

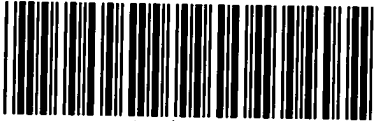
Company registration number 08171632 (England and Wales)

**MONK'S WALK SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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A0304/04/2024#371

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COMPANIES HOUSE

# MONK'S WALK SCHOOL

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# MONK'S WALK SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

A Cheshire  
E Eksteen  
C Pomfret (Chair of Trustees)  
K Woodhead  
Z Wright (joint Vice Chair)

### Trustees

B J Bevan  
A S Dale (Appointed 12 December 2022)  
F M Doyle (Appointed 9 May 2023)  
M W J Grinyer (Appointed 1 September 2023)  
M J Hill  
V G Hillman (Appointed 12 December 2022)  
S E Lewis  
C E Pomfret  
H K Rana  
A R Tucker  
Z J Wright  
S Pandya (Resigned 8 March 2023)  
J R Nicholls (Resigned 12 December 2022)  
K Smith (Resigned 31 August 2023)  
S C Watson (Resigned 21 February 2023)

### Senior Leadership Team

- Headteacher	K Smith (resigned 31 August 2023)
- Headteacher	M Grinyer (appointed 1 September 2023)
- Deputy Headteacher	N Haynes
- Deputy Headteacher	A Cook
- Assistant Headteacher	B Farlow
- Assistant Headteacher	T Albone
- Assistant Headteacher	J Mace
- Business Manager	T Smith

### Company Secretary

T Smith

### Company registration number

08171632 (England and Wales)

### Registered office

Monk's Walk School  
Knightsfield  
Welwyn Garden City  
Hertfordshire  
AL8 7NL  
United Kingdom

### Independent auditor

Azets Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
PE1 2SP  
United Kingdom

# MONK'S WALK SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Bankers

Lloyds Bank plc  
PO Box 1000  
Andover  
BX1 1LT  
United Kingdom

### Solicitors

Winckworth Sherwood  
Minera House  
5 Montague Close  
London  
SE1 9BB  
United Kingdom

# MONK'S WALK SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees of Monk's Walk School ("the Academy Trust") present their annual report together with the financial statements and auditors reports of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purpose of both a trustees' report and a directors' report under company law.

The academy trust operates an academy for students aged 11-19 serving a catchment area in Hertfordshire. It has a student capacity of 1,430 and had on roll 1,419 in the school census on 5 October 2023.

#### Structure, governance and management

##### Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration number 08171632) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The charitable company is known as Monk's Walk School.

The trustees of Monk's Walk School are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administration details on page 1.

Monk's Walk School Enterprises Limited, a wholly owned subsidiary of Monk's Walk School was incorporated on 26 March 2014 and is consolidated within these financial statements.

##### 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

In accordance with the normal commercial practice the academy trust has purchased insurance to protect the trustees and officers from claims arising from negligent acts, errors or omissions whilst on academy business.

##### Method of recruitment and appointment or election of trustees

The company's memorandum and articles of association is the primary governing document of the academy trust. Following a review of Governance the trust board articles of association meet the standards outlined in the department of education financial handbook for academies.

We seek to appoint trustees with the skills or experience to ensure that the board of trustees has a sufficiently broad skill set. Trustees are appointed as follows:

Parent trustees (2)	through an open election of all parents/guardians of students at the school.
Community trustees (minimum of 7)	through appointment by the board members or co-opted by the trustees

##### Policies and procedures adopted for the induction and training of trustees

New trustees are all provided with an induction program that gives them an understanding of the ethos of the academy trust, its financial situation and introduces them to the Senior Leadership of the school. In addition, incumbent trustees provide practical help, advice and guidance. We expect all trustees to undertake training as appropriate to the work that they do at the school and the varying needs and experience of the individual concerned. There is an on-going training program for all trustees and a record is kept of all training required and all training undertaken. This is reviewed regularly.

# MONK'S WALK SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Organisational structure

The trustees are responsible for the overall management and control of the school and they meet five times a year.

The Resource Risk and Audit Committee is a formally constituted sub-committee which looks at matters of finance, audit, risk and health and safety. It comprises of appropriately qualified and experienced members and reports to the Board of Trustees at each board meeting.

All trustees give their time freely and no remuneration was paid in the year.

The trustees determine the general policy of the school. The day-to-day running of the school is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher is ultimately responsible for the educational, pastoral and administrative functions. The daily operation of the school is carried out within the constraints of the policies and procedures approved by the trustees.

The Headteacher is an ex-officio trustee and is the Accounting Officer for the school.

There is a clear schedule of delegation in the Academy Trust's financial handbook.

#### Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees gives due consideration to national guidance for the setting of staff salaries and benchmarks staff costs using the Department for Education benchmarking tools.

