

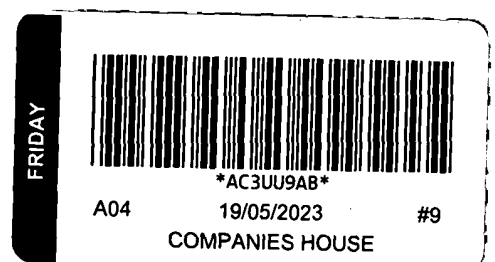
Company Registration Number: 08702006 (England & Wales)

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

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CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|-----------------|--|
| Members | Mrs Philippa Whittington Reverend Caren Topley Mrs Brenda Howe Mrs Pat Wisby Mr David Morton |
| Trustees | Mrs Philippa Whittington, Chair of Trustees ¹ Reverend Caren Topley ² Mrs Carol Weller ¹ Mr Peter Blackmore (resigned 30 September 2021) Mr Richard Hook ¹ Miss Rebecca Byrne, Head Teacher ^{1,2} Mrs Justine McCarthy (resigned 31 December 2021) ¹ Ms Sam Pepper ² Mr Andrew Saunders ¹ Mrs Anita Wilden (resigned 4 October 2021) Mrs Caroline Stevens ² Mrs Jean Peacock ² Mr Chris Murphy (appointed 24 April 2022, resigned 23 September 2022) ¹ Mrs Deb Sewell (appointed 14 December 2021) ² Mr Milton Guffogg (appointed 14 December 2021) ¹ Mrs Nicola Sharp (appointed 17 December 2021) ² Mr Phillip Farr ¹ |

¹ members of the finance and management committee

² members of the curriculum committee

| | |
|-----------------------------------|---|
| Company registered number | 08702006 |
| Company name | Clifton All Saints Academy |
| Registered office | Church Street Clifton Bedfordshire SG17 5ES |
| Principal operating office | Church Street Clifton Bedfordshire SG17 5ES |
| Senior management team | Miss Rebecca Byrne, Head Teacher Miss Samantha Pepper, Assistant Head Teacher (appointed 1 September 2021) Mr Peter Tomkins, Chief Financial Officer (appointed 1 May 2022) Mrs Justine McCarthy, Business Manager (resigned 31 May 2022) Miss Victoria Sykes, Senior Teacher (appointed 1 October 2021) Mrs Emma Sykes, Senior Teacher (appointed 1 October 2021) |

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

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

Independent auditors George Hay Chartered Accountants
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

Bankers Lloyds TSB Bank PLC
35 High Street
Biggleswade
Bedfordshire
SG18 0JD

Solicitors Ward Hadaway Law Firm
1A Tower Square
Wellington Street
Leeds
LS1 4DL

CLIFTON ALL SAINTS ACADEMY

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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

The Academy Trust operates an academy for pupils aged 4 to 12 serving a catchment area in Clifton, Bedfordshire. It has a pupil capacity of 210 and a roll of 180 in the school census on 6 October 2022.

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.

The Governors act as the Trustees for the charitable activities of Clifton All Saints Academy and are also Directors of the charitable company for the purposes of company law. The charitable company is known as Clifton All Saints Academy.

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

| | | |
|--------------------|--------------------|--|
| Trustees Liability | Limit of Indemnity | £5,000,000 |
| Fidelity Guarantee | All Trustees | £1,000,000 |
| Personal Accident | Capital Sum | £50,000 – (Accidents and Assault cover) |
| | | Official duties in connection with the business including journeys directly connected therewith. |

Principal Activities

The main activities of the Academy are to foster the development and provision of high-quality education and care of children.

Method of Recruitment and Appointment or Election of Trustees (Information from M&AA)

- The Members may appoint up to 3 Trustees.
- The Members may appoint up to 2 Staff Trustees.
- The Staff Trustees, if so appointed, shall comprise one Trustee appointed from among the teaching members of staff at the Academy and one Trustee appointed from among the non-teaching members of staff at the Academy.

CLIFTON ALL SAINTS ACADEMY

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

The Foundation Trustees shall comprise:

- The incumbent shall be treated for all purposes as an ex officio Foundation Trustee
- All Saints Church Clifton Parochial Church Council may appoint up to five Trustees,
- The Head Teacher shall be treated as an ex officio Trustee

Parent Trustees

- Up to two Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when they are elected.
- The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.
- The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.
- Where a vacancy for a Parent Trustee is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.
- In appointing a Parent Trustee, the Governing Body shall appoint a person who is the parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

Co-opted Trustees

The Trustees with the consent of the Diocesan Board of Education may appoint up to 2 Co-opted Trustees for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Head Teacher).

Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. The Academy buys into Central Bedfordshire Council's training package for Trustees and new Trustees are actively encouraged to participate in this. All new Trustees are given a tour of the Academy and the opportunity to meet with staff and students.

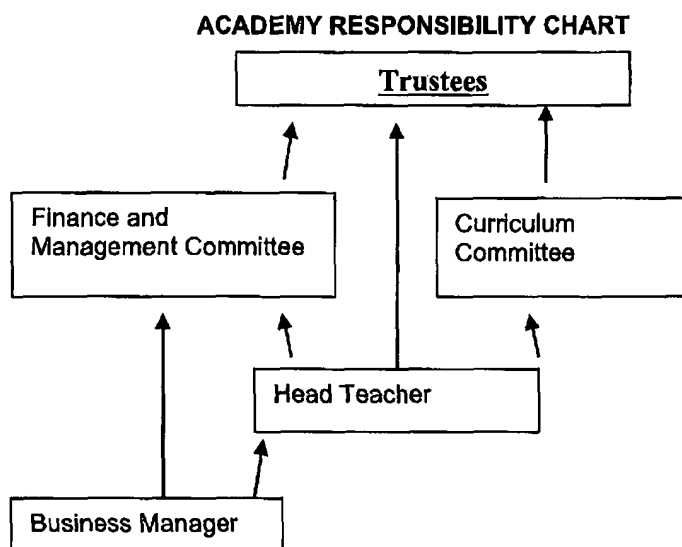
All Trustees are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents they will need for their role as Trustees. All Trustees are encouraged to access regular training. New Trustees are issued with a welcome pack and a named mentor.

CLIFTON ALL SAINTS ACADEMY

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

Organisational structure



Senior Management Team

The Senior Management Team consists of the Head Teacher, The Assistant Head Teacher, two Senior Teachers and the School Business Manager (where appointed).

