

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2022



Company Registration Number:
08517255 (England and Wales)

Period of account: 1 September 2021 – 31 August 2022

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

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ST JOHN'S ACADEMY TRUST
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Reference and Administrative Details
For the year ended 31 August 2022

Members

O.P.E.N Education Network
Neil Carberry
Sophie Forsyth
James Barlow

Trustees

Sally Pearmain (Chair appointed 22.09.22)
Chris Shipway (Co-Chair resigned 22.09.22)
Neil Carberry*
Andrew Hull* (Chair of Resource Committee)
Tracey Hill (Staff Trustee)
Jack Worth
Nick Oliver* (Co-Chair resigned 22.09.22)
Briony Hibbin* (resigned 02.12.21)
Naomi Franklin (resigned 07.07.22)
Simon Guest*
Samantha Colbourne (Staff trustee resigned 31.08.22)
Megan Thickpenny (Staff trustee appointed 01.09.22)
Nicola Hughes* (Accounting Officer)

* members of the Resource and Audit Committee

Senior Management Team

- Nicola Hughes
- Sarah Burgess
- Nicola Ball
- Charlotte Shepherd
- Catherine

Head Teacher/ Accounting Officer
Assistant Head Teacher
Foundation stage and Key Stage 1 leader
SENDCo
Chief Finance Officer, School Business Manager

Company Name

St John's Academy Trust

Principal and Registered Office

St John's Primary School
St Johns Road
Wallingford
Oxfordshire
OX10 9AG

ST JOHN'S ACADEMY TRUST
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Reference and Administrative Details (continued)
For the year ended 31 August 2022

Company Registration Number	08517255
Independent Auditor	Ross Brooke Limited Chartered Accountants, Statutory Auditors Suite I, Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY
Bankers	Lloyds Bank Plc Didcot Branch PO Box 1000 BX1 1LT
Solicitors Name	Mowbray House Castle Meadow Road Nottingham NG2 1BJ

ST JOHN'S ACADEMY TRUST
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Trustees Report
For the year ended 31 August 2022

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

The Academy trust operates a single primary academy in Wallingford, Oxfordshire. It has a roll of 208 in the October 2021 school census.

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 St John's Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St John's Academy Trust.

The trustees of St John's Academy Trust are also the directors for the purposes of company law. The academy trust is known as St John's Academy Trust.

Details of the trustees who served during the year 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

The academy trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The academy trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties while acting as trustees or officers of the academy trust.

Details of the insurance cover are provided in note 125 to the financial statements.

Trustees Report (continued)
For the year ended 31 August 2022

Method of Recruitment and Appointment or Election of Trustees

Trustees are elected by the relevant groups of stakeholders; parent governors are elected by the parent body and staff governors by the staff.

Community governors are volunteers from the local community. Potential candidates for the role of community governor may be approached by the governing body if they are seeking a specific skill set.

In addition, the Headteacher is automatically a Trustee.

The Articles of Association state that the governing body shall consist of no less than 3 governors but shall not be subject to any maximum. The governing body shall consist of:

- Up to one governor appointed by the members
- A minimum of 2 parent governors
- The headteacher
- A minimum of 1 staff governor, the total shall not exceed one third of the governing body
- Up to five community governors
- Any additional governors appointed by OPEN

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees are strongly encouraged to attend an induction provided by Oxfordshire Governor Services.

All trustees have access to the Governor Hub portal which details training opportunities and booking links. Governors can record any training undertaken on Governor Hub. From September 2022 governor training will become a standing item at full governing body meeting and governors will be encouraged to share their learning.

Organisational Structure

Day to day operational decisions are made by the senior leadership team and any major decisions referred to the Headteacher. Strategic decisions will be referred to the Board of Trustees as per the Academy policies and procedures. Decisions are made by the full governing body or the sub committees according to the scheme of delegation.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise the trustees and senior leadership team as disclosed on page 1.

The pay sub-committee is responsible for setting the pay and remuneration of the Headteacher based on a report from the Headteacher Performance Management Committee. Pay recommendations for other key management personnel are also considered by this Committee, based on a report from the Headteacher. In both cases the pay sub-committee ensures that the process for setting pay and remuneration is consistent with the Trust's Teachers' Pay policy.

Total remuneration paid to senior management personnel is set out in note 10.

Trustees Report (continued)
For the year ended 31 August 2022

Related Parties and other Connected Charities and Organisations

St John's Academy Trust is part of the Oxfordshire Primary Education Network – OPEN – an umbrella trust of four primary schools in the Didcot and Wallingford area. The other schools in the group are:

- Cholsey Primary School
- Ladygrove Park Primary School,
- Willowcroft Community School

While the schools remain independent and are each separate Academies, each school has signed up to a collaboration agreement that sets out the scope and nature of the responsibilities of each school in the group to one another.

On a formal level, each school takes part in a risk assessment each year by peer review which looks at teaching and learning, progress, and provision as well as the financial health of the school. In the event of this process identifying a problem in any of these areas, a "step-in" event is deemed to have taken place and the schools will work together to take remedial action. This could range from support and mentoring by other schools in the group to the appointment of trustees by OPEN.

On an informal level, the schools in the group collaborate closely on many aspects e.g. by sharing best practice, collaborating on in-house training, sharing data and policies, sharing IT systems and even staff to cover sickness, absence and staff changes.

Objectives and Activities

Objects and Aims

St John's aims to provide a broad, engaging, and creative curriculum for its children, covering all the subjects in the national curriculum. Each termly unit provides a balance of knowledge and skills-based learning. We ensure that children have access to a wide range of learning experiences, based around the six themes of our vision: critical thinking and problem solving, physical and mental well-being, local and global citizenship, communication and social skills, creativity, and innovation and key academic skills. Our themed curriculum is enriched through outdoor learning, sport, art and drama, after-school clubs, focus weeks, trips, and visits.

Through a focus on wellbeing and positive values, we nurture everyone to become the best they can be, develop emotional literacy and help all children to become life-long learners.

Objectives, strategies, and activities

This section should explain the main objectives for the year and the strategies for achieving them. Also include details of significant activities linking to the charitable activities and achievement of its stated aims and objects as well as the criteria or measures used to assess success in the reporting period.

