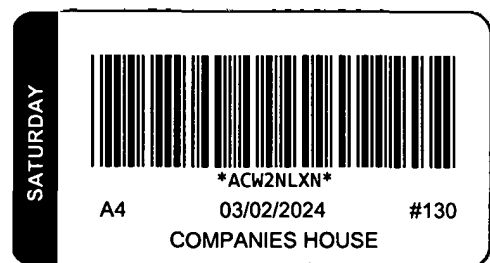


ST JOHN'S ACADEMY TRUST
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2023



Company Registration Number:
08517255 (England and Wales)

Period of account: 1 September 2022 – 31 August 2023

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

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

Reference and Administrative Details
For the year ended 31 August 2023

Members

O.P.E.N Education Network

Neil Carberry

Sophie Forsyth

James Barlow

Trustees

Sally Pearmain (Chair appointed 22.09.22)

Chris Shipway

Neil Carberry*

Andrew Hull* (Chair of Resource Committee
resigned 03/04/2023)

Tracey Hill (Staff Trustee)

Jack Worth

Nick Oliver* (resigned 06.07.2023)

Paul Nash (appointed Chair of Resources
Committee 04/04/2023)

Simon Guest*

Megan Williams (nee Thickpenny) (appointed 1
September 2022)

Nicola Hughes* (Accounting Officer)

David Pearmain (appointed 22.10.22)

Jonathon Speed (appointed 29.09.2022)

* members of the Resource and Audit Committee

Senior Management Team

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

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
(A Company Limited by Guarantee)

Reference and Administrative Details (continued)
For the year ended 31 August 2023

Company Registration Number	08517255
Independent Auditor	Ross Brooke Limited Chartered Accountants, Statutory Auditors Suite 1, 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
(A Company Limited by Guarantee)

Trustees Report
For the year ended 31 August 2023

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

The Academy trust operates a single primary academy in Wallingford, Oxfordshire. It had a roll of 210 in the October 2022 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 12 to the financial statements.

Trustees Report (continued)
For the year ended 31 August 2023

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. Governor training is a standing item at full governing body meetings 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 11.

Trustees Report (continued)
For the year ended 31 August 2023

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 peer review each year 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.

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. Our curriculum provides a balance of knowledge and skills-based learning and is built around a progression of skills in each subject. Early Reading is a priority for the school, including the teaching of Phonics. Maths is taught through a Maths Mastery approach. 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

Raising Achievement Plan 2023-24

RAP priority 1: Continue to develop the St John's curriculum (to include identifying small steps of knowledge, use of knowledge organisers, CPD, assessment methods)

- Small steps of knowledge and specific skills identified for each unit in History and Geography
- Knowledge organisers in place for each unit in History and Geography
- Develop pedagogical strategies to improve memory and retention of knowledge
- CPD for teachers in memory and retrieval techniques, low stakes quizzes and assessment methods
- Monitoring of teaching and pupil voice to ascertain whether learning has been committed to memory

Trustees Report (continued)
For the year ended 31 August 2023

RAP Priority 2: To improve the progress and attainment of pupils in receipt of Pupil Premium

- CPD - provide training for teachers and TAs on most effective methods and strategies for improving attainment and progress for Pupil Premium pupils
- Assess pupils attainment levels and identify barriers to learning (observations and pupil voice)
- Regular pupil progress meetings to evaluate progress of Pupil Premium pupils ensuring small achievable targets
- Provide wider opportunities such as clubs, mentors
- OPEN lesson study for all teachers
- Language based interventions; effective use of talk
- Prioritise Phonics and Early Reading
- Monitor attendance closely and take swift action to improve
- Develop metacognition in Pupil Premium pupils - teach children how to be a successful learner

RAP Priority 3: To develop local and global citizenship through learning about diversity and promoting equality and inclusion

- Audit the curriculum to ensure sufficient opportunities to teach from diverse viewpoints
- Make links with a range of faith communities and arrange visits to places of worship
- Make links beyond the school community with local businesses and organisations, universities, Science establishments
- Assemblies - ensure programme reflects diversity - disability, LGBTQ+, ethnic backgrounds
- Pupil Voice - introduce Smart School Councils and Young Climate Warrior challenges

The Governing Body are in the process of reviewing the 5 year goals for the school. Once this work is complete, strategic aims will be written which will guide the work of the school during the next 5 year period.

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 210 on roll (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 Festival of Voices and encourage awareness of other community organisations, for example, we undertake an annual harvest collection for the Wallingford Food Bank and visit a local Retirement Home.