The Academy has defined the responsibilities of each person involved in the administration of the Academy to avoid the duplication or omission of functions and to provide a framework of accountability for Trustees and staff.

The Trustees have overall responsibility for the administration of the Academy's finances. The main responsibilities of the Governing Body are prescribed in the Funding Agreement between the Academy, The DFE and the Academy's Scheme of Government. The main responsibilities include:

- Ensuring that grants from the DFE are only used for the purposes intended
- Ensuring that funds from sponsors are received according to the Academy's Funding Agreement and are only used for the purposes intended
- Approval of the annual budget
- Appointment of the Head Teacher

Risk Management

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy and its finances. The systems and processes used as a school when there are no known incidences have been used to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance.

The Academy has systems in place including operation procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. The Academy has an effective system of internal financial controls.

CLIFTON ALL SAINTS ACADEMY

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

Policy for setting pay and remuneration

The policy within the school for setting pay and remuneration is covered by the Appraisal and Performance Management Policy (reviewed every 2 years) and the Salary Policy (reviewed annually). SMART (Specific, Measurable, Achievable, Realistic and Time-bound) objectives are set for every employee and performance is reviewed using observation and appraisal. Pay is reviewed at the Finance and Management Committee meeting in the Autumn term based on the results of the appraisal meetings carried out that term. Pay is back dated to the start of term and based on standard educational pay scales and those levels defined for the role. Additional one-off payment may be made for the successful completion of specific topics. The Head Teacher appraisal is carried out by 2 members of the Governing Body and the School Improvement Partner.

Connected Organisations Including Related Party Relationships

The only organisation related to the Academy is Woodland Pre School which is on site. This is independently funded.

Objectives and activities

Objects and aims

The Academies Trust objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular not without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of the Diocesan Board of Education.

Public Benefit

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit"

The Academy's public benefit is enshrined in its charitable objects which state:

- To establish, maintain, carry on, manage and develop the Academy at Church Street, Clifton, Bedfordshire, SG17 5ES;
- To provide educational facilities and services to students of all ages and the wider community for the public benefit;

CLIFTON ALL SAINTS ACADEMY

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

Strategic report

Achievements and Performance

Key Performance Indicators

- EYFS results were the highest in the Shefford and Stotfold Cluster and above national at 83%
- Year 1 Phonics Check was the 3rd highest in the Shefford and Stotfold Cluster and above national at 87%.
- KS1 results were broadly in line with national results although the impact of COVID-19 can be largely seen in writing. 77% of the cohort made 2.5 years' average progress in reading.
- Distributed leadership is effective with a newly formed senior leadership team who have made rapid improvements to the school.
- Successful management of the building works has seen the conversion to Primary be smooth with children enjoying the new facilities
- The school has developed strong relationships with the Local Authority and Diocese, utilising the skills and resources offered to drive School Improvement.

The newly formed PTA hosted a successful Summer Fayre, Sports Day Breakfast and supported the Summer Performances in EYFS, KS1 and KS2. We had a variety of trips including a visit to the National Space Centre, Woburn Safari Park, a local river walk, Roald Dahl Museum. There were also a host of visitors to the school including a Police Officer to discuss Hate Crime, A Pirate Day and a Seaside Day to enhance learning. The children's curriculum and time at school is diverse and wide offering a broad educational experience.

Going concern

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

Financial Review

The majority of the Academy's income is obtained from the DfE in the form of recurrent grants. The grants received from the DfE during the period ended 31 August 2022 and the associated expenditure are shown in the statement of financial activities.

The Academy's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Academy's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme and consequently the Academy Balance Sheet shows a net liability of £39,000 estimated deficit.

Reserves Policy

The Board of Trustees has set the reserves limit based on the Academy's GAG Statement Total Allocation and have identified a target free reserves figures of £50,000 which is prudent but not excessive. In addition to this, it might well be that the Academy will set aside reserves which are for a purpose (such as investment in a particular project). This would be recommended by the Finance and Management (Audit & Risk) committee to the Board.

The Academy's "free" reserves are its funds after excluding restricted funds. Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it had met its commitments and covered its other planned expenditure. The Academy's current level of free reserves is £56,262 (as of 31 August 2022).

CLIFTON ALL SAINTS ACADEMY

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

Investment Policy

The Academy has looked at investment opportunities but feels that there are insufficient funds to warrant an investment policy.

Principal risks and uncertainties

Based on the strategic plan, the Finance and Management Committee regularly reviews the risks to which the Academy is exposed.

Outlined below is a description of the principal risk factors that may affect the Academy. However not all factors are within the Academy's control and other factors besides those listed may also adversely affect the Academy

1. Government Funding

The Academy has considerable reliance on continued government funding through the Education & Skills Funding Agency.

2. Maintaining adequate funding of pension liabilities

The Academy takes professional advice on this position and makes appropriate contributions on the basis of that advice.

3. Pupil strategy

The Academy is currently the only primary school in the village. There has been an increased level of house building in the village with a number of planning applications outstanding and with surrounding schools oversubscribed, there have been discussion about expanding the school to 2 form entry. The Trustees are aware of this and have been in communication with Central Bedfordshire Council regarding these concerns. The school became a Primary School in September 2021 with the first class of year 5 pupils. During the year 2021-2022 a significant amount of building took place on the site to provide additional classrooms, toilets and intervention spaces.

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 Head Teacher and Governors have engaged with the Schools for the Future project regarding the change of age range, the changes required to the buildings in order to accommodate two additional classes and the funding to cover these classes. The change of age range was approved in Autumn 2020 and we welcomed our first year 5 pupils in September 2021. The plan is for the Academy to provide for Year 6 pupils in September 2022.

CLIFTON ALL SAINTS ACADEMY

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

Funds Held as Custodian Trustee on Behalf of Others

The Academy does not hold such funds.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14/12/2022 and signed on its behalf by:


.....
Philippa Whittington
Chair of Trustees

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Head Teacher, 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 Clifton All Saints Academy and the Secretary of State for Education. The Head Teacher is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The Trustees

The Trustees have overall responsibility for the administration of the Academy's finances. The main responsibilities of the Governing Body are prescribed in the Funding Agreement between the Academy and DfE and the Academy's scheme of government. The main responsibilities include:

- Ensuring that grants from the DfE are used only for the purposes intended
- Ensuring that funds from sponsors are received according to the Academy's Funding Agreement and are used only for the purposes intended
- Approve the Annual Budget
- Appointment of Head Teacher
- Appointment of senior staff (i.e. Deputy Head Teacher, Business Manager) in conjunction with the Head Teacher

The Finance and Management Committee

The Finance and Management Committee is a committee of the Governing Body. The committee meets at least once a term but more frequent meetings can be arranged if necessary.