Trustees Report (continued)
For the year ended 31 August 2022

Raising Achievement Plan 2022-23

RAP priority 1: Continue to develop the St John's curriculum (to include progression documents, monitoring, establishing links within and across subjects and year groups, provision for SEN)

- Coordinators to write action plans for each foundation subject and demonstrate a good understanding of their subject across the school
- Review medium term plans from the previous academic year and amend as appropriate
- Coordinators to monitor their subject through lesson observations, monitoring planning, collecting pupil voice
- Improve teachers' subject knowledge and subject specific pedagogy across the curriculum
- Complete progression documents for all subjects
- All coordinators to increase their knowledge of foundation subjects in EYFS
- Develop knowledge organisers for some subjects
- Explore assessment methods for foundation subjects
- Develop middle leaders' skills
- Ensure SEN pupils have access to a full curriculum entitlement

RAP Priority 2: To ensure consistently high-quality teaching and learning across the curriculum for all pupils (including SEN/PP) through targeted staff development and support and a robust monitoring and review cycle (actions to include coaching, supervision, training, monitoring)

- Support staff wellbeing through supervision and group problem-solving sessions
- Provide coaching on English RAP priority linked to performance management target
- Embed Early Excellence in EYFS and Year 1
- Embed Essential Letters and Sounds Phonics programme in Foundation Stage and Key Stage 1
- Refine TA performance management cycle
- Develop teachers' subject knowledge and pedagogy in foundation subjects
- Embed the most effective approaches to teaching writing
- Further develop provision in EYFS with support from other OPEN schools
- Train new staff in the Maths Mastery approach to teaching Maths
- Re-establish a robust monitoring timetable and review cycle

RAP Priority 3: To raise standards in Phonics and Writing across the school (implementation of the new Phonics scheme, training of all staff in Phonics, monitoring of Phonics, revisit the teaching of Writing – CPD, monitoring, provision for SEN)

- Ensure all staff are fully trained to implement the ELS Phonics programme
- Ensure regular, accurate assessments are being used to inform planning and teaching to move learning on (Phonics and Writing)
- Ensure Phonics lead has a good understanding of the effectiveness and impact of ELS
- Ensure parents have a good understanding of how phonics is taught and how they can support their children at home
- Purchase resources for the effective implementation of ELS
- Embed the most effective approaches for teaching writing
- Ensure an effective approach to teaching spelling in Y2 and KS2 is embedded
- Provide targeted support for SEND pupils and lower attaining pupils

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Trustees Report (continued)
For the year ended 31 August 2022

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Academy Trust provides education for children in the Wallingford area who are allocated a place according to the admissions criteria laid down by the Oxfordshire County Council. There are currently 211 on role (capacity 210). In addition, St John's provides wrap around care to support working parents.

Where possible we rent our facilities for use by the community and other groups.

We engage with and take part in community events such as the Wallingford carnival and encourage awareness of other community organisations, for example, a harvest collection for the local foodbank. We have recently taken over a disused phone box that has been renovated by the Council and are using it to display pupils' work.

Trustees Report (continued)
For the year ended 31 August 2022

Strategic Report

Achievements and Performance

The academic year 2021-22 followed two disrupted school years due to COVID. Although there were no school closures, the school experienced a considerable number of staff and pupil absences due to COVID. This led to some disruption to learning.

At the start of the year the school focused on ensuring good learner behaviour and routines were re-established. Some pupils lacked concentration and stamina with their learning in September however this was vastly improved by the end of the school year. Pupils' attainment was also below that of previous pre-pandemic levels and there were significant gaps in learning. Our Raising Achievement Plan therefore focused on identifying and closing gaps, as well as work on the curriculum and establishing a new enhanced SEN provision within the school.

Raising Achievement Plan – 2021-22

RAP Priority 1: Continue to develop and embed a skills-based curriculum incorporating all Foundation subjects (to include writing detailed medium term plans, teacher CPD, ensuring progression across subjects and year groups)

- Long term plans are now in place for each year group and subject, mapped for coverage and links to prior learning
- Key ideas/concepts identified for each subject e.g., chronology in History
- Medium term unit plans written for each subject linking vision themes, key ideas, and prior learning
- Teacher subject knowledge training in History and Music completed – building confidence of teachers
- Curriculum Evening held for parents to share content of each subject, teaching methods and examples of pupils' work
- Resources purchased to support teaching of Foundation subjects including online planning tools for PE, Music and RE
- Subject leads further developed their leadership skills e.g., through peer reviews with OPEN colleagues and supporting colleagues with planning
- Monitoring shows improved teaching of subject specific skills and knowledge across the curriculum

RAP Priority 2: Provide quality first teaching and intervention groups to close gaps in learning caused by COVID and lockdowns and enable children to make accelerated progress (to include disadvantaged children)

- Children were assessed to identify their gaps post- school closures and interventions put in place to close those gaps
- Targets set in English and Maths for each child and monitored throughout the year
- Most children taking part in interventions made good or accelerated progress
- Behaviour for learning and engagement improved over the academic year
- Monitoring showed quality first teaching in place in all classes
- Tutoring provided for all children in receipt of Pupil Premium

Trustees Report (continued)
For the year ended 31 August 2022

RAP Priority 3: To ensure high quality provision for our SEN pupils, through quality first teaching, interventions, and up-skilling staff, and to successfully implement the enhanced SEN provision pilot within the school

- Children on the SEN register and those of concern were all assessed against Oxfordshire SEN guidance
- Pupils referred to a range of agencies who supported both pupils and the school staff: CAMHs, Educational Psychologist, Oxfordshire Behaviour Support, Dare to Dream and alternative provision where needed
- Our new enhanced SEN provision was set up (The Treehouse) providing a bespoke curriculum for 8 pupils for four mornings a week, with the aim to enable them to access the mainstream classroom full time by Year 6. This involved assessing and selecting pupils, working with parents, and appointing a teacher. Our Educational Psychologist, C and I team and ATTACH team all supported with this. The children have all made considerable progress both in their emotional regulation and in their learning.
- Staff training on high incidence SEN needs e.g., dyslexia and dysgraphia taken place
- Pupil profiles written for all SEN pupils, used effectively and the plan, do, review cycle implemented – profiles reviewed three times a year
- ELSA support in place for identified pupils

Key Performance Indicators

Ofsted – judged 'Good' in April 2018

Attendance – 94%

Number of pupils on roll – 210 (school is at capacity)

Foundation Stage GLD

St John's - 71%

National – not yet known

Year 1 Phonics Screen

St John's - 70%

National – 75% Our financial performance was affected, as detailed on page 24 of the financial accounts because of the pandemic and the loss of self-generated income, however, we can now see a recovery in our activities and as a result Our unrestricted Reserves have increased by £3k and GAG revenue reserves have recovered to £137K. Funding for the increased roll of extra pupils has finally been received.

Staffing salary costs (excluding FRS 102 pension costs) were 89% of total revenue income (202: 83%). All other supplies and services expenditure (excluding depreciation and LGPS actuarial revisions) was 13% (a reduction of 5% from the previous year) of total revenue income. Savings have been in agency staff and administration staffing

Funding per pupil has increased to £3,192.21 per pupil.