Trustees Report (continued)
For the year ended 31 August 2023

Strategic Report

Achievements and Performance

The school successfully implemented a new Phonics scheme, ELS, during the academic year 2022-23. Through staff training, regular monitoring and regular assessment of pupils, the teaching of Phonics has improved across the school. Pupils made greater progress in Foundation Stage and Year 1 than in previous years and 83% of pupils passed the Year 1 Phonics Screen in July 2023. This is a significant increase from 70% of pupils passing in 2022. Nationally, 79% of pupils passed the Phonics Screen.

At Key Stage 2, our data was in line or above national in all areas. Reading was 83%, well above the national, which was 73%. 40% of pupils reached the higher standard, compared with 29% nationally. Grammar, Punctuation and Spelling rose from 63% in 2022 to 83% in 2023. The proportion of pupils achieving the expected standard in Reading, Writing and Maths combined was 67%, an increase from 63% in 2022 and above the national, which was 59%.

The school had a successful Ofsted inspection in July 2022 and were judged to still be a 'Good' school. The report recognised many strengths of the school including the ethos and culture, the commitment of staff and the progress made with the curriculum.

Raising Achievement Plan – 2022-23

Priority	Evaluation	Next Steps
Priority 1: <i>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)</i>	Long and medium term plans complete Subject lead confidence has improved Observations show strong teaching across the curriculum Progression documents are in place Provision is in place for SEN pupils to be included in the curriculum CPD taken place in a range of subjects to support teacher subject knowledge	Explore use of knowledge organisers Introduce assessment in foundation subjects in the form of low stakes quizzes Ensure links to prior learning are included in planning Refine small steps of knowledge and skills to be included in each unit
Priority 2: <i>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)</i>	Phonics training (ELS) taken place for all staff Improvements in teaching and in outcomes for Phonics Supervision provided for all teachers to support wellbeing and problem solve issues Writing projects completed by each teacher Fortnightly TA meetings provided training on a range of topics OPEN Peer Review, Ofsted and	Ensure new staff are confident in Maths Mastery and 'How we teach Writing at St John's'

Trustees Report (continued)
For the year ended 31 August 2023

	lesson observations show consistently high quality teaching	
<i>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)</i>	EYFS data is good - 80% achieving GLD Phonics data is good - 83% passing Phonics Screen, above national and above 2022 Attainment in Writing has increased over the year Year 6 end of year attainment in Writing increased by 20% from end of Year 5	Continue to work on raising standards in Writing and increasing proportions of pupils at ARE

Key Performance Indicators

Ofsted – judged 'Good' in July 2023

Attendance – 95%

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

Foundation Stage GLD

St John's - 80%

National – not yet known

Year 1 Phonics Screen

St John's - 83%

National - 79%

Trustees Report (continued)
For the year ended 31 August 2023

Year 2 Results

	<u>St. John's Teacher Assessments</u> <u>2023</u> <u>Expected level</u>	<u>St John's Teacher Assessments</u> <u>2023</u> <u>Greater depth</u>	<u>National</u> <u>2023</u>	<u>St John's 2022</u>	<u>National 2022</u>
<u>Reading</u>	74%	19%	68%	63%	67%
<u>Writing</u>	58%	6%	60%	60%	58%
<u>Maths</u>	65%	13%	70%	67%	68%

Year 6 SATs Results July 2023

		<u>St. John's</u>	<u>National 2023</u>
Combined Reading, Writing and Maths	% Of pupils reaching Expected Standard (or above) in Reading, Writing and Maths	67%	59%
Expected Standard	% Of pupils reaching Expected Standard in Reading	83%	73%
	% Of pupils reaching Expected Standard in Writing	77%	71%
	% Of pupils reaching Expected Standard in Maths	73%	73%
	% Of pupils reaching Expected Standard in Grammar, Punctuation and Spelling	83%	72%

ST JOHN'S ACADEMY TRUST
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Trustees Report (continued)
For the year ended 31 August 2023

Higher standard	% Of pupils reaching higher standard in Reading	40%	29%
	% Of pupils working at Greater Depth in Writing		13%
	% Of pupils reaching higher standard in Maths	13%	24%
	% Of pupils reaching higher standard in Grammar, Punctuation and Spelling	27%	30%
Progress measures	Reading	0.8	
	Writing	-1.1	
	Maths	-3.8	

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. The Board of Trustees are aware of the longer term financial challenges for the Trust and are actively exploring the best option for St John's with regard to joining or forming a MAT. We believe this step would improve our long term financial resilience. 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 2023 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 £1,497,369 a decrease on the £1,843,745 in the prior year. The decrease is mainly due to an decrease in capital funding , last year £636,191 was received in capital funding as compared to £125,309 this year. Operational income has increased by £69,076 mainly as a result of increased grant funding .