The main responsibilities of the Finance and Management Committee are detailed in the written terms of reference which have been authorised by the Governing Body. The main responsibilities include:

- To contribute, in collaboration with the head and staff, to establishing, monitoring and evaluating sections of the School Development Plan relating to the leadership, finance, staffing and management of the school
- To establish, monitor the impact of, and review all the school's plans, policies and procedures relating to staffing, finance, leadership & management
- To monitor and evaluate expenditure of all monies generated by the school including grants and unofficial funds to ensure that spending provides best value and is linked to the school's agreed priorities
- To ensure that the Governing Body, Headteacher and relevant staff are managing finance in accordance with the school's current legislation and to comply with all the requirements of the Financial Management Standard in Schools (FMSIS)

CLIFTON ALL SAINTS ACADEMY

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GOVERNANCE STATEMENT (CONTINUED)

The Head Teacher

Within the framework of the Academy development plan as approved by the Governing Body, the Head Teacher has overall executive responsibility for the Academy's activities including financial activities. Much of the financial responsibility has been delegated to the Interim CFO and Business Manager but the Head Teacher still retains responsibility for:

- Approving new staff appointments within the authorised establishment except for any senior staff posts which the governing body have agreed should be approved by them
- Authorising contracts between £1,000 and £4,999 in conjunction with the Business Manager
- Signing cheques in conjunction with other signatories
- Authorising BACS payments to suppliers from the school bank account
- Appointed Designated Safeguarding Lead

The Business Manager

The Business Manager works in close collaboration with the Head Teacher through whom they are responsible to the Trustees. The main responsibilities of the Business Manager are:

- In particular, to be responsible for the management of finance, HR systems/processes, and admin, premises and the community usage at Clifton All Saints Academy
- To provide strategic advice to the Head Teacher as well as hands on management that ensures the resources of the academy are applied effectively and efficiently to achieve the educational aims of the Academy

The Internal Reviewer

An Internal Reviewer holds regular meetings with the School Business Manager and provides an annual report for the Trustees.

Other Staff

All staff are responsible for the security of Academy property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources and for conformity with the requirements of the Academy's Financial procedures.

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GOVERNANCE STATEMENT (CONTINUED)

The information on governance included here supplements that described in the Governors Report and in the Statement of Governors Responsibilities. The Governing Body has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustees | Meeting attended | Out of possible |
|--------------------------|------------------|-----------------|
| Miss Rebecca Byrne | 5 | 6 |
| Mrs Philippa Whittington | 6 | 6 |
| Mr Peter Blackmore | 0 | 1 |
| Rev Caren Topley | 3 | 6 |
| Mrs Nic Sharp | 4 | 4 |
| Mr Andrew Saunders | 4 | 6 |
| Ms Sam Pepper | 4 | 6 |
| Ms Jean Peacock | 5 | 6 |
| Mrs Justine McCarthy | 2 | 2 |
| Mr Richard Hook | 4 | 6 |
| Mrs Caroline Stephens | 6 | 6 |
| Ms Carol Weller | 5 | 6 |
| Mrs Anita Wilden | 0 | 1 |
| Mr Chris Murphy | 1 | 2 |
| Mr Philip Farr | 7 | 9 |
| Mrs Deb Sewell | 4 | 4 |
| Mr Milton Guffogg | 7 | 8 |

During the year the Finance and Management Committee met 6 times. Members of this committee, were:

| Trustees | Meeting attended | Out of possible |
|---------------------------------------|------------------|-----------------|
| Ms Carol Weller (Chair) | 5 | 6 |
| Mrs Philippa Whittington | 6 | 6 |
| Mrs Rebecca Byrne | 6 | 6 |
| Mrs Justine McCarthy (until Dec 2021) | 1 | 1 |
| Mr Milton Guffogg (from Dec 2021) | 3 | 4 |
| Mr Philip Farr | 4 | 6 |
| Mr Richard Hook | 5 | 6 |
| Mr Chris Murphy (until July 2022) | 2 | 3 |
| Mr Andrew Saunders | 6 | 6 |

Review of Value for Money

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

The Accounting Officer considers how the Academy'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 has delivered improved value for money during the year by:

- Carefully monitoring the integration between finances and curriculum to optimise efficiency for example, by arranging efficient staffing to minimise unused capacity

CLIFTON ALL SAINTS ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

- Continuing to robustly follow procurement policy to ensure best value; significant examples during the year
- Use of School's National Deals, where appropriate, and the Risk Protection Assurance (RPA) scheme.

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 Clifton All Saints Academy for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body 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 Governing Body 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 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- Regular reviews by the Finance and Management committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal reviewer function has decided to buy-in an internal reviewer service from Shard Business Services.

The internal reviewer's role includes giving advice on financial and other matter 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 include:

- Review of the monthly financial reporting by the finance team
- Review of risk management including the risk register
- Review of the budgets
- Review of fixed asset

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GOVERNANCE STATEMENT (CONTINUED)

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 external auditor
- the financial management and governance self-assessment process

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Management 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 Governing Body on 14/12/2022 and signed on its behalf by:


.....
Philippa Whittington
Chair of Trustees


.....
Rebecca Byrne
Accounting Officer

CLIFTON ALL SAINTS ACADEMY

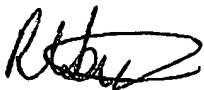
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Rebecca Byrne
Accounting Officer

Date: 14-12-2022

CLIFTON ALL SAINTS ACADEMY
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

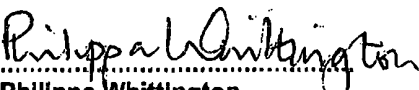
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 14/12/2022 and signed on its behalf by:


.....
Philippa Whittington
Chair of Trustees

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (CONTINUED)**

Emphasis of matter

As disclosed in notes 12 and 24 of the accounts, the Academy Trust occupies land and buildings, under licence, which are owned by the Diocese. The Trustees do not believe that the value in use of the land and buildings occupied by the Academy Trust should be recognised on the Balance Sheet of the company. This does not follow the presumptions made in the Academies Accounts Direction.

Having considered all relevant factors and the substance of the agreement under which the occupation is granted it is our belief that the policy is valid and that the accounts adequately reflect the nature of the transactions. In our opinion, the enhanced disclosure enables the reader of the accounts to adequately understand the situation.