Trustees Report (continued)
For the year ended 31 August 2022

Year 2 Results

	<u>St. John's Teacher</u> <u>Assessments</u> <u>2022</u> <u>Expected level</u>	<u>St John's Teacher</u> <u>Assessments</u> <u>2022</u> <u>Greater depth</u>	<u>National</u> <u>2022</u>	<u>St John's 2019</u>	<u>National 2019</u>
<u>Reading</u>	<u>63%</u>	<u>20%</u>	<u>67%</u>	<u>79%</u>	<u>75%</u>
<u>Writing</u>	<u>60%</u>	<u>7%</u>	<u>58%</u>	<u>76%</u>	<u>69%</u>
<u>Maths</u>	<u>67%</u>	<u>17%</u>	<u>68%</u>	<u>86%</u>	<u>76%</u>

Year 6 SATs Results July 2022

		<u>St. John's</u>	<u>National 2022</u> <u>(figures in brackets</u> <u>refer to 2019)</u>
<u>Combined Reading, Writing and Maths</u>	<u>% Of pupils reaching Expected Standard (or above) in Reading, Writing and Maths</u>	<u>63%</u>	<u>59% (65%)</u>
	<u>% Of pupils reaching higher standard in reading, writing and maths</u>	<u>0%</u>	<u>7% (11%)</u>
<u>Expected Standard</u>	<u>% Of pupils reaching Expected Standard in Reading</u>	<u>83%</u>	<u>74% (73%)</u>
	<u>% Of pupils reaching Expected Standard in Writing</u>	<u>70%</u>	<u>69% (78%)</u>
	<u>% Of pupils reaching Expected Standard in Maths</u>	<u>77%</u>	<u>71% (79%)</u>
	<u>% Of pupils reaching Expected Standard in Grammar, Punctuation and Spelling</u>	<u>63%</u>	<u>72% (78%)</u>
<u>Higher standard</u>	<u>% Of pupils reaching higher standard in Reading</u>	<u>33%</u>	<u>28% (27%)</u>

Trustees Report (continued)
For the year ended 31 August 2022

	<u>% Of pupils working at Greater Depth in Writing</u>	<u>10%</u>	<u>13% (20%)</u>
	<u>% Of pupils reaching higher standard in Maths</u>	<u>13%</u>	<u>22% (27%)</u>
	<u>% Of pupils reaching higher standard in Grammar, Punctuation and Spelling</u>	<u>27%</u>	<u>Not known</u>
<u>Average scaled scores</u>	<u>Reading</u>	<u>106</u>	<u>105 (104)</u>
	<u>Grammar, Punctuation and Spelling</u>	<u>103</u>	<u>105 (106)</u>
	<u>Maths</u>	<u>104</u>	<u>104 (105)</u>
<u>Progress measures</u>	<u>Reading</u>	<u>1.4</u> <u>(-0.8 to 3.7)</u>	
	<u>Writing</u>	<u>0.0</u> <u>(-2.2 to 2.2)</u>	
	<u>Maths</u>	<u>-0.9</u> <u>(-2.9 to 1.2)</u>	

St John's end of Key Stage 1 results were in line with national results and children made significant progress from their starting points having had their first two years of schooling disrupted. Our Key Stage 2 results were above national in Reading, Writing and Maths but below in SPAG. A third of pupils reached the higher standard in Reading. Phonics was slightly below national at 70% compared with 75% nationally. This will remain a focus for 2022-23. Pupils in the Foundation Stage achieved well with the lowest areas being Reading and Writing.

A successful CIF bid led to substantial fire safety improvements being carried out in the school over the summer holidays; this included replacement internal doors and windows and a new fire alarm. The school has also been successful in securing funds to replace part of the roof.

Trustees Report (continued)
For the year ended 31 August 2022

Going Concern

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

Financial Review

Most of the trust's recurrent income is received in the form of grants from the Education and Skills Funding Agency ("ESFA"), the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Total income for the year, as shown by the SoFA, amounted to £1,843,745, an increase on the £1,107,288 in the prior year. The increase is mainly due to an increase in grant funding as well as condition improvement funding. Operational income has increased by £115,132 mainly as a result of increased grant funding and the resumption of pupil activities following the Covid lockdowns.

The SoFA shows total expenditure for the year of £1,470,629, leaving a net income before other recognised gains of £373,116. The overall net movement in funds is an increase/decrease of £1,459,116, as a result of an actuarial gain of £1,086,000 relating to the Local Government Pension Scheme (LGPS).

This actuarial loss/gain forms part of the movement in the LGPS deficit carried on the trust's Balance Sheet. A further £141,000 of non-actuarial pension charges are included within expenditure (staff costs). After taking into account the inherited pension liabilities/assets the underlying deficit has increased/decreased during the year, and at 31 August 2022 shows a lower deficit of £222,000 compared to £1,167,000 in the previous year.

The pension movements are one element that make reading the financial statements and understanding the underlying financial performance of the trust and its academies difficult. The restricted fixed asset fund is another such element and has little bearing on the day-to-day educational activities. Income for the year within this fund reflects the value of school land, buildings and other fixed assets transferred into the trust in relation to joining academies, plus capital grants used to improve the academies' buildings and to buy equipment used across the trust. Expenses charged to the fixed asset fund are largely non-cash depreciation charges which write off the cost of these assets over their useful lives.

Excluding movements on tangible fixed assets and the LGPS defined benefit pension the multi-academy trust achieved an operational revenue surplus on funds for the year of £333 (2021: achieved/suffered an operational revenue surplus of £8,263), as reconciled from the SoFA below:

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Trustees Report (continued)
For the year ended 31 August 2022

	2022 (£000s)	2021 (£000s)
Overall net movement in funds for the year per SOFA	1,459	(433)
Decrease / (increase) attributable to fixed asset fund	(507)	118
LGPS actuarial (gain)/loss	(1,086)	228
LGPS service and interest costs	141	95
Movement in revenue funds during the year	7	8
Add: Transfers from revenue to capital to fund fixed asset additions	(7)	-
Operational surplus /(deficit) on revenue funds before transfers to capital	-	8

At 31 August 2022, the net book value of fixed assets was £3,641k and movements in tangible fixed assets are shown in note 13 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

Financial position

The trust held fund balances at 31 August 2022 of £3,691,372 (2021: £2,232,256). These funds included restricted fixed asset funds of £3,818,142 (2021: £3,304,359) and revenue reserves of £95,230 (2021: £94,897) split across restricted and unrestricted funds as shown in note 16.

The only fund in deficit was the LGPS pension reserve of £222,000 (2021: £1,167,000). The increase/decrease in this reserve during the year has arisen because of the actuarial loss/gain that occurred in the financial year along with the other pension current service and finance costs. The deficit is not a concern and does not mean that an immediate liability crystallises. It can be described as an accounting deficit which has no direct effect on the employer contribution rate paid by the school, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators.

Trustees Report (continued)
For the year ended 31 August 2022

Reserves Policy

The academy's reserves policy:

- Assists in strategic planning by considering how new projects or activities will be funded.
- Informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects.
- Informs the budget and risk management process by identifying any uncertainty in future income streams.