The SoFA shows total expenditure for the year of £1,470,815, leaving a net income before other recognised gains of £26,554. The overall net movement in funds is an increase of £167,554, as a result of an actuarial gain of £141,000 relating to the Local Government Pension Scheme (LGPS).

ST JOHN'S ACADEMY TRUST
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Trustees Report (continued)
For the year ended 31 August 2023

This actuarial gain forms part of the movement in the LGPS deficit carried on the trust's Balance Sheet. A further £36,000 of non-actuarial pension charges are included within expenditure (staff costs). After taking into account the inherited pension liabilities/assets the underlying deficit has decreased during the year, and at 31 August 2023 shows a lower deficit of £117,000 compared to £222,000 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 deficit on funds for the year of £12,886 (2022: suffered an operational revenue surplus of £333), as reconciled from the SoFA below:

	2023 (£000s)	2022 (£000s)
Overall net movement in funds for the year per SOFA	168	1,459
(Increase) attributable to fixed asset fund	(76)	(507)
LGPS actuarial (gain)	(141)	(1,086)
LGPS service and interest costs	36	141
Movement in revenue funds during the year	(14)	7
Add: Transfers from capital to revenue /Transfers from revenue to capital to fund fixed asset additions	1	(7)
Operational (deficit) on revenue funds before transfers to capital	(13)	-

At 31 August 2023, the net book value of fixed assets was £3,880k 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.

Trustees Report (continued)
For the year ended 31 August 2023

Financial position

The trust held fund balances at 31 August 2023 of £3,858,926 (2022: £3,691,372). These funds included restricted fixed asset funds of £3,893,582 (2022: £3,818,142) and revenue reserves of £82,344 (2022: £95,230) split across restricted and unrestricted funds as shown in note 16.

The only fund in deficit was the LGPS pension reserve of £117,000 (2022: £222,000). The decrease in this reserve during the year has arisen because of the actuarial /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.

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 after-school club.
- 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.

ST JOHN'S ACADEMY TRUST
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Trustees Report (continued)
For the year ended 31 August 2023

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 2023 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.

On 31 August 2023 the Academy held the following Reserves (excluding Fixed Asset Fund which represents Net Book Value of Fixed Assets and Pension Deficit):

	£
Unrestricted General Funds	79,444
Restricted Capital Funds	13,573
Restricted General Funds	<u>2,900</u>
Reserves at 31 August 2023	95,917

Investment Policy

Reserves are currently held with Lloyds Bank in the school's current 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 by the board of Trustees.

The Trust board recognises its responsibilities to ensure that the Trust's estate is safe, well maintained and complies with all relevant regulations. A premises development plan is in place to record and track improvement to the school estate and external consultants are engaged to carry out an annual health and safety audit and check compliance with statutory requirements.

As a result of successful bids to the Department of Education CIF fund in 2021/22 and 2022/23 the school has benefited from fire safety improvements including new fire alarm system, fire doors, emergency lighting and compartmentation as well a new roof for one classroom. The safeguarding of pupils has been improved by installation of new boundary fencing and gates and a new security system. Works to improve drainage on the school site will start in late 2023.

ST JOHN'S ACADEMY TRUST
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Trustees Report (continued)
For the year ended 31 August 2023

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 school secured funding from Oxfordshire County Council for an enhanced SEND provision four mornings a week. This ran for a small group of pupils starting in December 2021. The intervention has proved very successful for the pupils who took part. They are now all fully integrated in the mainstream classroom. This academic year, the enhanced provision is running for a different group of pupils. At the present time we only have funding to support this intervention until July 2023. The school would like to continue with this initiative beyond then and will try to again secure funding from Oxfordshire County Council to do so.

As well as maintaining our ambition for academic attainment for all of our pupils, we will continue to prioritise emotional literacy development and nurture alongside. 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 as well as a clear progression of learning in all subjects. The school hopes to build links within the community which will support the curriculum and build pupils' understanding of diversity and life in Modern Britain.

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:

13.12.23

Governance Statement (continued)
For the year ended 31 August 2023

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	5	5
Simon Guest	3	5
Tracy Hill	3	4
Nicola Hughes	5	5
Andrew Hull	2	3
Paul Nash	3	3
Nick Oliver	3	5
Sally Pearmain	5	5
David Pearmain	4	5

Governance Statement (continued)
For the year ended 31 August 2023

Chris Shipway	4	5
Jonathan Speed	4	4
Megan Williams (nee Thickpenny)	5	5
Jack Worth	3	5

The composition of the board of trustees has remained much the same over the 2022/23 academic year. Andy Hull stepped down at Christmas 2022, and has been replaced by Paul Nash as the Chair of the Resources committee. There was one further resignation of a parent governor, Nick Oliver, and we are currently recruiting for a new parent governor to replace him. A detailed skills audit was completed in December 2022 which reflected a good balance of skills across the governing body.