The Board of Trustees will ensure that every member of staff including the Headteacher has a salary review as part of the annual appraisal process. On completion of this process, any pay awards, if due, will be made in accordance with the school pay policy.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period

1

Full-time equivalent employee number

1.00

##### *Percentage of time spent on facility time*

Percentage of time

Number of employees

0%

1

1%-50%

-

51%-99%

-

100%

-

##### *Percentage of pay bill spent on facility time*

Total cost of facility time

-

Total pay bill

-

Percentage of the total pay bill spent on facility time

-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

# MONK'S WALK SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Related parties and other connected charities and organisations

The Headteacher is a member of a number of professional organisations which enable her to keep abreast of current educational matters and network with other schools to share expertise, knowledge and experience.

As part of its work, the school has a formal partnership with Stanborough, Bishop's Hatfield Girls, Onslow St Audrey's and Ridgeway academy schools to provide high quality post-16 education. It also works with Knightsfield School and The Link Multi Academy Trust in a collaborative way to improve outcomes for young people.

The school is part of the Alban Federation to provide School Direct Teacher Training, funded by the National College for Teaching and Leadership.

Monk's Walk School Enterprises Limited, is a wholly owned subsidiary of Monk's Walk School.

#### **Objectives and activities**

##### Objects and aims

The academy trust's objects are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of Hertfordshire the provision of facilities for recreation or other leisure-time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

##### Objectives, strategies and activities

Key activities and targets are identified in the school development plan.

This is a link to the school's development plan which is found on the school's website. <https://www.monkswalk.herts.sch.uk/499/development-plans>.

##### Public benefit

Monk's Walk School is a charitable trust which seeks to benefit the public through pursuit of its stated aims. The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

#### **Strategic report**

##### **Achievements and performance**

In 2023 the school received an excellent set of results at both KS4 and 5. Progress data demonstrates that Year 11 students at Monk's Walk make 0.6 of a grade more progress than average. The average grade for A Level entries was a B- and the average grade for disadvantaged students Post-16 was a B. Outcomes for students with SEND were also well above the national average for both KS4 and 5 examinations.

Destination information for Year 11 shows that almost all students progressed into the school Sixth Form, College or an apprenticeship. At Post 18, all progressed to an apprenticeship or a university of their choice. One student went to Cambridge and a number went on to study medicine and veterinary science.

# MONK'S WALK SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Key performance indicators

- Vast majority at or above target. All above national
- Ofsted find that the school continues to be good
- Inspected in September 2023
- The school continues to be oversubscribed in Year 7
- current PAN 236 with 236 on roll (669 applications with 246 first choices (248 in 2022)
- Sixth form numbers are sustained at 250 or more
- Current numbers 269 as of 6 September 2023
- There continue to be few or no teaching vacancies
- Current position no vacancies and one temporary teacher covering a maternity leave (five on temporary contract)
- The school has set a balanced budget for 2022-23
- The school has not been able to set a balanced budget and has planned to draw £120,000 from reserves
- Fixed-term exclusions to remain low in comparison to national
- School suspension rate for 2022/2023 was 1.7% in comparison to 3.76% nationally and only one permanent exclusion
- Attendance to remain high in comparison to national
- Attendance for 2022/2023 was in line with national
- School to work towards government's EBACC ambition by increasing uptake for MFL (currently 42%, national 40%)
- Our EBACC figure has dropped (27%) due to lower uptake in languages. A focus on curriculum and teaching and learning strategies in this area have resulted in increased intake with the number rising to 44% for current Year 10
- Proportion of parents who agree with the statement (parent survey) about recommending the school remains very high
- Parent survey June 2023 90% in comparison to 78% nationally would recommend the school
- Proportion of staff who say they enjoy working at the school remains very high
- Staff survey July 2023 96% stated they enjoy working here

### Going concern

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

# MONK'S WALK SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Financial review

Most of the academy trust's income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The trust identified the PAN as a risk to future financial stability back in 2019. Changes to the PAN were made for 2020 increasing from 226 in a year group to 236. The effect of those changes will take 5 years for full effect. We continue to be a popular and oversubscribed school. This year we have seen a further rise in sixth form numbers to 271, 21 more students than planned.

Overall funding is in decline brought about by the recent salary increases and other cost pressures. The Academy is committed to maintaining all current provision through the use of reserves for the coming year.

The trust has secured funding to improve sports facilities at the academy, partnering with the DfE for a further PSPB2 project will see a sport hall built at the school.

During the year ended 31 August 2023, total expenditure of £10,427,202 (2022: £9,838,780) exceeded grant funding and other sources of funding totalling £9,834,877 (2022: £8,883,196), resulting in a deficit before actuarial losses of £592,325 (2022: £955,584).

Excluding movements on tangible fixed assets and pension scheme liability, the net deficit for the year is £311,193 (2022 £597,751) resulting in total unrestricted and restricted general funds (excluding pension reserve) of £585,987 (2022: £795,668).