When considering an appropriate level of reserves, the trustees consider:

- The risk of unforeseen emergency or other unexpected need for funds.
- Covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence.
- A fall in a source of income, such as lettings.
- Planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project.
- The need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The Trust has introduced different bands and RAG rating that can be used as a guide to the types of actions take in different circumstances, as follows: -

- £90k - the target level. Funds above this level are available for capital spending or to support areas of the revenue budget - e.g., improvements to the school environment or spending to support the Raising Achievement Plan.
- £60k - £90k. Green. This level of reserves would be sufficient to pay for cover of a staff absence or maternity leave over 1 year and still retain a buffer to absorb a reasonable level of unexpected expenditure. All else being equal budgets should be set to gradually return reserves towards the target level.
- £30k - £60k. Amber. Risk of cashflow problems - school would likely be able to absorb one significant unforeseen expense but would then be in a very weak position. At this level we would be expecting to consider significant actions to strengthen the financial position.
- less than £30k. Red. Viability of the school is at threat. Drastic actions required to address the position, including engaging with outside agencies if not already done so.

The LGPS Pension Deficit is likely to be met in the longer term from any combination of increased employer contributions, increased government funding or change to scheme benefits. The restricted funds will be spent in accordance with the terms of the funds.

The trust had sufficient reserves as at 31 August 2022 to meet this target although the level of completely free unrestricted reserves is slightly less. Most of the restricted funds relate to core General Annual Grant funding which will be used for the main educational operations.

The trustees will continue to monitor the level of reserves to ensure that they are maintained at the required level. If they are partly used the trust will strive to rebuild free reserves up to the level needed.

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Trustees Report (continued)
For the year ended 31 August 2022

On 31 August 2022 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	£
Unrestricted General Funds	87,139
Restricted Capital Funds	176,656
Restricted General Funds	<u>8,091</u>
Reserves at 31 August 2022	278,885

Investment Policy

Reserves are currently held with Lloyds Bank partly in the school's current account and partly in the 32-day notice account.

Principal Risks and Uncertainties

The principal financial risks faced by the Trust relate to school funding not keeping pace with increasing costs and high staffing costs in order to support increasing numbers of children with Education Health and Care Plans. Non-financial risks include staff recruitment and retention and managing staff workload. The Trust maintains a risk register to monitor and measure these risks. The Risk register is reviewed regularly during the year.

FUNDRAISING

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

PLANS FOR FUTURE PERIODS

The Academy will continue to explore ways to invest in the school building and IT infrastructure to ensure that both are fit for purpose. This includes two further CIF bids – one to improve the perimeter fencing around the school and one to improve the drainage in the car park and playground. These will be submitted in December 2022. We would also like to carry out redecoration in the Key Stage 2 classrooms which is the older part of the school. In addition, the PTFA are focusing their fundraising on raising sufficient funds to replace one of the adventure playgrounds in our Key Stage 2 playground.

Four classrooms have received new smartboards over the last year; however three classrooms still require replacement boards and we hope to purchase those in the next two years. Due to heavy usage, IT equipment needed to teach Computing and support other areas of the curriculum need to be replaced when broken. PTFA funds and capital funding will therefore be used to purchase further chrome books and iPads for use by the children.

Following a successful bid for an enhanced SEN provision pathway within the school which runs four mornings a week, we will submit a further bid to County in the hope that we can extend this provision for a further two years. We would also like to submit an additional bid to provide enhanced provision for another group of pupils in the afternoons.

We will continue to ensure that following three disrupted years in schools, all pupils make good progress and that greater

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Trustees Report (continued)
For the year ended 31 August 2022

proportions of pupils are working at age related expectations (ARE), with a particular focus on progress and attainment of pupil premium children. Our ambition is to be above national in all areas of statutory data in 2023.

As well as maintaining our ambition for academic attainment, we will continue to prioritise emotional literacy development and nurture for all our pupils. This includes providing ELSA sessions, music therapy and drawing and talking. In addition to supporting pupils, we will provide support for parents through the Family Links programme, workshops relating to learning and providing home school links.

We will complete our curriculum development work, ensuring high quality skills and knowledge teaching and progression in all subjects as well as establishing links across all subjects and year groups.

The OPEN Trust will expand their work again to include peer support at all levels.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust holds no assets and funds as Custodian Trustee on behalf of others.

AUDITOR

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware.
- 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 statement may also be included in respect of the reappointment of the auditor.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, and signed on the board's behalf by:



Sally Pearmain

Chair of Trustees



Nicola Hughes

Accounting Officer

Date: 1 December 2022

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Governance Statement
For the year ended 31 August 2022

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St John's Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St John's Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Neil Carberry	4	5
Samantha Colbourne (resigned	4	5
Naomi Franklin (resigned 07.07.22)	3	5
Simon Guest	3	5
Tracy Hill	4	5
Nicola Hughes	4	5
Andrew Hull	5	5
Nick Oliver	5	5
Sally Pearmain	4	5
Chris Shipway	5	5
Jack Worth	3	5

Governance Statement (continued)
For the year ended 31 August 2022

The composition of the board of trustees has evolved over the summer period, with Naomi Franklin resigning due to relocation and staff governor Samantha Colbourne resigning because of her employment at the school ending. In September 2022, we successfully elected two new parent governors, Paul Nash and Jonathan Speed: and one new community governor, David Pearmain. Meghan Thickpenny also joined the governing body as our new staff governor. The new governors bring very useful experience to the governing body:

- David Pearmain is a very experienced educator, most recently with 17 years as the Headteacher of secondary school in inner city Newcastle
- Paul Nash has a sales and strategic management background in the commercial sector, and is also the Treasurer for the PTFA
- Jonathon Speed is a scientist, with strong professional expertise in data analysis

During the 2021/22 academic year, the focus of the trustees was primarily to support the school in navigating a return to 'normality' after the disruption of the COVID-19 pandemic. Throughout the academic year, at points there continued to be hugely challenging staffing issues, with many children also facing the disruption of isolation periods and staff absence. This in turn made it difficult for the governing body to convene in person, and to carry out monitoring visits in school, although full governing body and committee meetings continued to be held successfully to schedule and online. The annual 'Governor Day' was able to go ahead in February, affording governors a valuable opportunity to observe in school, to meet with representative student groups and to support the wellbeing of staff by offering them a forum in which to discuss what was going well and the challenges faced.

Key areas of focus over the year included:

- Supporting the well-being of the whole school community during a period still disrupted by COVID-19
- Challenging the school to set ambitious targets to close gaps in learning as a result of disrupted learning.
- Supporting the school in managing the challenges presented by increasingly complex special educational needs amongst the student body, including supporting the enhanced SEN provision in the Treehouse class.
- Working towards financial sustainability for the school.