During the 2022/23 academic year, an important focus of the trustees was the development of the governing body. This included promoting governor training, encouraging in-person monitoring visits, undertaking a detailed skills audit, reviewing governor systems and processes, and commissioning an external governance review. In expectation of an Ofsted visit, the trustees also did some work around recognising the impact of the governing body. The governing body was focused on supporting the school by reviewing the RAP priorities throughout the year, with particular emphasis on monitoring and discussing the new phonics programme, supporting the development of students' writing skills, and the ongoing development of the curriculum. 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. There has been a considered focus on raising the profile of safeguarding issues with the governing body, making sure governors are aware of key terminology, local priorities and the outcome of safeguarding monitoring visits in school. Safeguarding is a standing item on the FGB agenda.

Full governing body and committee meetings continued to be held successfully to schedule and returned to being in person. The annual 'Governor Day' went ahead in February, affording governors a valuable opportunity to observe lessons 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. We enjoyed a talk from the EYFS and Phonics lead, ensuring governors had an excellent grasp of the new phonics programme and how it is being embedded in school.

Members of the governing body, in particular the Chair of Governors, were actively involved in the school's Ofsted inspection and were interviewed by the Inspector. The Ofsted report published in September 2023 stated, *"Governors and trustees take an active role. They have a clear understanding of the school's strengths and know what needs to improve next. This helps them to provide effective support and challenge."*

in summary, key areas of focus during the 2022/23 year included:

- Supporting curriculum development, including embedding the new ELS phonics programme, and the development of the curriculum in the foundation subjects
- Supporting the well-being of the whole school community

Governance Statement (continued)
For the year ended 31 August 2023

- Preparation for an impending Ofsted, including reflecting on the impact of the governing body
- 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.

Governance Review - January 2023

The governance review highlighted the following strengths of the governing body:

- The school has a strong approach to governance with a committed and engaged Governing Board. The areas for development noted below look to build on this strong foundation.
- The school has a well-defined vision underpinned by clear values which are embedded across the school. The Governing Board has been part of setting the vision and values and reviews it regularly to ensure it is still fit for purpose.
- The Governing Board works at a strategic level.
- The Governing Board has a risk management process.
- The Governing Board is made up of a strong group of Governors with a diversity of perspectives and skills.
- The Governing Board is very self-aware and looks to evaluate its effectiveness using several different approaches including commissioning this review.
- There is strong oversight of pupil progress, attainment, and financial information.
- There is effective oversight of the performance management of the Headteacher and all other staff and the framework for their pay and conditions of service.

The report highlighted some helpful areas for development to strengthen governance at St John's. These have actively shaped the governing body's approach to governance and plans for the current academic year.

2023/24 Priorities

- To support the school in refreshing the school values. These values will be used to underpin and devise a set of five year strategic aims. These five year strategic aims will be used to support effective governor monitoring.
- To explore the options around creating or joining a Multi Academy Trust (MAT)
- To continue to support the school in working towards its RAP priorities, with a particular emphasis on the ongoing development of the curriculum.
- To continue to explore a range of options to ensure the financial sustainability of the school

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.

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

Governance Statement (continued)
For the year ended 31 August 2023

Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Neil Carberry	2	3
Simon Guest	0	3
Paul Nash	3	3
Andrew Hull (resigned from Resources committee 16.03.2023)	2	3
Nicola Hughes	3	3
Nick Oliver	1	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

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

Governance Statement (continued)
For the year ended 31 August 2023

Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Neil Carberry	0	1
Simon Guest	0	1
Paul Nash	0	1
Nicola Hughes	1	1
Andrew Hull (resigned from resources committee 16.03.2023)	1	1
Nick Oliver	0	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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where 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 for a further academic year
- Successful Condition Improvement Fund bid to improve safeguarding and site drainage, reducing on-going maintenance costs of aging infrastructure as well as improving health and safety
- Extending capacity for wrap around care to generate income
- Investing in LED lighting to reduce on-going energy costs

Governance Statement (continued)
For the year ended 31 August 2023

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 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period year to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The academy trust's system of internal 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 2023

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:

- Prior year recommendations
- Cash flow forecasting
- Budget holder reporting
- Management reporting

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

Area of internal audit work	Number of control questions/tests	Level of assurance	Priority Low/medium/high	Recommendation
Prior Year recommendations	2	High	Low – 1 Medium -1	<p>Ensure the scheme of delegation includes specific responsibility for ensuring effective controls against fraud.</p> <p>School staff to ensure sufficient funds are available before committing to expenditure. Purchase orders should then be raised for that item of expenditure</p>

