40,096	-	(4,236)	-	-	35,860
ESFA capital grants (unspent)	-	8,680	-	(8,680)	-	-
Capital expenditure from GAG	158,209	-	(21,336)	-	-	136,873
Other capital expenditure (non-GAG)	206,397	-	(25,494)	96,578	-	277,481
	<u>445,390</u>	<u>8,680</u>	<u>(56,557)</u>	<u>87,898</u>	<u>-</u>	<u>485,411</u>
Total Restricted funds	<u>(666,688)</u>	<u>2,118,053</u>	<u>(2,484,371)</u>	<u>87,898</u>	<u>1,512,000</u>	<u>566,892</u>
Total funds	<u>(551,794)</u>	<u>2,314,685</u>	<u>(2,679,937)</u>	<u>-</u>	<u>1,512,000</u>	<u>594,954</u>

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

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

Restricted fixed asset funds amounting to £485,411 will be reserved against future depreciation charges.

Transfers between the unrestricted fund, restricted fund and restricted fixed asset fund of £87,898 represents amounts capitalised during the period.

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

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16. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	144,489	93,999	(106,272)	(17,322)	-	114,894
Restricted general funds						
General Annual Grant (GAG)	17,165	1,563,750	(1,571,466)	-	-	9,449
Pupil premium	4,525	71,182	(73,509)	-	-	2,198
Local Authority	56,323	175,603	(158,595)	-	-	73,331
Other government grants	6,000	-	-	-	-	6,000
School funds	3,554	2	-	-	-	3,556
Transfer from Local Authority	103,513	-	(10,157)	-	-	93,356
Other ESFA income	19,350	226,066	(245,416)	-	-	-
COVID catch-up premium	-	33,520	(12,488)	-	-	21,032
Pension reserve	(877,000)	-	(160,000)	-	(284,000)	(1,321,000)
	(666,570)	2,070,123	(2,231,631)	-	(284,000)	(1,112,078)

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16. Statement of funds (continued)

Restricted fixed asset funds						
Inherited fixed asset fund	45,728	-	(5,040)	-	-	40,688
ESFA capital grants (spent)	35,269	8,714	(3,887)	-	-	40,096
Capital expenditure from GAG	177,805	-	(19,596)	-	-	158,209
Other capital expenditure (non-GAG)	212,494	-	(23,419)	17,322	-	206,397
	<u>471,296</u>	<u>8,714</u>	<u>(51,942)</u>	<u>17,322</u>	<u>-</u>	<u>445,390</u>
Total Restricted funds	<u>(195,274)</u>	<u>2,078,837</u>	<u>(2,283,573)</u>	<u>17,322</u>	<u>(284,000)</u>	<u>(666,688)</u>
Total funds	<u>(50,785)</u>	<u>2,172,836</u>	<u>(2,389,845)</u>	<u>-</u>	<u>(284,000)</u>	<u>(551,794)</u>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	485,411	485,411
Current assets	28,062	338,297	-	366,359
Creditors due within one year	-	(192,816)	-	(192,816)
Provisions for liabilities and charges	-	(64,000)	-	(64,000)
Total	28,062	81,481	485,411	594,954

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	445,390	445,390
Current assets	114,894	333,090	-	447,984
Creditors due within one year	-	(124,168)	-	(124,168)
Provisions for liabilities and charges	-	(1,321,000)	-	(1,321,000)
Total	114,894	(1,112,078)	445,390	(551,794)

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

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(365,252)	(217,009)
Adjustments for:		
Depreciation	56,557	51,942
Capital grants from DfE group	(8,680)	(8,714)
Interest receivable	(22)	(228)
Defined benefit pension scheme cost less contributions payable	231,000	144,000
Defined benefit pension scheme finance cost	24,000	16,000
Decrease in debtors	6,149	64,523
Increase/(decrease) in creditors	68,648	(19,566)
Net cash provided by operating activities	12,400	30,948

19. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	22	228
Purchase of tangible fixed assets	(96,578)	(26,035)
Capital grants from DfE Group	8,680	8,714
Net cash used in investing activities	(87,876)	(17,093)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	320,702	396,178
Total cash and cash equivalents	320,702	396,178

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	396,178	(75,476)	320,702
	<u>396,178</u>	<u>(75,476)</u>	<u>320,702</u>

22. Pension commitments

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

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

Contributions amounting to £34,032 were payable to the schemes at 31 August 2022 (2021 - £31,177) and are included within other creditors.