During the year, the trustees addressed the performance of the school in full meetings of the governing body, as well as through the meetings of the Learning & Teaching Committee and a specialist data group. The financial position of the school as well as broader resource-based issues were monitored through the specialist Resources committee. By analysing a wide range of data in depth in specialist committees, the board was able to assure itself of the quality of data used to inform decision making in school.

A priority for the 2022/23 academic year is to re-establish a cycle of monitoring visits in person, after the disruption of COVID-19. Monitoring visits offer a valuable opportunity for governors to engage with staff in school in specialist areas, and to understand the strengths and challenges being faced across the school. Each governor has at least one link governor role, based on their own areas of interest and expertise. Governors are actively encouraged to attend training relevant to their link governor roles and feeding back on monitoring visits is now a standing item on the FGB agenda.

Further to this, a priority for the governing body is to support the school in monitoring progress against the RAP priorities. Specific metrics for measuring progress have been discussed during the L&TC committee meetings, and there is a plan in place to ensure RAP priorities are monitored and tracked throughout the year, using high quality and meaningful data.

Governance Statement (continued)
For the year ended 31 August 2022

Governance Review

The board has identified the need for an external review of governance. This will take place in January 2023.

In preparation for this review, there will also be an updated skills audit of all governors in December 2022. The results of this will be analysed to identify strengths and any areas in need of focus.

The new Chair of Trustees, Sally Pearmain, is also undertaking a review of the existing processes and systems. This includes putting together an annual plan for all FGB and committee meetings; ensuring that each FGB meeting has a clear focus and discussion of impact; exploring further opportunities to demonstrate the impact of the governing body; putting in place a formal programme of monitoring visits and looking at the organisation of files on GovernorHub to ensure that they are easy to navigate.

The Resources is a sub-committee of the main board of trustees. Its purpose is to oversee the setting of the three-year budget and monitor financial performance and risks.

Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Neil Carberry	3	3
Simon Guest	1	3
Bee Hibben (resigned 02 December 2021)	1	1
Andrew Hull	3	3
Nicola Hughes	3	3
Nick Oliver	2	3

The Audit Committee is a subcommittee of the Finance & Resources Committee and is held directly before the Finance & Resources meeting. The purpose of the Audit Committee is to review, scrutinise and approve the annual trustees report and accounts

Governance Statement (continued)
For the year ended 31 August 2022

Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Neil Carberry	1	1
Simon Guest	0	1
Briony Hibbin	1	1
Nicola Hughes	1	1
Andrew Hull	1	1

Conflicts of interest

The Board will develop during the forthcoming year a process to manage conflicts of interest including identifying a conflict of interest, dealing with a conflict of interest, and recording conflict of interest based on Charity Commission guidance.

Review of Value for Money

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

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

- Securing funding from Oxfordshire County Council for an additional small class to enhance our SEN provision.
- Successful Condition Improvement Fund bid to improve fire safety and replace part of the school roof, reducing on-going maintenance costs of aging infrastructure as well as improving health and safety.
- Extending capacity for wrap around care to generate income
- Sharing kitchen facilities with another school, sharing maintenance costs
- Set up and manage contract register to ensure opportunities to review/cancel contracts are not missed.

Governance Statement (continued)
For the year ended 31 August 2022

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 St John's Academy Trust for the year to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

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. It includes:

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

The board of trustees has decided:

- to buy-in an internal audit service from Keystone Knowledge

Governance Statement (continued)
For the year ended 31 August 2022

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

- Financial governance
- Administration, finance, and management systems
- Income and debtors
- Expenditure and creditors
- Asset management
- Bank and petty cash
- Budget and financial monitoring
- VAT
- Risk management processes

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

In total 47 areas of control were reviewed. The number and category of management actions as a result are as follows

Area of internal audit work	Control design not effective	Non-compliance with controls	Low/medium/high risk	Action
Financial governance	1		Low	Anti-fraud policy to be put in place
Expenditure and creditors		1	Low	Budget holders reminded to complete purchase orders

Review of Effectiveness

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

- the work of the internal auditor.
- the work of the external auditor.
- the financial management and governance self-assessment process.
- 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 audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Governance Statement (continued)
For the year ended 31 August 2022

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



Sally Pearmain
Chair of Trustees



Nicola Hughes
Accounting Officer

Date: 1 December 2022

Statement of Regularity, Propriety and Compliance
For the year ended 31 August 2022

As accounting officer of St John's Academy Trust 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 2021.

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

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



Nicola Hughes
Accounting Officer

Date: 1 December 2022

Statement of Trustees' Responsibilities
For the year ended 31 August 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 1 December 2022 and signed on its behalf by:



Sally Pearmain
Trustee

Independent Auditor's Report to the Members of St John's Academy Trust
For the year ended 31 August 2022

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 charitable company'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.

Independent Auditor's Report to the Members of St John's Academy Trust (continued)
For the year ended 31 August 2022

Other information

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

We have nothing to report in this regard.

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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report incorporating the 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 Trustees' Responsibilities Statement set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of St John's Academy Trust (continued)
For the year ended 31 August 2022

Auditor's responsibilities for the audit of the financial statements

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy sector.
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS102, the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK.
- we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity

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

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

Independent Auditor's Report to the Members of St John's Academy Trust (continued)
For the year ended 31 August 2022

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
- tested the authorisation of expenditure as part of our substantive testing thereon;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

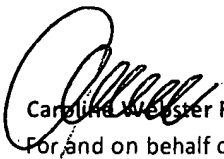
- agreeing financial disclosures to underlying supporting documentation;
- reviewing the minutes of Trustees' meetings;
- enquiring of management and those charged with governance as to actual and potential litigation and claims;
- reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for the External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. 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.


Carlinda Webster FCA

For, and on behalf of Ross Brooke Limited, Statutory Auditor
Chartered Accountants and Registered Auditors

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

Date: 15/12/22

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

Independent reporting accountant's assurance report on regularity to St John's Academy Trust and the Education and Skills Funding Agency
For the year ended 31 August 2022

In accordance with the terms of our engagement letter dated 6 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St John's Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St John's Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St John's Academy Trust 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 St John's Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St John's Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St John's Academy Trust's funding agreement with the Secretary of State for Education dated 29 May 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed, and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations 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.

Independent reporting accountant's assurance report on regularity to St John's Academy Trust and the Education and Skills Funding Agency (continued)
For the year ended 31 August 2022

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings of the Board of Trustees and obtaining representations concerning access to information, disclosure and provision of information.
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity.
- Testing a sample of payroll payments to staff.
- Assessment and testing of a sample of the specific control activities.
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limits; and
- Consideration of whether activities carried out are within the charitable objects.

