

Company registration number 08242198 (England and Wales)

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

THURSDAY



ACUGRCSW

A3

11/01/2024

#179

COMPANIES HOUSE

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 13
Governance statement	14 - 17
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditor's report on the accounts	20 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities including income and expenditure account	26 - 27
Balance sheet	28
Statement of cash flows	29
Notes to the accounts including accounting policies	30 - 49

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr M Briggs
Mr J Ditchburn
Miss L Day
Mr R MacKenna
- Carlisle Diocesan Board of Finance Limited Mrs C Tudway (Appointed 06/12/2022)

Trustees

Mr R Gordon (Foundation Governor/Chair of Governors)
Mrs J Dagleish (Head Teacher/Ex Officio)
Miss D Fox (Staff-Governor)
Mrs S Dinwoodie (Staff-Governor)
Mrs S Cooper (Co-opted Governor)
Mr M Plummer (Parent Governor)
Mr Stephen Robertson (Ex Officio) (Resigned 31 March 2023)
Mr D Taylor (Parent Governor) (Resigned 19 July 2023)
Mrs R Martin (Parent Governor)
Mrs K Paterson (Parent Governor) (Appointed 31 March 2023)
Mrs L Keelan (Parent Governor) (Appointed 31 January 2023)

Senior management team

- Mrs J Dagleish

Company secretary

Mr R Gordon

Company registration number

08242198 (England and Wales)

Registered office

Crosby on Eden
Carlisle
Cumbria
CA6 4QN

Independent auditor

Saint & Co.
Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA

Bankers

Lloyds Bank Plc
Lowther Street
Carlisle
Cumbria
CA3 8DB

The Cumberland Building Society
19 Front Street
Brampton
CA8 1NG

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Bond Dickinson
St Ann's Wharf
112 Quayside
Newcastle Upon Tyne
NE1 3DX

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Mrs C Tudway, Carlisle Diocesan Board of Finance Limited
Mr Jonny Ditchburn (Member)
Dr M Briggs (Member)
Mrs L Day (Member)
Mr R MacKenna (Member)

Along with the Directors:

Mr R Gordon (Foundation Governor/Chair of Governors)
Mrs Julia Dalgleish (Ex Officio)
Miss D Fox (Staff Governor)
Mrs S Dinwoodie (Staff Governor)
Mrs S Cooper (Co-opted Gov Governor)
Mr M Plummer (Co-opted Governor)
Mr S Robertson (Ex Officio)
Mr D Taylor (Parent Governor)
Mrs R Martin (Parent Governor)
Mrs L Keelan (Parent Governor)
Mrs K Paterson (Parent Governor)

All Directors are Trustees/Governors of the School.

Structure, governance and management

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 Crosby on Eden Church of England Primary School are also the directors of the charitable company for the purposes of company law. 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.

Members' liability

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

Trustees' indemnities

Crosby on Eden C of E Primary School has liability insurance in place, note 11 refers.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Method of recruitment and appointment or election of trustees

The members may appoint Governors as per Memorandum and Articles. The Members may appoint Staff Governors through such process as they may determine provided that the total number of Governors (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Governors. A minimum of two and no more than four Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when elected. The Governors may appoint up to three Co-opted Governors. The secretary of State may appoint such additional Governors as he thinks fit. The term of office for any Governor shall be four years, save that this time limit shall not apply to the Principal (Head Teacher).

Policies and procedures adopted for the induction and training of trustees

The induction of Governors includes a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of minutes, budgets, plans and other documents that they will need to undertake their role as Governors and opportunities for training in relation to their role.

The Academy Trust's principal activities are the operation of Crosby on Eden Church of England Primary School to provide education for pupils of all abilities between the ages of 3 and 11. The school will be at the heart of the community, promoting community cohesion and sharing facilities with other schools and the wider community.

Organisational structure

On a day to day basis the operational running of the Academy has been delegated to the Head Teacher. The School Business Manager acts as the Chief Accounting Officer and the Headteacher as the Accounting Officer. The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by use of budgets and other data and making decisions about the direction of the Academy and capital expenditure. Staff appointments are made by the Head Teacher.

Arrangements for setting pay and remuneration of key management personnel

The members of the Leadership & Management Sub-Committee team undergo an annual performance management process. Where objectives are set at the start of each academic year and monitored throughout the year. An end of year review is undertaken by the Headteacher and then shared with the Leadership & Management Sub-Committee. Pay is set by reference to DFE pay spines and Cumbria County Council guidelines.

Related parties and other connected charities and organisations

The Academy Trust has a PTA constitution which fund-raises on our behalf. They hold a number of events throughout the academic year raising money to enhance the school life of the pupils.

The Academy Trust rents play-ground space from the PCC at a very minimal annual amount. This provides the children with ample space to play during break-times.

Gordon Consultancy filed the Academy Trust's Companies House Annual return.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The academy trust's objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular relation to arranging for religious education and daily acts of worship and in having regard to the advice of the Diocesan Board of Education. And to advance any other purposes which are exclusively charitable and within the laws of England and Wales as may be determined by the Trustees.

The additional aims of the Academy are that Crosby on Eden C of E Primary School will give each child a broad, balanced and aspirational education which will help him/her acquire the skills and knowledge that will enable him/her to adapt to the many varied and new situations which occur in a fast changing world. The school is committed to ensuring every child achieves their full potential but at the same time find enjoyment in their routes to achievement. As a Church of England School this is achieved through embedding Christian Values into the underlying ethos of support and encouragement for all members of our school community.