Teachers' Pension Scheme

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

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

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

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £188,371 (2021 - £178,452).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £137,000 (2021 - £135,000), of which employer's contributions totalled £107,000 (2021 - £106,000) and employees' contributions totalled £ 30,000 (2021 - £29,000). The agreed contribution rates for future years are 23.6 per cent for employers and 5.5 per cent for employees.

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

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.40
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Commutation of pensions to lump sums	50.00	50.00
Expected return on scheme assets as at 31 August	1.50	1.65

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

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

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	48,000	81,000
Discount rate -0.1%	(48,000)	(81,000)
Mortality assumption - 1 year increase	73,000	93,000
Mortality assumption - 1 year decrease	(73,000)	(93,000)
CPI rate +0.1%	46,000	77,000
CPI rate -0.1%	(46,000)	(77,000)

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22. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,221,000	1,183,000
Corporate bonds	283,000	353,000
Property	248,000	212,000
Cash and other liquid assets	18,000	18,000
Total market value of assets	1,770,000	1,766,000

The actual return on scheme assets was £(119,000) (2021 - £281,000).

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

	2022 £	2021 £
Current service cost	(338,000)	(250,000)
Interest income	30,000	24,000
Interest cost	(54,000)	(40,000)
Total amount recognised in the Statement of Financial Activities	(362,000)	(266,000)

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

	2022 £	2021 £
At 1 September	3,087,000	2,238,000
Interest cost	54,000	40,000
Employee contributions	30,000	29,000
Actuarial (gains)/losses	(1,661,000)	541,000
Benefits paid	(15,000)	(11,000)
Current service costs	338,000	250,000
At 31 August	1,833,000	3,087,000

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FOR THE YEAR ENDED 31 AUGUST 2022

22. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	1,766,000	1,361,000
Expected return on assets	30,000	24,000
Actuarial (losses)/gains	(149,000)	257,000
Employer contributions	107,000	106,000
Employee contributions	30,000	29,000
Benefits paid	(15,000)	(11,000)
At 31 August	1,769,000	1,766,000

The amounts recognised in the Balance Sheet are:

	2022 £	2021 £
Closing fair value of scheme assets	1,769,000	1,766,000
Closing defined benefit obligation	(1,833,000)	(3,087,000)
	(64,000)	(1,321,000)

	2022 £	2021 £
Total remeasurements recognised in Other Comprehensive Income:		
Changes in financial assumptions	1,658,000	(533,000)
Changes in demographic assumptions	9,000	(44,000)
Other remeasurements	(155,000)	293,000
	1,512,000	(284,000)

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23. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	14,236	14,236
Later than 1 year and not later than 5 years	7,961	22,197
	<u>22,197</u>	<u>36,433</u>

24. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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25. Related party transactions

Owing to the nature of the Academy Trust 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Trustees of The Ekins Trust, in agreement with the Board of Education for the Diocese of Peterborough, own the freehold interest in the buildings and some open land both of which are occupied by the Academy Trust on a rent free licence, the terms of which have been agreed between the Secretary of State and the Trustees of The Ekins Trust, and within which is contained a termination clause on the Trustees of The Ekins Trust giving two years notice. Full details of the arrangement are detailed in note 13.

The remainder of the open land, being the playing fields, occupied by the Academy Trust is held under a 125 year lease from Northamptonshire County Council. The Academy Trust is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the Academy Trust, require the prior approval of the Trustees of The Ekins Trust. Rev Byung Jun Kim and Mrs Honor Pacey are Trustees of The Ekins Trust.

The Academy Trust has been in partnership with Northampton Primary Academy Trust since 2012. Under the partnership arrangements, The Academy Trust pays a top slice percentage to Northampton Primary Academy Trust in return for a wide range of support services both educational and legal and administration related. The amount payable under this arrangement was £87,564 (2021, £81,120). In addition a further £16,498 (2021: £7,725) was payable for other services relating to accountancy, audit, payroll and personnel charges. During the period the Academy Trust invoiced Northampton Primary Academy Trust £28,522 (2021: £25,046). At the year ended 31 August 2022, there were amounts owing to the Academy Trust of £nil (2021: £nil).

During the period grants of £nil (2021: £5,000) were received from The Ekins Trust. At the 31 August 2022 there were no amounts owing to the Academy Trust (2021: £nil).