Governance Statement (continued)
For the year ended 31 August 2023

Cash flow forecasting	3	Medium	Low- 1 Medium -2	<p>Ensure cash low forecast is updated monthly and revised as needed to take into account changes in assumptions</p> <p>Include concerns about cash flow on Trusts risk register</p> <p>Consider additional measures to improve cash flow</p> <p>Enhance cash flow forecasts by aligning Vat reclaim schedule, including one-off transactions, including an assumption on impact of Support staff pay award</p>
Budget holder reporting	2	High	Low - 2	<p>Produce budget holder reports at least half termly</p> <p>SBM to provide training to ensure staff understand the financial information presented</p>

Governance Statement (continued)
For the year ended 31 August 2023

Management Reporting	3	Low	Low-1 High-2	<p>Produce management accounts monthly in order to comply with Academy Trust Handbook</p> <p>Review month end procedures to enable accounts to be produced as soon as possible after the month end. Ensure that PSF reflects the latest agreed version of the budget so that trustees can monitor the revised budget through management accounts</p> <p>Ensure that all trustees receive academy trust finance training</p>
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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.

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: 12 December 2023

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

Statement of Regularity, Propriety and Compliance
For the year ended 31 August 2023

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 Trust Handbook 2022, including responsibilities for estates safety and management.

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 Trust Handbook 2022.

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



Nicola Hughes
Accounting Officer

Date: 12 December 2023

Statement of Trustees' Responsibilities
For the year ended 31 August 2023

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 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 7 December 2023 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 2023

Opinion

We have audited the financial statements of St John's Academy Trust (the 'Academy Trust') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 2023

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 which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report or directors' report included within 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

Independent Auditor's Report to the Members of St John's Academy Trust (continued)
For the year ended 31 August 2023

realistic alternative but to do so.

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 2022 to 2023, the Academy Trust Handbook 2022, 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 2023

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.



Caroline 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: 14/12/23

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 2023

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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed, and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the 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.

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 (continued)**
For the year ended 31 August 2023

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Ross Brooke Limited

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

Date: 14/12/23

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 2023

		Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Income from:						
Donations and capital grants	3	-	2,298	215,039	217,337	639,971
Charitable activities:						
Funding for the academy trust's educational	4	149,748	1,129,821	-	1,279,569	1,203,523
Other trading activities	5	269	-	-	269	184
Investments	6	194	-	-	194	67
Total income		150,211	1,132,119	215,039	1,497,369	1,843,745
Expenditure on:						
Charitable activities:						
Academy trust educational operations		158,888	1,173,310	138,617	1,470,815	1,470,629
Total expenditure	7	158,888	1,173,310	138,617	1,470,815	1,470,629
Net (expenditure)/income		(8,677)	(41,191)	76,422	26,554	373,116
Transfers between funds	16	982	-	(982)	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	141,000	-	141,000	1,086,000
Net movement in funds		(7,695)	99,809	75,440	167,554	1,459,116
Reconciliation of funds:						
Total funds brought forward		87,139	(213,909)	3,818,142	3,691,372	2,232,256
Net movement in funds		(7,695)	99,809	75,440	167,554	1,459,116
Total funds carried forward		79,444	(114,100)	3,893,582	3,858,926	3,691,372

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 2022

COMPARATIVE YEAR INFORMATION FOR THE YEAR ENDED 31 AUGUST 2022		Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
	Note				
Income from:					
Donations and capital grants	3	-	3,780	636,191	639,971
Charitable activities:					
Funding for the academy trust's educational operations	4	139,822	1,063,701	-	1,203,523
Other trading activities	5	184	-	-	184
Investments	6	67	-	-	67
Total income		140,073	1,067,481	636,191	1,843,745
Expenditure on:					
Charitable activities:					
Academy trust educational operations		129,863	1,211,358	129,408	1,470,629
Total expenditure	7	129,863	1,211,358	129,408	1,470,629
Net (expenditure)/income		10,210	(143,877)	506,783	373,116
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
Net movement in funds		3,210	942,123	513,783	1,459,116
Reconciliation of funds:					
Total funds brought forward		83,929	(1,156,032)	3,304,359	2,232,256
Net movement in funds		3,210	942,123	513,783	1,459,116
Total funds carried forward		87,139	(213,909)	3,818,142	3,691,372