Our opinion is not qualified in respect of this matter.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (CONTINUED)**

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1. The nature of the industry and sector, control environment and business performance
2. The requirements of the Trust's funding agreement with the Secretary of State for Education, the relevant Academy Trust Handbook (ATH) and the Academies Accounts Direction (AAD).
3. Enquiries with management and those charged with Governance about their own identification and assessment of the risks of irregularities.
4. The matters discussed among the audit team regarding how and where fraud might occur and fraud indicators.
5. The experience and expertise, in the specialised Academy sector, of the senior statutory auditor and the engagement team and whether they have appropriate competence and capabilities to properly identify, assess and respond to risks.

As a result of these procedures, we identified the greatest potential for fraud in terms of misstatements in the financial statements was in relation to spurious or inaccurate claims for grants and funding. The risk of management override of systems and controls was also identified as significant. In common with all audits under ISA's (UK), we are required to perform specific procedures to respond to the risk of management override. The assessment of the risk of fraud in terms of misappropriation of assets highlighted fraudulent payments as a focus area.

In considering the legal and regulatory framework within which the company operates, we focused on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. Key laws and regulations considered include the UK Companies Act, the Charities SORP, the ATH and the AAD as well as those associated with other sources of funding.

We also considered those laws and regulations that do not have a direct affect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty, these include Health & Safety and safeguarding guidance for schools.

Audit response to risks identified:

Testing was undertaken in order to confirm the existence of qualifying conditions for relevant grants and funding. This included, on a sample basis, interrogation of core records, enquiries of management and those charged with Governance and corroboration to board and committee meeting minutes. Expenditure was reviewed to confirm that it complied with any restrictive terms and conditions stated in the corresponding funding agreements.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CLIFTON ALL SAINTS ACADEMY (CONTINUED)**

In order to gain assurance in respect of the management override risks identified we assessed and tested the operating effectiveness of systems and controls and we incorporated testing of manual journal entries, both at the period end and throughout the period, into our audit approach.

To cover the assessed risks in relation to fraudulent payments, we ensure that transactions are conducted in line with the company's authority matrix, together with a review of expenses in the profit and loss to ensure that they are genuine business expenses. We also perform analytical procedures to identify any unusual or unexpected relationship that may indicate risks of material misstatement due to fraud, these procedures also include benchmarking and variance analysis.

Our testing of compliance with the funding agreement, ATH and AAD was heavily interlinked with our procedures and the work undertaken in our review on regularity as reported on pages 22 and 23.

We remained alert to any indications of fraud or non-compliance throughout the entire audit process.

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

Use of our report

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

Colin Airey FCCA (Senior statutory auditor)
for and on behalf of
George Hay Chartered Accountants
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 15/12/2022

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLIFTON
ALL SAINTS ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 1 November 2021 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 Clifton All Saints Academy during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Clifton All Saints Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Clifton All Saints Academy's funding agreement with the Secretary of State for Education dated 27 September 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CLIFTON
ALL SAINTS ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

George Hay Partnership LLP
Chartered Accountants and Statutory Auditor
Brigham House
93 High Street
Biggleswade
Bedfordshire
SG18 0LD

Date: 15/12/2022

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

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

| | Note | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 2 | 1,630 | 7,751 | 1,589,688 | 1,599,069 | 195,097 |
| Charitable activities: | | | | | | |
| Funding for Academy Trust's Educational operations | 3 | 14,186 | 860,330 | - | 874,516 | 754,573 |
| Other trading activities | 4 | 15,152 | - | - | 15,152 | 7,296 |
| Investments | 6 | 34 | - | - | 34 | 16 |
| Total Income | | 31,002 | 868,081 | 1,589,688 | 2,488,771 | 956,982 |
| Expenditure on: | | | | | | |
| Raising funds | 5 | 11,681 | - | - | 11,681 | 3,666 |
| Charitable activities | | - | 984,268 | 27,622 | 1,011,890 | 817,886 |
| Total expenditure | 7 | 11,681 | 984,268 | 27,622 | 1,023,571 | 821,552 |
| Net Income/(expenditure) | | 19,321 | (116,187) | 1,562,066 | 1,465,200 | 135,430 |
| Transfers between funds | 15 | (16,710) | (6,480) | 23,190 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 2,611 | (122,667) | 1,585,256 | 1,465,200 | 135,430 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 21 | - | 561,000 | - | 561,000 | (66,000) |
| Net movement in funds | | 2,611 | 438,333 | 1,585,256 | 2,026,200 | 69,430 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 53,851 | (435,431) | 279,099 | (102,681) | (172,111) |
| Net movement in funds | | 2,611 | 438,333 | 1,585,256 | 2,026,200 | 69,430 |
| Total funds carried forward | | 56,262 | 2,902 | 1,864,355 | 1,923,519 | (102,681) |

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)
REGISTERED NUMBER: 08702006

**BALANCE SHEET
AS AT 31 AUGUST 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,797,006 | 270,734 |
| | | <u>1,797,006</u> | <u>270,734</u> |
| Current assets | | | |
| Debtors | 13 | 202,954 | 49,149 |
| Cash at bank and in hand | | 317,265 | 103,770 |
| | | <u>520,219</u> | <u>152,919</u> |
| Creditors: amounts falling due within one year | 14 | (354,706) | (17,334) |
| Net current assets | | <u>165,513</u> | <u>135,585</u> |
| Total assets less current liabilities | | <u>1,962,519</u> | <u>406,319</u> |
| Net assets excluding pension liability | | <u>1,962,519</u> | <u>406,319</u> |
| Defined benefit pension scheme liability | 21 | (39,000) | (509,000) |
| Total net assets | | <u>1,923,519</u> | <u>(102,681)</u> |
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 15 | 1,864,355 | 279,099 |
| Restricted income funds | 15 | 41,902 | 73,569 |
| | | <u>1,906,257</u> | <u>352,668</u> |
| Restricted funds excluding pension liability | 15 | 1,906,257 | 352,668 |
| Pension reserve | 15 | (39,000) | (509,000) |
| Total restricted funds | 15 | <u>1,867,257</u> | <u>(156,332)</u> |
| Unrestricted income funds | 15 | 56,262 | 53,651 |
| Total funds | | <u>1,923,519</u> | <u>(102,681)</u> |

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08702006

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on
14/12/2022 and are signed on their behalf, by:


Philippa Whittington
Chair of Trustees

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

| | Note | 2022 £ | 2021 £ |
|---|-------------|------------------------------|------------------------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 17 | 177,667 | (7,577) |
| Cash flows from investing activities | 18 | <u>35,828</u> | <u>5,161</u> |
| Change in cash and cash equivalents in the year | | 213,495 | (2,416) |
| Cash and cash equivalents at the beginning of the year | | 103,770 | 106,186 |
| Cash and cash equivalents at the end of the year | 19,20 | <u><u>317,265</u></u> | <u><u>103,770</u></u> |

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Clifton All Saints Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

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

1. Accounting policies (continued)

- **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 service.