Conclusion

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


Reporting Accountant
Ross Brooke Limited

Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire, OX14 1SY

Date: 15/12/22

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

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

		Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income from:						
Donations and capital grants	3	-	3,780	636,191	639,971	21,209
Charitable activities:						
Funding for the academy trust's educational operations	4	139,822	1,063,701	-	1,203,523	1,086,026
Other trading activities	5	184	-	-	184	-
Investments	6	67	-	-	67	53
Total income		140,073	1,067,481	636,191	1,843,745	1,107,288
Expenditure on:						
Charitable activities:						
Academy trust educational operations		129,863	1,211,358	129,408	1,470,629	1,311,813
Total expenditure	7	129,863	1,211,358	129,408	1,470,629	1,311,813
Net (expenditure)/income		10,210	(143,877)	506,783	373,116	(204,525)
Transfers between funds	16	(7,000)	-	7,000	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	1,086,000	-	1,086,000	(228,000)
Net movement in funds		3,210	942,123	513,783	1,459,116	(432,525)
Reconciliation of funds:						
Total funds brought forward		83,929	(1,156,032)	3,304,359	2,232,256	2,664,781
Net movement in funds		3,210	942,123	513,783	1,459,116	(432,525)
Total funds carried forward		87,139	(213,909)	3,818,142	3,691,372	2,232,256

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

All activities derived from continuing operations during the above two financial periods.

The notes on pages 36 to 57 form part of these financial statements.

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

COMPARATIVE YEAR INFORMATION FOR THE YEAR ENDED 31 AUGUST 2021		Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
	Note				
Income from:					
Donations and capital grants	3	4,802	1,541	14,866	21,209
Charitable activities:					
Funding for the academy trust's educational operations	4	101,527	984,499	-	1,086,026
Investments	6	53	-	-	53
Total income		106,382	986,040	14,866	1,107,288
Expenditure on:					
Charitable activities:					
Academy trust educational operations		106,329	1,072,830	132,654	1,311,813
Total expenditure	7	106,329	1,072,830	132,654	1,311,813
Net (expenditure)/income		53	(86,790)	(117,788)	(204,525)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	22	-	(228,000)	-	(228,000)
Net movement in funds		53	(314,790)	(117,788)	(432,525)
Reconciliation of funds:					
Total funds brought forward		83,876	(841,242)	3,422,147	2,664,781
Net movement in funds		53	(314,790)	(117,788)	(432,525)
Total funds carried forward		83,929	(1,156,032)	3,304,359	2,232,256

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

The notes on pages 36 to 57 form part of these financial statements.

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)
NUMBER: 8517255

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	3,641,487	3,300,224
		<u>3,641,487</u>	<u>3,300,224</u>
Current assets			
Debtors	14	241,751	13,331
Cash at bank and in hand		613,518	186,870
		<u>855,269</u>	<u>200,201</u>
Liabilities			
Creditors: amounts falling due within one year	15	(583,384)	(101,169)
Net current assets		<u>271,885</u>	<u>99,032</u>
Total assets less current liabilities		<u>3,913,372</u>	<u>3,399,256</u>
Net assets excluding pension liability		<u>3,913,372</u>	<u>3,399,256</u>
Defined benefit pension scheme liability	22	(222,000)	(1,167,000)
Total net assets		<u><u>3,691,372</u></u>	<u><u>2,232,256</u></u>
Funds of the Academy Trust			
Restricted funds:	16		
Fixed asset funds		3,818,142	3,304,359
Restricted income funds		8,091	10,968
Pension reserve		(222,000)	(1,167,000)
Total restricted funds		<u>3,604,233</u>	<u>2,148,327</u>
Unrestricted income funds	16	<u>87,139</u>	<u>83,929</u>
Total funds		<u><u>3,691,372</u></u>	<u><u>2,232,256</u></u>

The financial statements on pages 32 to 57 were approved by the Trustees, and authorised for issue on 1 December 2022 and are signed on their behalf, by:



S Pearmain
Chair of Trustees

The notes on pages 36 to 57 form part of these financial statements.

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022	2021
Cash flows from operating activities			
Net cash provided by operating activities	18	78,861	24,503
Cash flows from investing activities	19	347,787	4,188
Change in cash and cash equivalents in the year		426,648	28,691
Cash and cash equivalents at the beginning of the year		186,870	158,179
Cash and cash equivalents at the end of the year		613,518	186,870

The notes on pages 36 to 57 form part of these financial statements.

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

1. Accounting policies

St John's Academy Trust is a charitable company, limited by guarantee. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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 of financial statements

The financial statements 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 (FRS102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St John's Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, 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.

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

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.

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

1.4 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use. All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

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

Leasehold buildings	50 years from conversion
Leasehold improvements	10-50 years
Computer equipment	3 years
Furniture and Equipment	5 years

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

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

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

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.

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

1.10 Pensions benefits

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

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

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

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the 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 Oxfordshire County Council and the Department for Education Group.

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

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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31st August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of Judgement

The academy trust participates in the Teachers Pension Scheme (TPS) for qualifying employees. Under the definitions set out in FRS 102, this is a multi-employer scheme. There is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 18).

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Capital grants	-	633,473	633,473	6,284
Other donations	3,780	2,718	6,498	14,925
Total 2022	3,780	636,191	639,971	21,209

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	848,159	848,159	797,550
Pupil premium	-	33,836	33,836	33,234
Other DfE/ESFA grants	-	73,260	73,260	61,851
	-	955,255	955,255	892,635
Other government grants				
Local Authority grants	-	108,446	108,446	66,818
	-	108,446	108,446	66,818
Covid-19 additional funding (DfE/ESFA)				
Catch up premium	-	-	-	16,160
Other DfE/ESFA Covid-19 funding	-	-	-	5,835
	-	-	-	21,995
Covid-19 additional funding (non DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	3,051
	-	-	-	3,051
Other funding				
Other income	92,065	-	92,065	67,519
Trip income	19,936	-	19,936	14,138
Catering income	27,821	-	27,821	19,870
	139,822	-	139,822	101,527
	139,822	1,063,701	1,203,523	1,086,026

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Other trading activities

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	<u>184</u>	<u>-</u>	<u>184</u>	<u>-</u>

6. Investment income

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	<u>67</u>	<u>-</u>	<u>67</u>	<u>53</u>

7. Expenditure

	Staff costs 2022	Premises 2022	Other 2022	Total 2022
Academy's educational operations:				
Direct costs	860,313	-	72,887	933,200
Allocated support costs	219,011	173,825	144,593	537,429
	<u>1,079,324</u>	<u>173,825</u>	<u>217,480</u>	<u>1,470,629</u>

Comparatives for the previous year

	Staff costs 2021	Premises 2021	Other 2021	Total 2021
Academy's educational operations:				
Direct costs	791,775	-	38,220	829,995
Allocated support costs	172,736	183,490	125,592	481,818
	<u>964,511</u>	<u>183,490</u>	<u>163,812</u>	<u>1,311,813</u>

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Net income/(expenditure)

	2022 £	2021 £
Net income/(expenditure) for the year includes:		
Operating lease rentals	724	724
Depreciation	129,408	132,654
Fees payable to auditor for:		
audit	4,500	4,800
other services	2,500	3,530
	<u>2,500</u>	<u>3,530</u>

Included within expenditure are the following transactions.