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	3,880,010	3,641,487
		<u>3,880,010</u>	<u>3,641,487</u>
Current assets			
Debtors	14	184,585	241,751
Cash at bank and in hand		180,391	613,518
		<u>364,976</u>	<u>855,269</u>
Liabilities			
Creditors: amounts falling due within one year	15	(269,060)	(583,384)
Net current assets		<u>95,916</u>	<u>271,885</u>
Total assets less current liabilities		<u>3,975,926</u>	<u>3,913,372</u>
Net assets excluding pension liability		<u>3,975,926</u>	<u>3,913,372</u>
Defined benefit pension scheme liability	22	(117,000)	(222,000)
Total net assets		<u><u>3,858,926</u></u>	<u><u>3,691,372</u></u>
Funds of the Academy Trust			
Restricted funds:	16		
Fixed asset funds		3,893,582	3,818,142
Restricted income funds		2,900	8,091
Pension reserve		(117,000)	(222,000)
Total restricted funds		<u>3,779,482</u>	<u>3,604,233</u>
Unrestricted income funds	16	<u>79,444</u>	<u>87,139</u>
Total funds		<u><u>3,858,926</u></u>	<u><u>3,691,372</u></u>

The financial statements on pages 32 to 57 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:


S Pearmain

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023	2022
Cash flows from operating activities			
Net cash provided by operating activities	18	(271,220)	78,861
Cash flows from investing activities	19	(161,907)	347,787
Change in cash and cash equivalents in the year		(433,127)	426,648
Cash and cash equivalents at the beginning of the year		613,518	186,870
Cash and cash equivalents at the end of the year		180,391	613,518

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

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

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

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in Sterling, which is the functional currency of the Academy. Monetary amounts in these financial statements are rounded to the nearest £1.

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.

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

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

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.

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

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

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

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.

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

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

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.

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

3. Income from donations and capital grants

	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Capital grants	-	199,990	199,990	633,473
Other donations	2,298	15,049	17,347	6,498
Total 2023	2,298	215,039	217,337	639,971

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	887,347	887,347	848,159
Pupil premium	-	40,543	40,543	33,836
Other DfE/ESFA grants	-	100,588	100,588	73,260
	-	1,028,478	1,028,478	955,255
Other government grants				
Local Authority grants	-	101,343	101,343	108,446
	-	101,343	101,343	108,446
Covid-19 additional funding (DfE/ESFA)				
Catch up premium	-	-	-	-
Other DfE/ESFA Covid-19 funding	-	-	-	-
	-	-	-	-
Covid-19 additional funding (non DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	-
	-	-	-	-
Other funding				
Other income	101,687	-	101,687	92,065
Trip income	21,031	-	21,031	19,936
Catering income	27,030	-	27,030	27,821
	149,748	-	149,748	139,822
	149,748	1,129,821	1,279,569	1,203,523

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Other trading activities

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	269	-	269	184
Other income	-	-	-	-
	<u>269</u>	<u>-</u>	<u>269</u>	<u>184</u>

6. Investment income

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	194	-	194	67
	<u>194</u>	<u>-</u>	<u>194</u>	<u>67</u>

7. Expenditure

	Staff costs 2023	Premises 2023	Other 2023	Total 2023
Academy's educational operations:				
Direct costs	926,575	-	62,151	988,726
Allocated support costs	132,440	210,173	139,476	482,089
	<u>1,059,015</u>	<u>210,173</u>	<u>201,627</u>	<u>1,470,815</u>

Comparatives for the previous year

	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>

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Net income/(expenditure)

	2023	2022
	£	£
Net income/(expenditure) for the year includes:		
Operating lease rentals	362	724
Depreciation	138,617	129,408
Fees payable to auditor for:		
audit	5,250	4,500
other services	2,900	2,500
	<u>2,900</u>	<u>2,500</u>

Included within expenditure are the following transactions.

	Individual items above £5,000	Total £
	Amount £ Reason	
Gifts made by the academy trust	- N/A	-

9. Charitable activities

	2023	2022
	£	£
Direct costs – educational operations	988,726	933,200
Support costs – educational operations	482,089	537,429
	<u>1,470,815</u>	<u>1,470,629</u>

Analysis of support costs

	Educational operations	2023	2022
	£	£	£
Support staff costs	132,440	132,440	219,011
Pension finance cost	10,000	10,000	20,000
Depreciation and amortisation	138,617	138,617	129,408
Technology costs	11,268	11,268	12,120
Premises costs	84,495	84,495	57,770
Other support costs	97,119	97,119	90,708
Governance costs	8,150	8,150	8,412
	<u>482,089</u>	<u>482,089</u>	<u>537,429</u>

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff costs

	2023	2022
	£	£
Wages and salaries	804,318	720,656
Social security costs	67,485	61,825
Pension costs	178,303	284,020
	<u>1,050,106</u>	<u>1,066,501</u>
Supply staff costs	8,739	12,823
	<u>1,058,845</u>	<u>1,079,324</u>

Staff numbers

The average numbers of persons

	2023	2022
	No.	No.
Teachers	8	8
Administration and support	23	21
Management	4	4
	<u>35</u>	<u>33</u>

10. Staff costs continued

Higher paid staff

The number of employees whose

	2023	2022
	No.	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 £287,110 (2022: £268,902).