In achieving this we will:

- Motivate and inspire children to become independent learners able to fulfil their potential.
- Teach children to be caring and supportive members of the school community, demonstrating this same level of respect towards their environment, family and local community. Be able to extend this respect towards people they come across in their daily lives.
- Teach children to be caring and supportive of others, to empathise and understand other views, to have skills to challenge others appropriately.
- Give children opportunities to use their initiative and sense of responsibility to solve challenges.
- Enable pupils to appreciate the efforts of others and have a positive outlook on their own and others' achievements.
- Encourage children to develop a keen sense of fair play.
- Give opportunities for children to appreciate their local environment.
- Allow children to have an understanding of the faiths/cultures that exist in modern Britain today and the wider world around them.
- Carry out an act of daily collective worship which is essentially of a Christian nature.
- Provide children with a range of opportunities to explore our common British Values.

Opportunities

The school ensures that during curricular and extra-curricular time we provide children with a range of opportunities:

- To participate in a range of sporting activities, to receive quality instruction.
- To have a sound understanding of what constitutes a healthy lifestyle
- To explore the outdoor environment through regular Forest School visits.
- To recognise and develop their own individual talents.
- To socialise and interact with people from a range of backgrounds and cultures.
- To participate in / observe a range of cultural events.
- To experience the positive Christian ethos engendered through being a member of a church school.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

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

Objectives, strategies and activities

To achieve our objects and aims the Academy is governed, led and managed in a way which facilitates self-critical review, ambitious but realistic strategic planning, prudent budgeting and effective development planning. It is also outward-looking since it involves analysis of aspects of a changing world and other political, social and economic factors which may affect the nature and relevance of our provisions and the demand for the education we offer. Good communications is vital so that pupils, parents and staff feel engaged and clear about the Academy's values, purpose and direction.

The long term aims, objectives and strategies are reviewed annually during a development planning process. The Head Teacher reports on progress in implementing the development plan to Governors on a termly basis.

Throughout the year Governors review the Academy's effectiveness using a number of agreed performance indicators including statistical data relating to academic performance. The Academy also has a programme of staff performance, appraisal and target setting.

Medium to long term objectives include:

- Providing the best possible outcomes for children, through working to achieve the highest standards in teaching and learning, pastoral care and the extra-curricular programmes, so that each child thrives at the Academy.
- The development of an engaging, rigorous curriculum that utilises our local environment is led by our own curriculum drivers and ultimately develops a love of learning.
- Maintaining and further developing our buildings and resources to provide facilities for the 21st Century.
- Establishing highly effective staff through providing continuous professional development, thus enabling them to respond effectively to the changing demands of their roles.
- Utilising the latest developments in information technology to improve outcomes in teaching and learning, communication and information management.
- Remaining financially stable, with strong control on expenditure and obtaining best value in financial decision making.
- Fostering good relations with all our stakeholders.

Public benefit

All the activities undertaken by the Academy Trust are for the education of its pupils and the good of the wider local community. The Academy has a defined catchment area and is still a local community school providing education for the local population with pupils admitted in Nursery and via in-year transfers through the Local Authority admissions department. These admissions arrangements are available to all regardless of whether they are in catchment or are currently living in the local area or moving into the area from another part of the country.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Strategic report

Achievements and performance

Crosby on Eden Church of England Primary School provides an outstanding education for its pupils and prepares them extremely well for the next stage in their education. This includes their personal development as well as their academic achievement. Fundamental to our aim to enhance pupils' achievements is our commitment to developing the accomplishments of the 'whole child', including: their self-awareness of themselves and others as learners both in local and global terms; their ability to make a positive impact upon society and their ability to reflect upon the values which guide their daily lives. We are a church school in which 'relationships between all members of the school community are excellent; staff and children demonstrate compassion and kindness' (SIAMS 'Outstanding' 2015). The school has strong links with the church, the local community and local cluster schools. We have close links with our local secondary school, which eases transition of our Year 6 pupils as they start secondary education. Personal development is additionally enhanced by promoting self-development, team building, resilience and independence through Forest School experiences.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

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

Key performance indicators

The ethos evident at Crosby on Eden CofE Primary Academy continues to be best summarised by our school vision:

"I have come in order that you might have life - life in all its fullness." John 10:10

We prepare children for their futures. We want them to have an impact on their world. We want them to feel fulfilment in their life and to flourish. We support them to develop resilience and to grow as individuals within our local community and God's wider world.

Underpinned by our core values of:

- Respect
- Trust
- Friendship
- Perseverance

In 2022-23 we entered the second year of our three-year development plan.

We continue to develop our curriculum to better meet the needs of our children. We used CUSP curriculum resources to further develop our use on Knowledge Organisers and knowledge notes to support teaching and learning to provide an ambitious, progressive curriculum embedded in research, in History, Geography, Art and Design, Design and Technology and Science.

We planned out small steps in EYFS learning supported by resources from Chris Quigley.

We introduced White Rose Maths scheme across school to better meet the needs of our pupils.

We trained staff to support children to access The Decider Life Skills to help them understand and regulate their emotions.

We continued to adapt our curriculum to meet the needs of our children.

We participated in many activities, such as sporting events, theatre trips, RE week with other church schools, The Music and Drama Festival and residential trips.

Pupils in Key Stage 2 had the opportunity to attend residential visits with a focus on outdoor and adventurous activities.

Children had the opportunity to go on a range of trips and visits to enhance their learning experiences, both physically and virtually. Our Forest School provision continues to be provided for children from nursery to year six, led by our two forest school trained members of staff.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Our PTA have organised a number of varied events to successfully raise funds for the school. We celebrate and share our children's achievements with parents at every opportunity: they are vigorously encouraged to play a proactive role in their children's education. We have many parent helpers who come into school to hear children read and also many parent volunteers who join us on our 'Forest School' excursions. Parents were invited to many events during the year, including Christmas plays, end of year events and some end of topic 'Awesome Endings' celebrations.