	Total £
Gifts made by the academy trust	148

9. Charitable activities

	2022 £	2021 £
Direct costs – educational operations	933,200	829,995
Support costs – educational operations	537,429	481,818
	<u>1,470,629</u>	<u>1,311,813</u>

Analysis of support costs

	Educational operations £	2022 £	2021 £
Support staff costs	219,011	219,011	172,733
Pension finance cost	20,000	20,000	15,000
Depreciation and amortisation	129,408	129,408	132,654
Technology costs	12,120	12,120	12,579
Premises costs	57,770	57,770	67,551
Other support costs	90,708	90,708	71,881
Governance costs	8,412	8,412	9,420
	<u>537,429</u>	<u>537,429</u>	<u>481,818</u>

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. Staff costs

	2022 £	2021 £
Wages and salaries	720,656	674,501
Social security costs	61,825	56,771
Pension costs	284,020	233,237
	<u>1,066,501</u>	<u>964,509</u>
Supply staff costs	12,823	-
	<u><u>1,079,324</u></u>	<u><u>964,509</u></u>

Staff numbers

The average numbers of persons

	2022 No.	2021 No.
Teachers	8	7
Administration and support	21	22
Management	4	5
	<u>33</u>	<u>34</u>

10. Staff costs continued

Higher paid staff

The number of employees whose

	2022 No.	2021 No.
£60,001 - £70,000	<u>1</u>	<u>1</u>

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 £268,902 (2021: £321,000).

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

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

11. Related party transactions

One or more trustees has been paid remuneration or has received other benefits from an employment with the multi 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. If this is not the case payments must be disclosed separately. The value of trustees' remuneration and other benefits was as follows:

	2022 £	2021 £
N Hughes, Headteacher and Trustee		
Remuneration	65 - 70,000	65 - 70,000
Employer's pension contributions	15 - 20,000	15 - 20,000
S Colbourne, Staff Trustee		
Remuneration	30 - 35,000	30 - 35,000
Employer's pension contributions	5 - 10,000	5 - 10,000
T Hill, Staff Trustee		
Remuneration	10 - 15,000	0
Employer's pension contributions	<u>0 - 5,000</u>	<u>0</u>

No trustee received expenses in the year (2021: £Nil).

12. Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where the UK Government funds cover for losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	3,934,455	112,153	40,899	4,087,507
Additions	470,670	-	-	470,670
Disposals	-	-	(563)	(563)
At 31 August 2022	<u>4,405,125</u>	<u>112,153</u>	<u>40,336</u>	<u>4,557,614</u>
Depreciation				
At 1 September 2021	665,071	90,726	31,486	787,283
Charge for the year	116,055	9,505	3,848	129,408
On disposals	-	-	(563)	(563)
At 31 August 2022	<u>781,126</u>	<u>100,231</u>	<u>34,771</u>	<u>916,128</u>
Net book value				
At 31 August 2022	<u>3,623,999</u>	<u>11,922</u>	<u>5,565</u>	<u>3,641,486</u>
At 31 August 2021	<u>3,269,384</u>	<u>21,427</u>	<u>9,413</u>	<u>3,300,224</u>

14. Debtors

	2022 £	2021 £
Trade debtors	10,920	-
Prepayments and accrued income	206,054	8,444
VAT recoverable	24,777	4,887
	<u>241,751</u>	<u>13,331</u>

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Creditors

	2022 £	2021 £
Trade creditors	116,836	13,653
Accruals and deferred income	434,412	56,837
Other creditors	17,998	17,268
Other taxation and social security	14,138	13,411
	583,384	101,169
	2022 £	2021 £
Deferred income at 1 September 2021	34,766	28,879
Resources deferred during the year	29,516	34,766
Amounts released from previous periods	(34,766)	(28,879)
	29,516	34,766

At the balance sheet date the academy trust was holding funds received in advance for the next financial year.

16. Funds

	Balance at 1 Sept 2021 £	Income £	Expenditure £	Gains, losses & transfers £	Balance at 31 Aug 2022 £
Unrestricted funds					
General unrestricted funds	83,929	140,073	(129,863)	(7,000)	87,139
Restricted general funds					
General Annual Grant (GAG)	2,108	848,159	(842,176)	-	8,091
UIFSM	-	35,562	(35,562)	-	-
Pupil premium	-	33,836	(33,836)	-	-
Other DfE/ESFA grants	8,708	37,698	(46,406)	-	-
Other government grants	152	108,446	(108,598)	-	-
Other restricted fund	-	3,780	(3,780)	-	-
Pension reserve	(1,167,000)		(141,000)	1,086,000	(222,000)
	(1,156,032)	1,067,481	(1,211,358)	1,086,000	(213,909)
Restricted fixed asset funds					
DfE/ESFA capital grants	4,135	628,575	-	(458,820)	173,890
Other capital grants	-	7,616	-	(4,850)	2,766
Fixed asset fund	3,300,224	-	(129,408)	470,670	3,641,486
	3,304,359	636,191	(129,408)	7,000	3,818,142
Total Restricted funds	2,148,327	1,703,672	(1,340,766)	1,093,000	3,604,233
Total funds	2,232,256	1,843,745	(1,470,629)	1,086,000	3,691,372

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Funds (continued)

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

	Balance at 1 Sept 2020 £	Income £	Expenditure £	Gains, losses & transfers £	Balance at 31 Aug 2021 £
Unrestricted funds					
General unrestricted funds	83,876	106,382	(106,329)	-	83,929
Restricted general funds					
General Annual Grant (GAG)	-	797,550	(795,442)	-	2,108
UIFSM	-	33,123	(33,123)	-	-
Pupil premium	-	33,234	(33,234)	-	-
Catch up premium	-	16,160	(16,160)	-	-
Other DfE/ESFA covid fundir	-	5,835	(5,835)	-	-
CJRS grant	-	3,051	(3,051)	-	-
Other DfE/ESFA grants	2,758	28,728	(22,778)	-	8,708
Other government grants	-	66,818	(66,666)	-	152
Other restricted fund	-	1,541	(1,541)	-	-
Pension reserve	(844,000)	-	(95,000)	(228,000)	(1,167,000)
	<u>(841,242)</u>	<u>986,040</u>	<u>(1,072,830)</u>	<u>(228,000)</u>	<u>(1,156,032)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	-	6,284	-	(2,149)	4,135
Donations	-	8,582	-	(8,582)	-
Fixed asset fund	3,422,147	-	(132,654)	10,731	3,300,224
	<u>3,422,147</u>	<u>14,866</u>	<u>(132,654)</u>	<u>-</u>	<u>3,304,359</u>
Total Restricted funds	<u>2,580,905</u>	<u>1,000,906</u>	<u>(1,205,484)</u>	<u>(228,000)</u>	<u>2,148,327</u>
Total funds	<u><u>2,664,781</u></u>	<u><u>1,107,288</u></u>	<u><u>(1,311,813)</u></u>	<u><u>(228,000)</u></u>	<u><u>2,232,256</u></u>

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

16. Funds (continued)

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that it could carry forward at 31 August 2022.