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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:

	2023	2022
	£	£
N Hughes, Headteacher and Trustee		
Remuneration	70 - 75,000	65 - 70,000
Employer's pension contributions	15 - 20,000	15 - 20,000
S Colbourne, Staff Trustee		
Remuneration	-	30 - 35,000
Employer's pension contributions	-	5 - 10,000
M Thickpenny, Staff Trustee		
Remuneration	30 - 35,000	-
Employer's pension contributions	5 - 10,000	-
T Hill, Staff Trustee		
Remuneration	10-15,000	10 - 15,000
Employer's pension contributions	0 - 5,000	0 - 5,000

No trustee received expenses in the year (2022: £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.

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

13. Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	4,405,125	112,153	40,337	4,557,615
Additions	353,089	15,270	8,781	377,140
Disposals	-	-	-	-
At 31 August 2023	<u>4,758,214</u>	<u>127,423</u>	<u>49,118</u>	<u>4,934,755</u>
Depreciation				
At 1 September 2022	781,126	100,231	34,771	916,128
Charge for the year	125,678	7,757	5,182	138,617
On disposals	-	-	-	-
At 31 August 2023	<u>906,804</u>	<u>107,988</u>	<u>39,953</u>	<u>1,054,745</u>
Net book value				
At 31 August 2023	<u><u>3,851,410</u></u>	<u><u>19,435</u></u>	<u><u>9,165</u></u>	<u><u>3,880,010</u></u>

14. Debtors

	2023 £	2022 £
Trade debtors	5,750	10,920
Prepayments and accrued income	123,982	206,054
Other debtors	(1,007)	-
VAT recoverable	55,860	24,777
	<u><u>184,585</u></u>	<u><u>241,751</u></u>

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Creditors

	2023 £	2022 £
Trade creditors	44,209	116,836
Accruals and deferred income	189,736	434,412
Other creditors	19,742	17,998
Other taxation and social security	15,373	14,138
	269,060	583,384
	2023 £	2022 £
Deferred income at 1 September 2022	29,516	34,766
Resources deferred during the year	47,743	29,516
Amounts released from previous periods	(29,516)	(34,766)
	47,743	29,516

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 2022 £	Income £	Expenditure £	Gains, losses & transfers £	Balance at 31 Aug 2023 £
Unrestricted funds					
General unrestricted funds	87,139	150,211	(158,888)	982	79,444
Restricted general funds					
General Annual Grant (GAG)	8,091	887,347	(892,538)	-	2,900
UIFSM	-	34,343	(34,343)	-	-
Pupil premium	-	40,543	(40,543)	-	-
Other DfE/ESFA grants	-	66,245	(66,245)	-	-
Other government grants	-	101,343	(101,343)	-	-
Other restricted fund	-	2,298	(2,298)	-	-
Pension reserve	(222,000)		(36,000)	141,000	(117,000)
	(213,909)	1,132,119	(1,173,310)	141,000	(114,100)
Restricted fixed asset funds					
DfE/ESFA capital grants	173,890	199,990	-	(361,713)	12,167
Other capital grants	2,766	15,049	-	(16,409)	1,406
Fixed asset fund	3,641,486	-	(138,617)	377,140	3,880,009
	3,818,142	215,039	(138,617)	(982)	3,893,582
Total Restricted funds	3,604,233	1,347,158	(1,311,927)	140,018	3,779,482
Total funds	3,691,372	1,497,369	(1,470,815)	141,000	3,858,926

16. Funds (continued)

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

ST JOHN'S ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

	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)	-	-
Catch up premium	-	-	-	-	-
Other DfE/ESFA covid funding	-	-	-	-	-
CJRS grant	-	-	-	-	-
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)
	<u>(1,156,032)</u>	<u>1,067,481</u>	<u>(1,211,358)</u>	<u>1,086,000</u>	<u>(213,909)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	4,135	628,575	-	(458,820)	173,890
Donations	-	7,616	-	(4,850)	2,766
Fixed asset fund	3,300,224	-	(129,408)	470,670	3,641,486
	<u>3,304,359</u>	<u>636,191</u>	<u>(129,408)</u>	<u>7,000</u>	<u>3,818,142</u>
Total Restricted funds	<u>2,148,327</u>	<u>1,703,672</u>	<u>(1,340,766)</u>	<u>1,093,000</u>	<u>3,604,233</u>
Total funds	<u>2,232,256</u>	<u>1,843,745</u>	<u>(1,470,629)</u>	<u>1,086,000</u>	<u>3,691,372</u>

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

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 2023.