Harvest, Advent, Christmas and Easter events reinforce the Christian basis of these festivals and our whole school values, these events were all well attended and supported us to further reestablish our sense of community.

The children have organised and undertaken various fundraising events during the year linked to current affairs and global issues. They have also taken up on opportunities to positively impact their community and therefore God's wider world.

In music, children are able to access woodwind, brass, keyboard and guitar lessons. Recorder lessons were provided for all children in years three and four. A range of pupils and groups of pupils performed at our local music festival. Some of our Key Stage 1 and 2 pupils took part in the Carlisle and District Music and Drama Festival. All pupils have the opportunity to perform in: Christmas productions; Harvest festival; Nativity and Easter Services. Children also regularly plan, organise and present collective worship and be part of the school council and ethos group.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

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

All statutory assessments went ahead, with positive outcomes for children. Dynamic action plans and the focused initiatives, ensured that already high standards of teaching and learning were further enhanced and creatively developed to have maximum impact on pupil attainment and recovery.

KS1

COMPARATIVE INFORMATION KS1 Teacher assessments		
8 pupils: 1 pupil = 12.5% of cohort		
	% of pupils meeting expected standard: school (2023)	% of pupils meeting expected standard: nationally (2022)
Reading	75%	68%
Writing	63%	60%
Maths	75%	70%
Science	63%	79%

KS2

COMPARATIVE INFORMATION KS2 – 2023					
12 pupils: 1 pupil = approx. 8% of cohort					
	% of pupils meeting expected standard: school	% of pupils exceeding expected standard: school	% of pupils meeting expected standard: national*	Average scaled test score: school	Average scaled test score: national *
Reading (test)	92%	67%	73%	110	105
Grammar, punctuation and spelling (test)	92%	25%	72%	106	105
Maths (test)	83%	33%	73%	107	104
Writing (teacher assessment) - includes those working at greater depth	92%	8%	71%	N/A	N/A
Science (teacher assessment)	92%		80%	N/A	N/A
Combined	83%	8%	59%		

Y4 multiplication check

Comparative information Multiplication Check - Y4 9 pupils: 1 pupil = approx. 11% of cohort	
National average score - 2022	School average score - 2023
20	21

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

EYFS

EYFS comparative information		
Profile Results		
national data available from 2022		
11 pupils: 1 pupil = 9%		
	% of pupils meeting expected standard: school (2023)	% of pupils meeting expected standard: national (2022)
Good Level of Development (GLD)	73%	65%
Children at expected level in all ELGs	73%	63%

Phonics screening

Phonics comparative information		
Profile Results		
national data available from 2022		
14 pupils (including Y1 chn and Y2 retakes): 1 pupil approx. = 7%		
	% of pupils meeting expected standard: school (2023)	% of pupils meeting expected standard: national (2022)
Pass	86%	75%

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

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

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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Funding for the year was provided by the DfE via ESFA by means of standard grants to cover operational and capital costs at each academy. Additional funds were received from bank interest and from sales to students for meals, uniform and photograph commission.

The Academy has a healthy cash surplus which The Governing Body would like to retain for any future expense in order to safeguard the school going forward.

Reserves policy

The Trustees have determined an appropriate level of free reserves (total funds less amount held in tangible assets, restricted and designated funds), that represent the amount deemed to be necessary to deal with unexpected emergencies. The Trustees have considered the need for reserves and will continue to assess the required level.

The Local Government Pension Scheme as it relates to the Academy as part of the combined Cumbria pension fund has been valued by the actuary as having a net surplus of £22,000 as at 31st August 2023. This is a material figure in terms of the Academy's total assets and further details on the figures are included in note 18 to the accounts.

The Academy had total funds at 31 August 2023 of £1,307,515 which included £134,824 restricted funds not available for general purposes of the Academy Trust, £93,861 of free reserves defined as unrestricted funds available for general purposes and £1,078,830 which can only be realised by the disposal of tangible fixed assets. The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £206,685.

Investment policy

Our investment policy is low risk and funds will only be lodged with organisations with a good credit rating. Fixed term deposits will only be taken out where we are sure the funds will not be required during the duration of the term.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching provisions of the facilities and other operational areas of the Academy and its finances. The Governors have implemented a number of systems to assess and review risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, safeguarding and learning outside the classroom) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. safer recruitment, supervision of school grounds and visitors) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

In common with every academy in the country funding is dependent on government policy and the Trust is working to identify potential implications of the Government's proposals to change the funding methodology for state funded schools. Trustees have accordingly been prudent in budgeting for the future and have already factored in the withdrawal of the transitional protection.

Fundraising

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

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Objectives for 2023-24

Our objectives for the year ahead are to further strengthen and embed the progress of the Trust, leading it forward with strong, visionary, collaborative leadership. Specifically this means:

- To have enjoyment of learning at the heart of all we do.
- To have an ambitious, engaging curriculum where everyone is motivated to achieve their best to know more and remember more.
- To foster spirituality and know ourselves and others well.
- Enhancing our understanding of ourselves as global learners and developing our appreciation of and involvement in concerns that affect children across the world.

We have entered the last year of our three year school development plan.

We will maintain our strong, purposeful and effective governing body, by keeping up to date with training and completing further training to fit with individual roles, as well as supporting school to move forward with strategic development. We will continue to monitor across school and support the staff.

We will provide a highly effective Early Years unit which equips children with an excellent foundation for their continued education. We will further improve outdoor provision and embedding small steps in learning.

We will continue to develop as a Church School. We will work with a range of partners including our local church school cluster, CDEC, NISCU the Carlisle Diocese to strengthen our provision as a church school and keep up to date with new developments.

We will continue to adapt the curriculum in foundation subjects and science across school to better meet the needs of our children including through subject leadership.