At 31 August 2023 the net book value of fixed assets was £10,025,035 (2022: 10,306,372). Movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

The pension reserve which is considered part of restricted funds was (£291,000) (2022: 690,000) in deficit. After the actuarial gain on the defined benefits scheme of £500,000 (2022: 3,640,000), the net decrease in funds was £92,325 (increase 2022: 2,684,416)

The academy trust plans a continuing reduction in reserves as funding continues to be reduced in real terms.

#### Reserves policy

The trustees have decided that all the academy trust reserves will be applied to help the academy trust achieve its objectives through firstly making good any annual deficit in funding. The academy trust has total unrestricted and restricted general funds (excluding pension reserve) of £585,987 (2022: £795,668). £185,000 of the unrestricted funds have been designated towards future capital works on the 3G pitch and £43,751 is committed to capital contracts.

When funding allows £325,000, representing approximately 5% of GAG funding will be kept as a minimum reserve each year.

The actuarial valuation resulting in the pension deficit and the corresponding liability does not result in an immediate cash flow impact to the academy trust. The trustees are confident that any liabilities can be met as they fall due.

The reserves policy is reviewed annually.

#### Investment policy

The academy trust's investment policy is consistent with its charitable status. Since opening, the academy trust has invested in liquid investment products that bear no risk with its bankers Lloyds Bank.

#### Principal risks and uncertainties

The trustees confirm that the risks to which the academy trust is exposed have been reviewed and systems or procedures have been established to manage and mitigate those risks where possible. The internal controls systems and the exposure to risks are considered on a regular basis by the Senior Leadership Team, Resource Risk and Audit Committee and the Board of Trustees.

# MONK'S WALK SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The risk register has identified five principal areas of risk. These are listed below, not in any particular order. Any of these could affect the performance, prospects or reputation of the academy, therefore controls are put in place to mitigate these risks.

Reputational – risk associated with under performance

Financial – risk associated with under funding, over spending and unprecedented rising costs

Operational – risk associated with loss of assets or the recruitment and retention of staff

Compliance – risk associated with failure to comply with legislation

Students – risk associated with the safety, security and wellbeing of students

The Priority Schools Building Programme for a new teaching block is complete. Two major areas of risk have arisen as a result. The first is a sink hole that has appeared on the access route used for the new build. The Department for Education is committed to funding the repairs to the ground. The second, a new substation has been installed and this will necessitate the upgrade of all electrical controls boards across the older buildings, estimated costs £200,000 the academy has a CIF bid for these works currently on hold for further investigation by the Department for Education.

#### Fundraising

The academy does not use the services of professional fundraisers. The academy develops fundraising activities, typically with the assistance of the parent association through PTFA events. The PTFA is a separate organisation that exists to support the school and funds raised are separate and protected from the academy accounts. Fundraising is open, honest and respectful, protecting the public from undue pressure to donate.

#### Plans for future periods

The school development plan identifies three year priorities and these are:

##### Quality of education - intent:

- Embed the new KS3 Pathway Progress model so that students are challenged to make exceptional progress
- Expand the extra-curricular offer to include more lunchtime and afterschool activities Increase participation in extra-curricular activities, especially SEND and disadvantaged students
- Ensure that curriculum sequencing is frequently referred to in lessons and understood by students

##### Quality of education – implementation:

- To implement and monitor the use of prep through the new Teams/Edulink platforms
- To develop and implement the use of a monitoring calendar/handbook for middle leaders
- To tailor the briefing schedule to focus on key themes
- To implement the start of a 2 year CPD programme utilising Teaching & Learning Communities
- To review and (if necessary) work with HoDs to strengthen feedback practices
- To work with Digital Learning Coordinator and Digital Learning Leads to prepare for BYOD September 2023 launch
- To further embed the use of Oracy strategies across the school

##### Quality of Education – outcomes:

- Continue to improve KS4 achievement; A8 and Basics
- Continue to improve Post -16 attainment and value added scores
- Raise achievement of disadvantaged boys
- Improve the progress in the small number of subjects and/or P8 buckets that show 2019 and 2022 trends of comparative underperformance
- Continue to enhance high quality and independent CIAG provision to ensure that students are fully prepared for their next education or adult career stages

# **MONK'S WALK SCHOOL**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Behaviour and attitudes:**

- Focus on the attendance, behaviour and study skills of disadvantaged students
- Establish a discrete 'behaviour curriculum' to teach students what good behaviour looks like and explain why it is important
- Improve attendance so that it is at least at pre-Covid levels. Further embed strategies to tackle Emotional Based School Avoidance (EBSA). Focus further on emotional well-being for students
- Work towards the Hertfordshire Well-being and mental health award
- Further train staff in consistently challenging and following up on all forms of discriminatory language and behaviour