- **Donated goods, facilities and services**

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

- **Donated fixed assets**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

1.7 Tangible fixed assets

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

| | |
|------------------------------|----------------|
| Long-term leasehold property | - 125 years |
| Furniture and equipment | - 10 years |
| Computer equipment | - 5 years |
| Assets under Construction | - Not provided |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

CLIFTON ALL SAINTS ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Liabilities

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

1.9 Operating leases

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

1.10 Provisions

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

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

CLIFTON ALL SAINTS ACADEMY

(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

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

1.13 Fund accounting

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

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

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

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

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

1. Accounting policies (continued)

1.14. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations | 1,630 | 7,751 | - | 9,381 | 1,229 |
| Capital Grants | - | - | 1,589,688 | 1,589,688 | 193,868 |
| | <u>1,630</u> | <u>7,751</u> | <u>1,589,688</u> | <u>1,599,069</u> | <u>195,097</u> |
| Total 2021 | <u>608</u> | <u>621</u> | <u>193,868</u> | <u>195,097</u> | |

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

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant (GAG) | - | 735,868 | 735,868 | 603,781 |
| Other DfE/ESFA grants | | | | |
| UFSM | - | 28,155 | 28,155 | 36,702 |
| Pupil Premium | - | 20,123 | 20,123 | 27,830 |
| Teachers Pay Grant | - | - | - | 26,803 |
| PE Sports Funding | - | 17,200 | 17,200 | 17,220 |
| Supplementary Grant | - | 8,377 | 8,377 | - |
| Others | - | 1,200 | 1,200 | - |
| | <u>-</u> | <u>810,923</u> | <u>810,923</u> | <u>712,336</u> |
| Other government grants | | | | |
| Local authority grants | - | 46,192 | 46,192 | 23,532 |
| Other income from the Academy Trust's educational operations | 14,186 | - | 14,186 | 6,785 |
| | <u>14,186</u> | <u>46,192</u> | <u>60,378</u> | <u>30,317</u> |
| COVID-19 additional funding (DfE/ESFA) | | | | |
| Catch-up premium | - | 3,215 | 3,215 | 11,920 |
| | <u>-</u> | <u>3,215</u> | <u>3,215</u> | <u>11,920</u> |
| | <u>14,186</u> | <u>860,330</u> | <u>874,516</u> | <u>754,573</u> |
| Total 2021 | <u>6,785</u> | <u>747,788</u> | <u>754,573</u> | |

4. INCOME FROM OTHER TRADING ACTIVITIES

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Hire of facilities | 670 | - | 670 | 1,838 |
| Trip income | 4,936 | - | 4,936 | 2,574 |
| Sale of goods and other income | 9,546 | - | 9,546 | 2,884 |
| | <u>15,152</u> | <u>-</u> | <u>15,152</u> | <u>7,296</u> |
| Total 2021 | <u>7,296</u> | <u>-</u> | <u>7,296</u> | |

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

5. TRADING ACTIVITIES

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Fundraising trading expenses | | | | |
| Trip expenditure | 9,487 | - | 9,487 | 1,338 |
| Cost of goods for resale | 933 | - | 933 | 134 |
| School club costs | 143 | - | 143 | 698 |
| Hire of facilities support costs | 1,118 | - | 1,118 | 1,496 |
| | <u>11,681</u> | <u>-</u> | <u>11,681</u> | <u>3,666</u> |

In 2021, of the total fundraising trading expenses, £3,666 was from unrestricted funds and £NIL was from restricted funds.

6. INVESTMENT INCOME

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income - local cash | <u>34</u> | <u>34</u> | <u>16</u> |
| Total 2021 | <u>16</u> | <u>16</u> | |

CLIFTON ALL SAINTS ACADEMY

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

7. EXPENDITURE

| | Staff costs 2022 £ | Premises 2022 £ | Other costs 2022 £ | Total 2022 £ | Total 2021 £ |
|------------------------------------|--------------------------|-----------------------|--------------------------|--------------------|--------------------|
| Expenditure on fundraising trading | | | | | |
| Direct costs | - | - | 10,563 | 10,563 | 2,171 |
| Support costs | 937 | - | 181 | 1,118 | 1,495 |
| Academy's educational operations: | | | | | |
| Direct costs | 637,654 | - | 63,965 | 701,619 | 513,735 |
| Support costs | 148,991 | 27,622 | 133,658 | 310,271 | 304,151 |
| | <u>787,582</u> | <u>27,622</u> | <u>208,367</u> | <u>1,023,571</u> | <u>821,552</u> |
| Total 2021 | <u>637,013</u> | <u>26,344</u> | <u>158,195</u> | <u>821,552</u> | |

Net Income/(expenditure) for the year includes:

| | 2022 £ | 2021 £ |
|---------------------------------------|--------------|--------------|
| Operating lease rentals | 668 | 668 |
| Depreciation of tangible fixed assets | 27,622 | 26,344 |
| Fees paid to auditors for: | | |
| - audit | 8,500 | 8,500 |
| - other services | <u>1,310</u> | <u>1,265</u> |

8. CHARITABLE ACTIVITIES

ANALYSIS OF DIRECT COSTS

| | 2022 Fundraising trading £ | 2022 Academy's educational operations £ | Total 2022 £ | Total 2021 £ |
|-------------------------------------|----------------------------------|---|--------------------|--------------------|
| Wages and salaries | - | 439,962 | 439,962 | 339,282 |
| National insurance | - | 36,441 | 36,441 | 28,961 |
| Pension costs | - | 161,251 | 161,251 | 110,253 |
| Net interest cost on pension scheme | - | 6,969 | 6,969 | 3,746 |
| Educational supplies | | 10,080 | 10,080 | 10,212 |
| Other direct costs | 10,563 | 46,916 | 57,479 | 23,452 |
| Total | <u>10,563</u> | <u>701,619</u> | <u>712,182</u> | <u>515,906</u> |