We will adapt maths provision to improve outcomes for all groups of children by embedding White Rose Maths.

We will engage with a new scheme of work for writing to provide consistency in approach from EYFS to Upper Key Stage Two.

We will make improvements to the school library to provide a wider range of books beyond those provided to support our reading system – AR.

We will deliver our second year of our phonics scheme, Little Wandle, and improve outcomes in phonics, for all groups of children.

We will make improvements to the KS1 classroom to support children to access to continuous provision in KS1.

We will further develop our approach to Safeguarding, including using an online tool. We will improve provision for mental health and wellbeing through The Decider Life Skills.

We will enhance our outdoor play offer for all children and ensure children access high quality resources and space.

We will work with our peer partners to complete actions identified in our SEND review and make improvements to provision for this group of children.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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.

A resolution proposing that Saint & Co. be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11th Dec 2023 and signed on its behalf by:



Mr R Gordon

Foundation Governor/Chair of Governors

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Crosby On Eden 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.

The board of trustees has delegated the day-to-day responsibility to Mrs L Wood as Chief Accounting officer and the principal, Mrs J Dalglish 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 Crosby On Eden Church Of England Primary School and the Secretary of State for Education. The accounting officer is 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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr R Gordon (Foundation Governor/Chair of Governors)	5	5
Mrs J Dalglish (Head Teacher/Ex Officio)	5	5
Miss D Fox (Staff-Governor)	5	5
Mrs S Dinwoodie (Staff-Governor)	5	5
Mrs S Cooper (Co-opted Governor)	5	5
Mr M Plummer (Parent Governor)	3	5
Mr Stephen Robertson (Ex Officio) (Resigned 31 March 2023)	2	5
Mr D Taylor (Parent Governor) (Resigned 19 July 2023)	1	5
Mrs R Martin (Parent Governor)	5	5
Mrs K Paterson (Parent Governor) (Appointed 31 March 2023)	2	5
Mrs L Keelan (Parent Governor) (Appointed 31 January 2023)	2	5

Conflicts of interest

The academy has processes in place to manage conflicts of interest within the academy.

1. The academy maintains up to date register of business interests for all relevant trustees/governors/members and the information provided is included on the academy's website in a summary format.
2. Trustees are required at trustee meetings to declare if they have any conflicts of interest in relation to any matter due to be discussed at each meeting. If it was deemed necessary, the relevant trustee would step out of the meeting for the entirety of the agenda item.
3. Finance staff are aware of the business interests of the trustees/governors/members and are aware of the need to ensure these are dealt with appropriately and disclosed in the financial statements where required.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

The Governing Body AGM was held in December 2022 and was attended by Mrs C. Tudway on behalf of the Diocesan Board of Education.

The Governors annually carry out a Health Check & Skills Audit which was completed in September 2022; Governors completed a questionnaire (using the NGA template). Broadly the range of skills was marked highly across the Governing Board. Additional training via the National Governors Association Learning Link was identified to upskill governors in their specific areas of responsibility. Additional meetings with Governors and Headteacher conducted throughout the year to increase communication and knowledge.

Governor learning walks continue in school.

The next self-assessment is planned for January 2024 which will include some broader questions as suggested by the NGA.

The **Leadership & Management Committee** is a sub-committee of the main board of trustees. Its purpose is to support the head to set the strategic direction of the school and to provide robust governance around Ofsted requirements.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of possible
Mrs J Dalgleish	3	3
Mr R Gordon	3	3
Mr M Plummer	2	3
Mr D Taylor	0	3
Mrs S Cooper	3	3
Mrs K Paterson	2	3

The **Teaching & Learning Committee** is a sub-committee of the main board of trustees. Its purpose is to ensure the curriculum is fit for purpose and providing an outstanding education for all pupils.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of possible
Mrs J Dalgleish	2	2
Miss D Fox	2	2
Mrs S Dinwoodie	2	2
Mrs S Cooper	2	2
Mrs R Martin	2	2
Mr S Robertson	1	2

The finance and general purposes committee is a sub-committee of the main board of trustees. Its purpose is to allocate and monitor financial resources effectively and efficiently in line with the Academies Accounts Direction 2022 to 2023 in order to meet the short, medium and long term objectives of the Charitable Company.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr R Gordon (Foundation Governor/Chair of Governors)	3	3
Mrs J Dalgleish (Head Teacher/Ex Officio)	3	3
Mrs S Cooper (Co-opted Governor)	3	3
Mr M Plummer (Parent Governor)	2	3
Mrs L Keelan (Parent Governor) (Appointed 31 January 2023)	2	3

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- carrying out a full analysis of staffing costs and identifying where efficiencies and savings could be made in the academic year 2022-23.
- continuing to save significantly on potential supply teacher costs by deploying our three HLTAs more strategically to deliver cover lessons when required. Along with the Headteacher covering PPA for two classes and lessons as necessary.
- Tightening up on services to school and price checking resources to gain best value.

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 Crosby On Eden Church Of England Primary School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Robert Gordon, a trustee, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

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

- the work of the Responsible Officer;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;

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

Conflicts of Interest

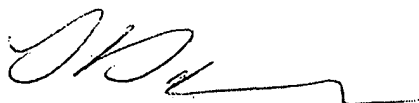
The academy has processes in place to manage conflicts of interest within the academy.

1. The academy maintains an up-to-date register of business interests for all relevant trustees/governors/members and the information provided is included on the academy's website in a summary format.
1. Trustees are required at trustee meetings to declare if they have any conflicts of interest in relation to any matter due to be discussed at each meeting. If it was deemed necessary, the relevant trustee would step out of the meeting for the entirety of the agenda item.
1. Finance staff are aware of the business interests of the trustees/governors/members and are aware of the need to ensure these are dealt with appropriately and disclosed in the financial statements where required.