Pupil Premium Funding represents funding received from the Department for Education (DfE) to raise the attainment of disadvantaged pupils of all abilities. The eligibility of the pupils and rates of grant per pupil are set-out by the DfE. This funding is to be used for the provision of education.

Other DfE funding represents other forms of funding received from the Department for Education. This includes but is not limited to Rates Relief Income, UIFSM funding and PE grant.

Local Authority Revenue funding represents various grant funding provided by Local Authorities. Including Early Years Funding for the placement of 2 - 4 year old.

Restricted general funds, Other grants and donations represent amounts given to the academy trust for specific revenue purposes.

The pension reserve fund separately identifies the pension deficit on the Local Government Pension Scheme, and through which all the movements on the pension scheme are recognised.

Devolved Formula Capital represents funding provided by the Department for Education to be used for capital projects. This funding may be used for specific capital projects which are not considered to be fixed asset additions.

Local Authority Capital Funding includes various grant funding provided by Local Authorities.

The Fixed Asset fund recognises the net book value of tangible and fixed assets transferred to the trust on conversion and additions since conversion.

Unrestricted funds represent other income to the academy trust which is not received as funding or with a specific purpose.

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17. Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	3,641,487	3,641,487
Current assets	87,139	395,800	372,330	855,269
Creditors due within one year	-	(387,709)	(195,675)	(583,384)
Provisions for liabilities and charges	-	(222,000)	-	(222,000)
	<u>87,139</u>	<u>(213,909)</u>	<u>3,818,142</u>	<u>3,691,372</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	3,300,224	3,300,224
Current assets	85,971	110,095	4,135	200,201
Creditors due within one year	(2,042)	(99,127)	-	(101,169)
Provisions for liabilities and charges	-	(1,167,000)	-	(1,167,000)
	<u>83,929</u>	<u>(1,156,032)</u>	<u>3,304,359</u>	<u>2,232,256</u>

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

	2022 £	2021 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	373,116	(204,525)
Adjusted for:		
Depreciation charges	129,408	132,654
Capital grants from DfE and other capital income	(636,191)	(14,866)
Interest receivable	(67)	(53)
Defined benefit pension scheme cost less contributions payable	121,000	80,000
Defined benefit pension scheme finance cost	20,000	15,000
(Increase)/decrease in debtors	(32,745)	3,323
Increase/(decrease) in creditors	104,340	12,970
Net cash provided by / (used in) Operating Activities	<u>78,861</u>	<u>24,503</u>

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19. Cash flows from investing activities

	2022	2021
	£	£
Dividends, interest and rents from investments	67	53
Purchase of tangible fixed assets	(92,796)	(10,731)
Capital grants from DfE/ESFA	432,900	6,284
Capital funding received from sponsors and others	7,616	8,582
Net cash provided by / (used in) Operating Activities	347,787	4,188

20. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	613,518	186,870
Total cash and cash equivalents	613,518	186,870

21. Analysis of changes in net debt

	At 1 September 2021	Cashflows	At 31 August 2022
	£	£	£
Cash	186,870	426,648	613,518

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22. 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 Oxfordshire 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 2019.

Contributions amounting to £17,999 were payable to the schemes at 31 August 2022 (2021: £17,093) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension budgeting and valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

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A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website

Scheme changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

The employer's pension costs paid to TPS in the period amounted to £96,826 (2021: £92,713).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2022 was £81,000 (2021: £77,000), of which employer's contributions totalled £64,000 (2021: £61,000) and employees' contributions totalled £17,000 (2021: £16,000). The agreed contribution rates for future years are between 5.5% and 12.5% for employers and 17.6% for employees.

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

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Principal actuarial assumptions

	2022	2021
Rate of increase in salaries	3.05%	2.90%
Rate of increase for pensions in payment/inflation	3.05%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	0.00%	0.00%
Commutation of pensions to lump sums	50.00%	50.00%

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

	2022	2021
Retiring today		
Males	22.2	22.4
Females	24.5	24.7
Retiring in 20 years		
Males	23.1	23.4
Females	26.1	26.3

Sensitivity analysis

	2022	2021
	£	£
Discount rate +0.1%	1,277,000	2,217,000
Discount rate -0.1%	1,355,000	2,239,000
Mortality assumption – 1 year increase	1,263,000	2,210,000
Mortality assumption – 1 year decrease	1,369,000	2,246,000
CPI rate +0.1%	1,342,000	2,217,000
CPI rate -0.1%	1,290,000	2,239,000

Defined benefit pension scheme net liability

	2022	2021
	£	£
Scheme assets	1,094,000	1,061,000
Scheme obligations	(1,316,000)	(2,228,000)
Net liability	(222,000)	(1,167,000)

The academy trust's share of the assets in the scheme were:

	2022	2021
	£	£
Equities	820,500	785,000
Corporate bonds	164,100	180,000
Property	98,460	74,000
Cash and other liquid assets	10,940	22,000
Total market value of assets	1,094,000	1,061,000

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Amount recognised in the Statement of Financial Activities

	2022	2021
	£	£
Current service costs	185,000	80,000
Interest cost	20,000	15,000
Total amount recognised in SOFA	205,000	95,000

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

	2022	2021
	£	£
At 1 September	2,228,000	1,665,000
Current service cost	185,000	141,000
Interest cost	38,000	30,000
Employee contributions	17,000	16,000
Actuarial (gain)/loss	(1,149,000)	378,000
Benefits paid	(3,000)	(2,000)
At 31 August	1,316,000	2,228,000

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

	2022	2021
	£	£
At 1 September	1,061,000	821,000
Interest income	18,000	15,000
Actuarial gains/(loss)	(63,000)	150,000
Employer contributions	64,000	61,000
Employee contributions	17,000	16,000
Benefits paid	(3,000)	(2,000)
At 31 August	1,094,000	1,061,000

23. Operating lease commitments

	2022	2021
	£	£
Amounts due within one year	362	724
Amounts due between one and five years	-	362
	362	3,107

24. Operating lease commitments

	2022	2021
	£	£
Contracted for, but not provided in the financial statements	165,948	-

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25. Members liability

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

26. Related party transactions

Owing to the nature of the academy 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

Donations of £Nil were received from governors (2021: £600).

No further related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.