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

8 CHARITABLE ACTIVITIES (CONTINUED)**ANALYSIS OF SUPPORT COSTS**

| | 2022 Fundraising trading £ | 2022 Academy's educational operations £ | Total 2022 £ | Total 2021 £ |
|---------------------------------------|---|--|-----------------------------|-----------------------------|
| Wages and salaries | 937 | 107,173 | 108,110 | 113,739 |
| National insurance | - | 4,817 | 4,817 | 4,957 |
| Pension costs | - | 37,001 | 37,001 | 39,821 |
| Net interest cost on pension scheme | - | 2,031 | 2,031 | 2,254 |
| Technology costs | - | 5,108 | 5,108 | 8,674 |
| Maintenance of premises and equipment | 14 | 12,975 | 12,989 | 34,217 |
| Rent and rates | - | 7,288 | 7,288 | 6,709 |
| Insurance | - | 12,555 | 12,555 | 11,263 |
| Light and heat | 167 | 13,645 | 13,812 | 10,350 |
| Catering | - | 22,646 | 22,646 | 14,527 |
| Staff development | - | 6,720 | 6,720 | 3,316 |
| Other support costs | - | 11,668 | 11,668 | 14,207 |
| Depreciation | - | 27,622 | 27,622 | 26,344 |
| Auditors' remuneration | - | 8,500 | 8,500 | 8,500 |
| Auditors' non audit costs | - | 1,310 | 1,310 | 1,265 |
| Legal and professional fees | - | 29,212 | 29,212 | 5,503 |
| Total | <u>1,118</u> | <u>310,271</u> | <u>311,389</u> | <u>305,646</u> |

9. STAFF**a. Staff costs**

Staff costs during the year were as follows:

| | 2022 £ | 2021 £ |
|-----------------------|-------------------|-------------------|
| Wages and salaries | 548,071 | 453,021 |
| Social security costs | 41,259 | 33,918 |
| Pension costs | 198,252 | 150,074 |
| | <u>787,582</u> | <u>637,013</u> |

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9. STAFF (CONTINUED)

b. Staff numbers

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

| | 2022 No. | 2021 No. |
|----------------------------|-------------|-------------|
| Teachers | 6 | 5 |
| Administration and Support | 7 | 8 |
| Management | 1 | 2 |
| | <u>14</u> | <u>15</u> |

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £237,475 (2021 £123,224).

10. TRUSTEES' REMUNERATION AND EXPENSES

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

| | | 2022 £ | 2021 £ |
|---|----------------------------|-----------------|-----------------|
| Mrs Carol Ward, Head Teacher (resigned 31 August 2021) | Remuneration | - | 55,000 - 60,000 |
| | Pension contributions paid | - | 5,000 - 10,000 |
| Mrs Justine McCarthy (resigned 31 December 2021) | Remuneration | 20,000 - 25,000 | 30,000 - 35,000 |
| | Pension contributions paid | 0 - 5,000 | 5,000 - 10,000 |
| Ms Sam Pepper | Remuneration | 40,000 - 45,000 | 35,000 - 40,000 |
| | Pension contributions paid | 5,000 - 10,000 | 5,000 - 10,000 |
| Miss Rebecca Byrne, Head Teacher (appointed 1 September 2021) | Remuneration | 55,000 - 60,000 | - |
| | Pension contributions paid | 10,000 - 15,000 | - |

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

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

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £90 (2021 - £90). The cost of this insurance is included in the total insurance cost.

12. TANGIBLE FIXED ASSETS

| | Long-term leasehold property £ | Assets under construction £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|--------------------------|---|--------------------------------------|------------------------------------|----------------------------|------------------|
| Cost or valuation | | | | | |
| At 1 September 2021 | 10,000 | 185,503 | 156,395 | 68,927 | 420,825 |
| Additions | - | 1,519,304 | 34,590 | - | 1,553,894 |
| At 31 August 2022 | 10,000 | 1,704,807 | 190,985 | 68,927 | 1,974,719 |
| Depreciation | | | | | |
| At 1 September 2021 | 633 | - | 102,972 | 46,486 | 150,091 |
| Charge for the year | 80 | - | 18,522 | 9,020 | 27,622 |
| At 31 August 2022 | 713 | - | 121,494 | 55,506 | 177,713 |
| Net book value | | | | | |
| At 31 August 2022 | <u>9,287</u> | <u>1,704,807</u> | <u>69,491</u> | <u>13,421</u> | <u>1,797,006</u> |
| At 31 August 2021 | <u>9,367</u> | <u>185,503</u> | <u>53,423</u> | <u>22,441</u> | <u>270,734</u> |

The Academy Trust company occupies land and buildings, under licence, which are owned by the Diocese of St Albans. The Diocese are the providers of the academy on the same basis as when the academy was a maintained school. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company. The Diocese have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the matrix under which the Academy Trust occupies the land and buildings the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the Balance Sheet of the company. This conclusion is contrary to the presumption expressed in the Academies Accounts Direction.

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

13. DEBTORS

| | 2022 £ | 2021 £ |
|--------------------------------|----------------|---------------|
| Due within one year | | |
| Other debtors | 178,807 | 38,013 |
| Prepayments and accrued income | 24,147 | 11,136 |
| | <u>202,954</u> | <u>49,149</u> |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------|----------------|---------------|
| Trade creditors | 83,708 | 4,840 |
| Accruals and deferred income | 270,998 | 12,494 |
| | <u>354,706</u> | <u>17,334</u> |

| | 2022 £ | 2021 £ |
|--------------------------------------|----------------|----------------|
| Deferred income | | |
| Deferred income at 1 September 2021 | 3,268 | 6,958 |
| Resources deferred during the year | - | 3,268 |
| Amounts released from previous years | <u>(3,268)</u> | <u>(6,958)</u> |
| Deferred income at 31 August 2022 | <u>-</u> | <u>3,268</u> |