Approved by order of the board of trustees on 11th Dec 2023 and signed on its behalf by:



Mr R Gordon
Foundation Governor/Chair of Governors



Mrs J Dagleish
Head Teacher/Ex Officio

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer/Headteacher of Crosby on Eden 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 ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2022.

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



Mrs J Dalgleish
Accounting Officer

11th Dec 2023

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Crosby on Eden Church of England Primary School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

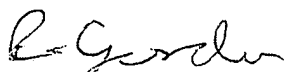
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 11 Dec 2023 and signed on its behalf by:



Mr R Gordon

Foundation Governor/Chair of Governors

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Crosby on Eden Church of England Primary School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the 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 accounts 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.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the accounts

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators including the ESFA and the company's legal advisors.

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

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

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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

Stuart Farrer (Senior Statutory Auditor)
for and on behalf of Saint & Co.

14 December 2023

Chartered Accountants
Statutory Auditor

Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 7 December 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Crosby on Eden Church of England Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Crosby on Eden Church of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Crosby on Eden Church of England Primary School's funding agreement with the Secretary of State for Education dated 5 October 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- the school resource management self-assessment checklist (SRMSAT) was obtained and considered;
- having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- reviewing if extra-contractual payments for staff have been made in accordance with the Handbook;
- reviewing if borrowing agreements, including leases to ensure they have been made in accordance with the Handbook;
- reviewing the minutes of the meeting of the main committees during the year;
- reviewing expenditure to check that it was not ultra vires to the charitable objectives;
- obtaining trustee / governor's declaration of interests.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mr Stuart Farrer (Reporting Accountant)

Saint & Co.
Sterling House
Wavell Drive
Rosehill
Carlisle
CA1 2SA

Dated: 14 December 2023

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	5,120	868	17,081	23,069	11,492
Charitable activities:						
- Funding for educational operations	4	14,651	592,786	-	607,437	568,525
Other trading activities	5	6,742	-	-	6,742	7,291
Investments	6	1,084	-	-	1,084	109
Total		<u>27,597</u>	<u>593,654</u>	<u>17,081</u>	<u>638,332</u>	<u>587,417</u>
Expenditure on:						
Raising funds	7	20,607	14,032	-	34,639	35,960
Charitable activities:						
- Educational operations	8	7,000	543,513	36,156	586,669	587,950
Total	7	<u>27,607</u>	<u>557,545</u>	<u>36,156</u>	<u>621,308</u>	<u>623,910</u>
Net income/(expenditure)		(10)	36,109	(19,075)	17,024	(36,493)
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	65,000	-	65,000	213,000
Net movement in funds		(10)	101,109	(19,075)	82,024	176,507
Reconciliation of funds						
Total funds brought forward		93,871	33,715	1,097,905	1,225,491	1,048,983
Total funds carried forward		<u>93,861</u>	<u>134,824</u>	<u>1,078,830</u>	<u>1,307,515</u>	<u>1,225,490</u>

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	5,123	1,254	5,115	11,492
Charitable activities:					
- Funding for educational operations	4	18,867	549,658	-	568,525
Other trading activities	5	7,291	-	-	7,291
Investments	6	109	-	-	109
Total		31,390	550,912	5,115	587,417
Expenditure on:					
Raising funds	7	13,505	22,455	-	35,960
Charitable activities:					
- Educational operations	8	10,435	541,852	35,663	587,950
Total	7	23,940	564,307	35,663	623,910
Net income/(expenditure)		7,450	(13,395)	(30,548)	(36,493)
Transfers between funds	16	(22,952)	-	22,952	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	213,000	-	213,000
Net movement in funds		(15,502)	199,605	(7,596)	176,507
Reconciliation of funds					
Total funds brought forward		109,373	(165,890)	1,105,500	1,048,983
Total funds carried forward		93,871	33,715	1,097,904	1,225,490

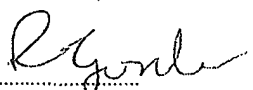
CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,073,734		1,097,904
Current assets					
Debtors	13	13,694		10,792	
Cash at bank and in hand		222,404		191,093	
		<u>236,098</u>		<u>201,885</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(24,317)		(38,299)	
Net current assets			<u>211,781</u>		<u>163,586</u>
Net assets excluding pension asset/(liability)			1,285,515		1,261,490
Defined benefit pension scheme asset/(liability)	18		22,000		(36,000)
Total net assets			<u>1,307,515</u>		<u>1,225,490</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			1,078,830		1,097,904
- Restricted income funds			112,824		69,715
- Pension reserve			22,000		(36,000)
Total restricted funds			1,213,654		1,131,619
Unrestricted income funds	16		93,861		93,871
Total funds			<u>1,307,515</u>		<u>1,225,490</u>

The accounts on pages 26 to 49 were approved by the trustees and authorised for issue on 11th Dec 2023 and are signed on their behalf by:



Mr R Gordon
Foundation Governor/Chair of Governors

Company registration number 08242198 (England and Wales)

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	21,873	39,945
Cash flows from investing activities			
Dividends, interest and rents from investments		1,084	109
Capital grants from DfE Group		17,081	5,115
Purchase of tangible fixed assets		(8,727)	(50,435)
Net cash provided by/(used in) investing activities		9,438	(45,211)
Net increase/(decrease) in cash and cash equivalents in the reporting period		31,311	(5,266)
Cash and cash equivalents at beginning of the year		191,093	196,359
Cash and cash equivalents at end of the year		<u>222,404</u>	<u>191,093</u>

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

The academy is a private company limited by guarantee, registered in England and Wales and an exempt charity in England and Wales. The address of the registered office is Crosby On Eden Church of England Primary School, Crosby on Eden, Carlisle, Cumbria, CA6 4QN, United Kingdom.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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 stock 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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on Raising Funds

This includes all expenditure incurred by the academy 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 Tangible fixed assets and depreciation

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

Leasehold land and buildings	50 years straight line
Other equipment	25% reducing balance
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

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.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability/asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on 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 2022 has been used by the actuary in valuing the pensions liability/asset at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Furthermore this year the pension asset has been restricted to any surplus of scheme assets over 110% of the scheme liabilities, in line with the schemes funding strategy.