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

17. Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	3,880,010	3,880,010
Current assets	79,444	271,960	13,572	364,976
Creditors due within one year	-	(269,060)	-	(269,060)
Provisions for liabilities and charges	-	(117,000)	-	(117,000)
	<u>79,444</u>	<u>- 114,100</u>	<u>3,893,582</u>	<u>3,858,926</u>

Analysis of net assets between funds - prior year

	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>

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

	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	26,554	373,116
Adjusted for:		
Depreciation charges	138,617	129,408
Capital grants from DfE and other capital income	(215,039)	(636,191)
Interest receivable	(194)	(67)
Defined benefit pension scheme cost less contributions payable	26,000	121,000
Defined benefit pension scheme finance cost	10,000	20,000
Decrease/(increase) in debtors	57,166	(32,745)
(Decrease)/increase in creditors	(314,324)	104,340
Net cash provided by / (used in) Operating Activities	<u>(271,220)</u>	<u>78,861</u>

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19. Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	194	67
Purchase of tangible fixed assets	(377,140)	(92,796)
Capital grants from DfE/ESFA	199,990	432,900
Capital funding received from sponsors and others	15,049	7,616
Net cash (used in)/ provided by Operating Activities	(161,907)	347,787

20. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	180,391	613,518
Total cash and cash equivalents	180,391	613,518

21. Analysis of changes in net debt

	At 1 September 2022	Cashflows	At 31 August 2023
	£	£	£
Cash	613,518	(433,127)	180,391

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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 £19,643 were payable to the schemes at 31 August 2023 (2022: £17,999) 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 £103,045 (2022: £96,826).

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 2023 was £93,000 (2022: £81,000), of which employer's contributions totalled £74,000 (2022: £64,000) and employees' contributions totalled £19,000 (2022: £17,000). The agreed contribution rates for future years are between 5.5% and 12.5% for employees and 17.6% for employers.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk)

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Principal actuarial assumptions

	2023	2022
Rate of increase in salaries	2.95%	3.05%
Rate of increase for pensions in payment/inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
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:

	2023	2022
Retiring today		
Males	21.9	22.2
Females	25.6	24.5
Retiring in 20 years		
Males	22.2	23.1
Females	27.3	26.1

Sensitivity analysis

	2023	2022
	£	£
Discount rate +0.1%	1,300,000	1,277,000
Discount rate -0.1%	1,354,000	1,355,000
Mortality assumption – 1 year increase	1,274,000	1,263,000
Mortality assumption – 1 year decrease	1,380,000	1,369,000
CPI rate +0.1%	1,300,000	1,290,000
CPI rate -0.1%	1,354,000	1,342,000

Defined benefit pension scheme net liability

	2023	2022
	£	£
Scheme assets	1,210,000	1,094,000
Scheme obligations	(1,327,000)	(1,316,000)
Net liability	(117,000)	(222,000)

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

	2023	2022
	£	£
Equities	871,200	820,500
Corporate bonds	193,600	164,100
Property	121,000	98,460
Cash and other liquid assets	24,200	10,940
Total market value of assets	1,210,000	1,094,000

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Amount recognised in the Statement of Financial Activities

	2023	2022
	£	£
Current service costs	100,000	80,000
Interest cost	10,000	15,000
Total amount recognised in SOFA	110,000	95,000

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

	2023	2022
	£	£
At 1 September	1,316,000	2,228,000
Current service cost	100,000	185,000
Interest cost	58,000	38,000
Employee contributions	19,000	17,000
Actuarial (gain)/loss	(163,000)	(1,149,000)
Benefits paid	(3,000)	(3,000)
At 31 August	1,327,000	1,316,000

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

	2023	2022
	£	£
At 1 September	1,094,000	1,061,000
Interest income	48,000	18,000
Actuarial gains/(loss)	(22,000)	(63,000)
Employer contributions	74,000	64,000
Employee contributions	19,000	17,000
Benefits paid	(3,000)	(3,000)
At 31 August	1,210,000	1,094,000

23. Operating lease commitments

	2023	2022
	£	£
Amounts due within one year	724	362
Amounts due between one and five years	-	-
	724	362

24. Capital Commitments

	2023	2022
	£	£
Contracted for, but not provided in the financial statements	370,200	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 (2022: £ Nil).

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

Connected charities

During the year ended 31 August 2023 donations totalling £13,825 (2022: £ nil) were received from ST John's School PTFA (registered number: 1046245).