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

15. STATEMENT OF FUNDS

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|--|---|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | <u>53,651</u> | <u>31,002</u> | <u>(11,681)</u> | <u>(16,710)</u> | <u>-</u> | <u>56,262</u> |
| Restricted general funds | | | | | | |
| GAG | 10,205 | 735,868 | (724,392) | (21,681) | - | - |
| UIFSM | 5,481 | 28,155 | (48,837) | 15,201 | - | - |
| Pupil Premium | 26,638 | 20,123 | (6,450) | - | - | 40,311 |
| PE Sports Funding | 25,590 | 17,200 | (41,699) | - | - | 1,091 |
| Supplementary Grant | - | 8,377 | (8,377) | - | - | - |
| Catch-up Premium | 5,655 | 3,215 | (8,870) | - | - | - |
| Local Government Grants | - | 46,192 | (46,192) | - | - | - |
| Other Grants/Donations | - | 8,951 | (8,451) | - | - | 500 |
| Pension reserve | (509,000) | - | (91,000) | - | 561,000 | (39,000) |
| | <u>(435,431)</u> | <u>868,081</u> | <u>(984,268)</u> | <u>(6,480)</u> | <u>561,000</u> | <u>2,902</u> |
| Restricted fixed asset funds | | | | | | |
| Transfer from Local Authority on Conversion | 19,010 | - | (4,723) | - | - | 14,287 |
| Devolved Formula Capital | 45,429 | 5,688 | (11,589) | - | - | 39,528 |
| Capital Expenditure from GAG | 14,250 | - | (6,288) | 21,680 | - | 29,642 |
| Restricted Donations | 9,750 | - | (2,649) | - | - | 7,101 |
| Capital Expenditure from Other income | 2,502 | - | (2,373) | 1,510 | - | 1,639 |
| Schools for the future | 188,158 | 1,584,000 | - | - | - | 1,772,158 |
| | <u>279,099</u> | <u>1,589,688</u> | <u>(27,622)</u> | <u>23,190</u> | <u>-</u> | <u>1,864,355</u> |
| Total Restricted funds | <u>(156,332)</u> | <u>2,457,769</u> | <u>(1,011,890)</u> | <u>16,710</u> | <u>561,000</u> | <u>1,867,257</u> |
| Total funds | <u>(102,681)</u> | <u>2,488,771</u> | <u>(1,023,571)</u> | <u>-</u> | <u>561,000</u> | <u>1,923,519</u> |

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

15. STATEMENT OF FUNDS (CONTINUED)

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

The General Annual Grant (GAG) funding is provided by the ESFA and must be used for the normal running costs of the Academy and for the Trust's primary charitable activity.

The PE and Sport Premium funding is granted to the school for the purpose of providing additional physical education and activities for all students at the school. Amounts were expended on funding pupils' participation in sports clubs and improving sports equipment.

UFSM was received in the year to support the provision of free school meals offered to all infant (reception to year 2) pupils. All of the funding received was expended in the year in accordance with the purposes for which the grant was intended.

The Pupil Premium funding received in the year is to work with pupils who have been registered for free school meals at any point in the last six years as the school sees appropriate. Funds were expended on staffing to provide support to the relevant pupils in one to one and small group situations and contributions towards the costs of school trips as well as other relevant support expenditure. £6,450 of the funding received was expended in the period in accordance with the purposes for which the grant was intended. £40,311 (including funds brought forward from last year) is to be carried forward and expended under the restrictions in 2022/23.

Also, within Local Government Grants under Restricted general funds is £39,037 of Special Educational Needs (SEN) top up funding. This is additional funding provided to statemented pupils who need additional educational support and resources. All funding received was expended in the year in accordance with the purposes for which the grant was intended.

The academy also received funding in the year to the total of £1,584,000 from Local Government in relation to a Schools for the Future project. This grant is to be expended on a new school building to increase the academy capacity as it converts to a Primary school. At the year end the school building was still under construction.

Restricted Fixed Asset Funds, DfE/ESFA Capital Grants includes the devolved formula capital grant of £5,688 which was expended in the year.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. STATEMENT OF FUNDS (CONTINUED)

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

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|---|--|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 49,397 | 14,705 | (3,666) | (6,785) | - | 53,651 |
| Restricted general funds | | | | | | |
| GAG | 21,758 | 603,781 | (612,114) | (3,220) | - | 10,205 |
| UIFSM | 6,578 | 36,702 | (44,584) | 6,785 | - | 5,481 |
| Pupil Premium | 10,638 | 27,830 | (11,830) | - | - | 26,638 |
| PE Sports Funding | 15,163 | 17,220 | (6,793) | - | - | 25,590 |
| Teachers Pay Grant | - | 26,803 | (26,803) | - | - | - |
| Catch-up Premium | - | 11,920 | (6,265) | - | - | 5,655 |
| Local Government Grants | - | 23,532 | (23,532) | - | - | - |
| Other Grants/Donations | - | 621 | (621) | - | - | - |
| Pension reserve | (384,000) | - | (59,000) | - | (66,000) | (509,000) |
| | <u>(329,863)</u> | <u>748,409</u> | <u>(791,542)</u> | <u>3,565</u> | <u>(66,000)</u> | <u>(435,431)</u> |
| Restricted fixed asset funds | | | | | | |
| Transfer from Local Authority on Conversion | 23,733 | - | (4,723) | - | - | 19,010 |
| Devolved Formula Capital | 51,806 | 5,710 | (12,087) | - | - | 45,429 |
| Capital Expenditure from GAG | 15,138 | - | (4,108) | 3,220 | - | 14,250 |
| Restricted Donations | 12,930 | - | (3,180) | - | - | 9,750 |
| Capital Expenditure from Other income | 4,748 | - | (2,246) | - | - | 2,502 |
| Schools for the future | - | 188,158 | - | - | - | 188,158 |
| | <u>108,355</u> | <u>193,868</u> | <u>(26,344)</u> | <u>3,220</u> | <u>-</u> | <u>279,099</u> |
| Total Restricted funds | <u>(221,508)</u> | <u>942,277</u> | <u>(817,886)</u> | <u>(6,785)</u> | <u>(66,000)</u> | <u>(156,332)</u> |
| Total funds | <u>(172,111)</u> | <u>956,982</u> | <u>(821,552)</u> | <u>-</u> | <u>(66,000)</u> | <u>(102,681)</u> |

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16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Restricted fixed asset funds 2022 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 1,797,006 | 1,797,006 |
| Current assets | 56,262 | 78,764 | 385,193 | 520,219 |
| Creditors due within one year | - | (36,862) | (317,844) | (354,706) |
| Provisions for liabilities and charges | - | (39,000) | - | (39,000) |
| Total | 56,262 | 2,902 | 1,864,355 | 1,923,519 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 270,734 | 270,734 |
| Current assets | 53,651 | 90,903 | 8,365 | 152,919 |
| Creditors due within one year | - | (17,334) | - | (17,334) |
| Provisions for liabilities and charges | - | (509,000) | - | (509,000) |
| Total | 53,651 | (435,431) | 279,099 | (102,681) |