Critical areas of judgement

The academy trust doesn't believe there are any judgements (apart from those involving estimation) that have a significant effect on the amounts recognised in the financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	17,081	17,081	5,115
Other donations	5,120	868	5,988	6,377
	<u>5,120</u>	<u>17,949</u>	<u>23,069</u>	<u>11,492</u>

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	486,526	486,526	473,293
Other DfE/ESFA grants:				
- UIFSM	-	12,977	12,977	17,860
- Pupil premium	-	12,557	12,557	6,077
- PE & Sport	-	16,790	16,790	16,840
- Others	-	23,295	23,295	10,245
	-	552,145	552,145	524,315
Other government grants				
Local authority grants	-	26,636	26,636	13,092
Other incoming resources	14,651	14,005	28,656	31,118
Total funding	14,651	592,786	607,437	568,525

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other income	6,742	-	6,742	7,291

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	1,084	-	1,084	109

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2023	2022
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	20,205	-	14,434	34,639	35,960
Academy's educational operations					
- Direct costs	376,223	16,448	45,636	438,307	447,562
- Allocated support costs	49,468	65,994	32,900	148,362	140,388
	<u>445,896</u>	<u>82,442</u>	<u>92,970</u>	<u>621,308</u>	<u>623,910</u>

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	1,189	935
Depreciation of tangible fixed assets	32,896	33,117
Loss on disposal of fixed assets	-	2,546
Fees payable to auditor for:		
- Audit	4,000	3,500
- Other services	3,010	3,040
Net interest on defined benefit pension liability	3,000	4,000

8 Charitable activities

	Unrestricted funds	Restricted funds	Total	Total
	£	£	2023	2022
	£	£	£	£
Direct costs				
Educational operations	7,000	431,307	438,307	447,562
Support costs				
Educational operations	-	148,362	148,362	140,388
	<u>7,000</u>	<u>579,669</u>	<u>586,669</u>	<u>587,950</u>

	2023	2022
	£	£
Analysis of support costs		
Support staff costs	49,468	51,015
Depreciation	16,448	16,559
Technology costs	5,901	6,620
Premises costs	49,546	39,791
Legal costs	341	340
Other support costs	13,020	8,643
Governance costs	13,638	17,420

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8	Charitable activities		(Continued)
		148,362	140,388
		<u> </u>	<u> </u>

9 Staff

Staff costs

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	345,517	322,891
Social security costs	18,280	23,850
Pension costs	79,723	95,190
	<u> </u>	<u> </u>
Staff costs - employees	443,520	441,931
Agency staff costs	2,376	12,561
	<u> </u>	<u> </u>
	445,896	454,492
Staff development and other staff costs	3,793	3,203
	<u> </u>	<u> </u>
Total staff expenditure	449,689	457,695
	<u> </u>	<u> </u>

Staff numbers

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

	2023	2022
	Number	Number
Teachers	7	7
Administration and support	8	9
	<u> </u>	<u> </u>
	15	16
	<u> </u>	<u> </u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023	2022
	Number	Number
Teachers	5	5
Administration and support	5	5
	<u> </u>	<u> </u>
	10	10
	<u> </u>	<u> </u>

Higher paid staff

There were no employees whose annual remuneration was £60,000 or more.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £162,543 (2022: £153,709).

10 Trustees' remuneration and expenses

One or more of the 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, and not in respect of their services as trustees.

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

J Dalglish (principal and trustee):

Remuneration £55,000 - £59,999 (2022: £55,000 - £59,999)

Employer's pension contributions paid £10,000 - £14,999 (2022: £10,000 - £14,999)

D Fox (staff trustee):

Remuneration £35,000 - £39,999 (2022: £35,000 - £39,999)

Employer's pension contributions paid £5,000 - £9,999 (2022: £5,000 - £9,999)

S Dinwoodie (staff trustee):

Remuneration £20,000 - £24,999 (2022: £20,000 - £24,999)

Employer's pension contributions paid £0 - £4,999 (2022: £0 - £4,999)

During the year ended 31 August 2023, travel and subsistence expenses totalling £444 were reimbursed or paid directly to 3 trustees. (2022: £104 to 3 trustees).

11 Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance for the year ended 31 August 2023 provides cover up to £10,000,000 (2022: £10,000,000) on any one loss and any one membership year.

The academy's insurance is via the Department for Education's Risk protection arrangement (RPA) and the cost of the insurance is included in the total insurance cost. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme membership.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Leasehold land and buildings	Other equipment	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022	1,285,357	15,564	48,988	59,525	1,409,434
Additions	-	-	4,740	3,987	8,727
At 31 August 2023	1,285,357	15,564	53,728	63,512	1,418,161
Depreciation					
At 1 September 2022	233,590	12,887	29,323	35,729	311,529
Charge for the year	24,067	671	4,430	3,730	32,898
At 31 August 2023	257,657	13,558	33,753	39,459	344,427
Net book value					
At 31 August 2023	1,027,700	2,006	19,975	24,053	1,073,734
At 31 August 2022	1,051,767	2,677	19,665	23,795	1,097,904

Valuation

The leasehold property was valued by Mouchel on behalf of the Education Funding Agency. The valuers hold the appropriate MRICS qualifications and performed a desktop valuation of the property, using The Depreciated Replacement Cost method as at 31st March 2013. The valuation of £1,247,000 included £82,000 for the Land Element. The governors believe this valuation is a fair representation of the value of the property, given that it is a listed property, at both the date of conversion and at the year end.

Leases

The school buildings are situated on land owned by the Carlisle Diocesan Board of Finance Limited (CDBF). A Church Supplemental Agreement has been signed giving the academy the right to occupy this land. The Church Supplemental Agreement gives the CDBF the right to terminate the agreement with two years notice. The governors have capitalised the leasehold land and buildings as they are not aware of any intention by the CDBF to serve notice in the future.

13 Debtors

	2023 £	2022 £
Trade debtors	1,619	706
VAT recoverable	3,103	5,245
Prepayments and accrued income	8,972	4,841
	<u>13,694</u>	<u>10,792</u>

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,299	7,371
Accruals and deferred income	15,018	30,928
	<u>24,317</u>	<u>38,299</u>

15 Deferred income

	2023	2022
	£	£
Deferred income is included within:		
Creditors due within one year	8,133	11,666
	<u>11,666</u>	<u>16,286</u>
Deferred income at 1 September 2022	11,666	16,286
Released from previous years	(11,666)	(16,286)
Resources deferred in the year	8,133	11,666
	<u>8,133</u>	<u>11,666</u>
Deferred income at 31 August 2023	8,133	11,666

Deferred income comprises:

ESFA universal free school meals £8,133 (2022: £10,115) and Pupil Premium £nil (2022: £1,551).

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	69,715	486,526	(443,675)	258	112,824
UIFSM	-	12,977	(12,977)	-	-
Pupil premium	-	12,557	(12,557)	-	-
Other DfE/ESFA grants	-	40,085	(40,085)	-	-
Other government grants	-	26,636	(26,636)	-	-
Other restricted funds	-	14,873	(14,615)	(258)	-
Pension reserve	(36,000)	-	(7,000)	65,000	22,000
	<u>33,715</u>	<u>593,654</u>	<u>(557,545)</u>	<u>65,000</u>	<u>134,824</u>
Restricted fixed asset funds					
Fixed assets used for charitable purposes	1,086,592	-	(31,199)	8,727	1,064,120
DfE group capital grants	-	17,081	(3,260)	(8,727)	5,094
Private sector capital sponsorship	11,313	-	(1,697)	-	9,616
	<u>1,097,905</u>	<u>17,081</u>	<u>(36,156)</u>	<u>-</u>	<u>1,078,830</u>
Total restricted funds	<u>1,131,620</u>	<u>610,735</u>	<u>(593,701)</u>	<u>65,000</u>	<u>1,213,654</u>
Unrestricted funds					
General funds	<u>93,871</u>	<u>27,597</u>	<u>(27,607)</u>	<u>-</u>	<u>93,861</u>
Total funds	<u>1,225,491</u>	<u>638,332</u>	<u>(621,308)</u>	<u>65,000</u>	<u>1,307,515</u>

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

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

General Annual Grant (GAG) fund:

This represents the core funding for the educational activities of the school that has been provided to the academy via the Education & Skills Funding Agency (ESFA).

Pupil premium fund:

This represents funding paid by the DfE to support disadvantaged students in their teaching and learning, with the aim of improving their attainment and closing the gap with more advantaged students.

Other DfE/ESFA grants fund:

This represents PE & Sports grants, Universal Infant Free School Meals grant, Teachers' pay and pension grants and the expenditure on sporting activities, catering and a proportion of teachers' pay and pensions.

Other governments grants fund:

This represents Special Educational Needs funding and Early Years Foundation Stage funding.

Other restricted funds:

This includes donations from the PTA and trip income from parents and expenditure for which the funds were raised.

Defined benefit pension scheme deficit fund:

This represents the deficit on the Local Government Pension Scheme (LGPS) at the year end. In the event of the closure of the Academy, this deficit will be met by the Department for Education.

Fixed assets used for charitable purposes fund:

This represents the value and movements on Tangible Fixed Assets as shown in Note 12.

DfE/ESFA capital grants fund:

This represents funding for capital purchases from the DfE/ESFA.

Private sector capital sponsorship fund:

This shows income received from Sport England. It was used to buy new outdoor playground in 2016.

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	48,126	473,293	(451,704)	-	69,715
UIFSM	-	17,860	(17,860)	-	-
Pupil premium	-	6,077	(6,077)	-	-
Other DfE/ESFA grants	2,984	27,085	(30,069)	-	-
Other government grants	-	13,092	(13,092)	-	-
Other restricted funds	-	13,505	(13,505)	-	-
Pension reserve	(217,000)	-	(32,000)	213,000	(36,000)
	<u>(165,890)</u>	<u>550,912</u>	<u>(564,307)</u>	<u>213,000</u>	<u>33,715</u>
Restricted fixed asset funds					
Inherited on conversion	1,056,777	-	(33,665)	63,479	1,086,591
DfE group capital grants	35,412	5,115	-	(40,527)	-
Private sector capital sponsorship	13,311	-	(1,998)	-	11,313
	<u>1,105,500</u>	<u>5,115</u>	<u>(35,663)</u>	<u>22,952</u>	<u>1,097,904</u>
Total restricted funds	<u>939,610</u>	<u>556,027</u>	<u>(599,970)</u>	<u>235,952</u>	<u>1,131,619</u>
Unrestricted funds					
General funds	<u>109,373</u>	<u>31,390</u>	<u>(23,940)</u>	<u>(22,952)</u>	<u>93,871</u>
Total funds	<u>1,048,983</u>	<u>587,417</u>	<u>(623,910)</u>	<u>213,000</u>	<u>1,225,490</u>

17 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	1,073,734	1,073,734
Current assets	93,861	137,141	5,096	236,098
Current liabilities	-	(24,317)	-	(24,317)
Pension scheme asset	-	22,000	-	22,000
Total net assets	<u>93,861</u>	<u>134,824</u>	<u>1,078,830</u>	<u>1,307,515</u>

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	1,097,904	1,097,904
Current assets	93,871	108,014	-	201,885
Current liabilities	-	(38,299)	-	(38,299)
Pension scheme liability	-	(36,000)	-	(36,000)
Total net assets	93,871	33,715	1,097,904	1,225,490

18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Your Pension Service (YPS) for Cumberland 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 that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £52,756 (2022: £51,977).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.4% for employers and 5.5-12.5% for employees.