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

17. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2022 £ | 2021 £ |
|--|-----------------------|-----------------------|
| Net income for the year (as per Statement of financial activities) | <u>1,465,200</u> | <u>135,430</u> |
| Adjustments for: | | |
| Depreciation | 27,622 | 26,344 |
| Capital grants from DfE and other capital income | (1,589,688) | (193,868) |
| Interest receivable | (34) | (16) |
| Defined benefit pension scheme cost less contributions payable | 82,000 | 53,000 |
| Defined benefit pension scheme finance cost | 9,000 | 6,000 |
| Increase in debtors | (153,805) | (33,259) |
| Increase/(decrease) in creditors | 337,372 | (1,208) |
| Net cash provided by/(used in) operating activities | <u><u>177,667</u></u> | <u><u>(7,577)</u></u> |

18. CASH FLOWS FROM INVESTING ACTIVITIES

| | 2022 £ | 2021 £ |
|---|----------------------|---------------------|
| Dividends, interest and rents from investments | 34 | 16 |
| Purchase of tangible fixed assets | (1,553,894) | (188,723) |
| Capital grants from DfE Group | 5,688 | 5,710 |
| Capital funding received from sponsors and others | 1,584,000 | 188,158 |
| Net cash provided by investing activities | <u><u>35,828</u></u> | <u><u>5,161</u></u> |

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2022 £ | 2021 £ |
|--|-----------------------|-----------------------|
| Cash in hand and at bank | 317,265 | 103,770 |
| Total cash and cash equivalents | <u><u>317,265</u></u> | <u><u>103,770</u></u> |

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20. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2021 £ | Cash flows £ | At 31 August 2022 £ |
|--------------------------|--|-------------------------|--|
| Cash at bank and in hand | 103,770 | 213,495 | 317,265 |
| | <u>103,770</u> | <u>213,495</u> | <u>317,265</u> |

21. PENSION COMMITMENTS

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

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

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

Teachers' Pension Scheme

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

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

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21. PENSION COMMITMENTS (CONTINUED)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £73,310 (2021 - £61,356).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £55,000 (2021 - £45,000), of which employer's contributions totalled £43,000 (2021 - £35,000) and employees' contributions totalled £ 12,000 (2021 - £10,000). The agreed contribution rates for future years is 20.3% for employers and between 5.5% and 12.5% for employees.

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

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21. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

| | 2022 | 2021 |
|--|---------------------|---------------------|
| | % | % |
| Rate of increase in salaries | 3.95 | 3.90 |
| Rate of increase for pensions in payment/inflation | 2.80 | 2.90 |
| Discount rate for scheme liabilities | 4.25 | 1.65 |
| Inflation assumption (CPI) | 2.95 | 2.90 |
| Commutation of pensions to lump sums | <u>50.00</u> | <u>50.00</u> |

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

| | 2022 | 2021 |
|-----------------------------|--------------------|--------------------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 22.0 | 21.9 |
| Females | 24.4 | 24.3 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.9 | 22.9 |
| Females | <u>26.1</u> | <u>26.0</u> |

Sensitivity analysis

| | 2022 | 2021 |
|--|----------------------|-----------------------|
| | £000 | £000 |
| Discount rate +0.1% | 47,000 | 100,000 |
| Discount rate -0.1% | 51,000 | 107,000 |
| Mortality assumption - 1 year increase | 51,000 | 109,000 |
| Mortality assumption - 1 year decrease | 47,000 | 99,000 |
| CPI rate +0.1% | 51,000 | 108,000 |
| CPI rate -0.1% | <u>47,000</u> | <u>101,000</u> |

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21. PENSION COMMITMENTS (CONTINUED)

Share of scheme assets

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

| | 2022 £ | 2021 £ |
|-------------------------------------|-----------------------|-----------------------|
| Equities | 409,000 | 435,000 |
| Corporate bonds | 155,000 | 116,000 |
| Property | 95,000 | 58,000 |
| Cash and other liquid assets | 25,000 | 14,000 |
| Total market value of assets | <u>684,000</u> | <u>623,000</u> |

The actual return on scheme assets was (£3,000) (2021 - £63,000).

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

| | 2022 £ | 2021 £ |
|---|------------------------|------------------------|
| Current service cost | (125,000) | (88,000) |
| Employer Contribution | 43,000 | 35,000 |
| Interest income | 11,000 | 9,000 |
| Interest cost | (19,000) | (15,000) |
| Administration expenses | (1,000) | - |
| Total amount recognised in the Statement of financial activities | <u>(91,000)</u> | <u>(59,000)</u> |

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

| | 2022 £ | 2021 £ |
|----------------------------|-----------------------|-------------------------|
| At 1 September 2021 | 1,132,000 | 905,000 |
| Current Service costs | 125,000 | 88,000 |
| Interest cost | 19,000 | 15,000 |
| Employee contributions | 12,000 | 10,000 |
| Actuarial (gains)/losses | (575,000) | 120,000 |
| Benefits paid | 10,000 | (6,000) |
| At 31 August 2022 | <u>723,000</u> | <u>1,132,000</u> |

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21. PENSION COMMITMENTS (CONTINUED)

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

| | 2022 £ | 2021 £ |
|----------------------------|-----------------------|-----------------------|
| At 1 September 2021 | 623,000 | 521,000 |
| Expected return on assets | (14,000) | 54,000 |
| Interest income | 11,000 | 9,000 |
| Employer contributions | 43,000 | 35,000 |
| Employee contributions | 12,000 | 10,000 |
| Benefits paid | 10,000 | (6,000) |
| Administration expenses | (1,000) | - |
| At 31 August 2022 | <u>684,000</u> | <u>623,000</u> |

22. OPERATING LEASE COMMITMENTS

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

| | 2022 £ | 2021 £ |
|--|---------------------|---------------------|
| Not later than 1 year | 668 | 668 |
| Later than 1 year and not later than 5 years | 611 | 1,278 |
| | <u>1,279</u> | <u>1,946</u> |

23. MEMBERS' LIABILITY

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

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24. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account.

The Academy Trust company occupies land and buildings, under licence, which are owned by the Diocese of St Albans. The Diocese are the providers of the academy on the same basis as when the academy was a maintained school. This continuing permission of the Diocese is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company. The Diocese have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the matrix under which the Academy Trust occupies the land and buildings the Trustees have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the Balance Sheet of the company. This conclusion is contrary to the presumption expressed in the Academies Accounts Direction.