At the balance sheet date the scheme is in surplus. The Academy has entered into an agreement effective from 1 April 2023 to reduce its contributions from normal funding levels. It is anticipated that the payments will be reduced over 10 years from 1 April 2023, including £100 for 2023/24, £100 in 2024/25 and £100 in 2025/26.

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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £	2022 £
Employer's contributions	20,000	17,000
Employees' contributions	6,000	5,000
	<hr/>	<hr/>
Total contributions	26,000	22,000
	<hr/>	<hr/>

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	4.30	4.40
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.40	4.30
Inflation assumption (CPI)	2.80	2.90

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

	2023	2022
	Years	Years
Retiring today		
- Males	21.4	22.6
- Females	23.80	25.3
Retiring in 20 years		
- Males	22.7	24.1
- Females	25.6	27.1

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

	2023	2022
Discount rate + 0.1%	(8,000)	(10,000)
Discount rate - 0.1%	8,000	10,000
Mortality assumption + 1 year	9,000	11,000
Mortality assumption - 1 year	(9,000)	(11,000)
CPI rate + 0.1%	8,000	10,000
CPI rate - 0.1%	(8,000)	(10,000)

Defined benefit pension scheme net asset/(liability)

	2023	2022
	£	£
Scheme assets	519,000	464,000
Scheme obligations	(452,000)	(500,000)
Net asset/(liability) before restriction	67,000	(36,000)
Surplus restriction	(45,000)	-
Net asset/(liability)	22,000	(36,000)

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	198,000	156,000
Government bonds	66,000	66,000
Cash/liquidity	11,000	14,000
Property	41,000	45,000
Other assets	203,000	183,000
Total market value of assets	519,000	464,000

The actual return on scheme assets was £36,000 (2022: £(33,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	23,000	44,000
Interest income	(20,000)	(8,000)
Interest cost	23,000	12,000
Administration expenses	1,000	1,000
Total operating charge	27,000	49,000

Changes in the present value of defined benefit obligations	2023 £	2022 £
At 1 September 2022	500,000	693,000
Current service cost	23,000	44,000
Interest cost	23,000	12,000
Employee contributions	6,000	5,000
Actuarial gain	(94,000)	(254,000)
Benefits paid	(6,000)	-
At 31 August 2023	452,000	500,000

CROSBY ON EDEN CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2023	2022
	£	£
At 1 September 2022	464,000	476,000
Interest income	20,000	8,000
Actuarial (gain)/loss	16,000	(41,000)
Employer contributions	20,000	17,000
Employee contributions	6,000	5,000
Benefits paid	(6,000)	-
Administration expenses	(1,000)	(1,000)
At 31 August 2023	519,000	464,000

Surplus Restriction

As noted above the actuary has valued the academy's share of the Cumbria LGPS to be a surplus of £33,000. The trust has restricted the amount of the surplus recognised as an asset, as FRS102 states that a surplus can only be recognised to the extent that it reduces future contributions. The rate of future contributions are set at the triennial reviews of the LGPS, the last one was at 31 March 2022. In the supporting valuation reports, this stated that only surpluses over 110% of liabilities are able to be returned to scheme participants through reduced future contributions. In the academy's case the assets do exceed 110% of the liabilities, therefore, under the scheme's current funding strategy the academy can reduce its future contributions. An asset of £22,000 has been recognised being the excess of assets over 110% of liabilities.

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

	Notes	2023	2022
		£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		17,025	(36,493)
Adjusted for:			
Capital grants from DfE and other capital income		(17,081)	(5,115)
Investment income receivable	6	(1,084)	(109)
Defined benefit pension costs less contributions payable	18	4,000	28,000
Defined benefit pension scheme finance cost	18	3,000	4,000
Depreciation of tangible fixed assets		32,897	33,117
Loss on disposal of fixed assets		-	2,546
(Increase)/decrease in debtors		(2,902)	4,423
(Decrease)/increase in creditors		(13,982)	9,576
Net cash provided by operating activities		21,873	39,945

CROSBY ON EDEN' CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of changes in net funds

	1 September 2022	Cash flows	31 August 2023
	£	£	£
Cash	191,093	31,311	222,404

21 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts due within one year	816	935
Amounts due in two and five years	1,428	748
	<u>2,244</u>	<u>1,683</u>

22 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. The following related party transactions took place in the financial period.

Income related party transactions

Robert Gordon (trustee) is also a trustee of Crosby PTA, during the year the academy received donations totalling £918 (2022: £1,254) from the PTA.

Expenditure relating party transactions

Robert Gordon (trustee) is also a trustee of Crosby Parochial Church Council, during the year the academy paid £1 (2022: £1) in respect of the rent of the play-ground space to the PCC.

Robert Gordon (trustee) is also the director of Gordon Consultancy Ltd, during the year the academy paid £13 (2022: £13) in respect of Companies House annual return fee.

23 Members' liability

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