### **Personal development:**

- Expand the range, quality and take up of the extra-curricular activities offered by the school, with a particular focus on further engaging disadvantaged and SEND students
- Ensure our curriculum promotes and encourages positive values around Equality, Diversity and Inclusion (EDI)
- Further develop student character with specific reference to self-regulation, developing high standards of behaviour and personal habits/routines
- Improve the quality of discussion and debate that students have in lessons, socially and through extra-curricular opportunities

### **Leadership and management:**

- Prepare the school for its Ofsted inspection in 2023/24
- Embed changes to governance arrangements and make them highly effective including induction for new trustees and new governance professional
- Re-establish Autumn review meetings, including as many trustees as possible
- Ensure leadership at senior level is effective through induction of new AHT, recruitment of new Associate Assistant Headteachers for September 2023

### **16-19 Programmes:**

- Continue to improve consistency of outcomes at Key Stage 5 so that all subjects have high expectations of learners and achieve at least expected progress
- Use student ambassador programme and student council to increase the profile and engagement of Sixth Form students in the school community, ensuring all key stake holders are aware of the work they do and the impact is celebrated with the students
- Review independent study protocols; to maximise impact, reflect the facilities available and ensure increased cohort size does not reduce effectiveness of study
- Extend and develop PSCE schedule to cover a wider range of social issues in greater dept

### **Strategic resource management:**

- Succession planning for finance staff
- Engage with the DfE for automated financial returns
- Resolve the sinkhole problem
- Further develop automated services to reduce carbon footprint
- Broaden IT support for BYOD project
- Support the development and knowledge of the new members of RRA committee

# MONK'S WALK SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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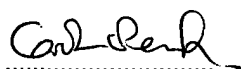
### Auditor

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ~~4.12.2023~~ and signed on its behalf by:



C E Pomfret

# MONK'S WALK SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Monk's Walk School has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss. As trustees we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibilities to the Headteacher, Matt Grinyer, 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 Monk's Walk School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met five times during the year and the resource risk and audit committee met four times. Attendance during the year at meetings of the board of trustees and resources committee was as follows:

Trustees	Meetings attended	Out of possible
B J Bevan	4	5
A S Dale (Appointed 12 December 2022)	3	3
F M Doyle (Appointed 9 May 2023)	2	2
M W J Grinyer (Appointed 1 September 2023)	0	0
M J Hill	5	5
V G Hillman (Appointed 12 December 2022)	3	3
S E Lewis	3	5
C E Pomfret	5	5
H K Rana	4	5
A R Tucker	5	5
Z J Wright	5	5
S Pandya (Resigned 8 March 2023)	1	2
J R Nicholls (Resigned 12 December 2022)	0	2
K Smith (Resigned 31 August 2023)	5	5
S C Watson (Resigned 21 February 2023)	0	2

The Board of Trustees is selected to ensure an appropriate skill set for the Trust, providing a wide breadth of talent and expertise which enables the Trust to enhance the opportunities for staff and pupils. During the year the trust completed the transition to be compliant with the academy financial handbook recommendations. Four Trustees resigned and three new Trustees were appointed. The board held parent elections and has been able to appoint two parent trustees.

The board is satisfied that the quality of the data used for monitoring is of good quality and meets nationally recommended standards.

# MONK'S WALK SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Conflicts of interest

The board maintains a register for recording conflicts of interest and starts all meetings with an opportunity for trustees to declare any new interests before the meeting starts. These interests are reviewed regularly to ensure that conflicts of interest are avoided.

### Meetings

The board meets five times in the year and is confident that this is adequate for oversight of funds. The School Business Manager provides monthly accounts that are available to all trustees for review and she takes questions. Any questions raised are reported back to the RRA Committee in her Business Managers Report available to all trustees.

### Governance Reviews

Trustees have undertaken a review of Governance taking external advice from the National Governors' Association. A skills audit is undertaken annually.

The resources risk and audit committee is a sub-committee of the main board of trustees. Its purpose is:

### General

- To act on matters delegated by the board of trustees
- To contribute to the school development plan
- To consider safeguarding and equalities implications when undertaking all committee functions
- To maintain a robust oversight of the School's financial affairs, stewardship of assets and use resources efficiently to maximise outcomes for students
- As committee members to take individual responsibility with regard to training and upskilling

### Quorum

- The quorum is three members of the committee who are trustees

### Meetings

- The committee is scheduled to meet four times during the year and will share minutes of meetings promptly with the board of trustees
- The committee will not meet without the Headteacher or her representative
- All Trustees will be encouraged to attend meetings of the committee
- The Chair and Vice Chair will be elected by the committee at its first meeting. In the absence of the Chair and Vice Chair the committee will choose an acting chair for that meeting
- In the absence of the clerk the committee will choose a clerk for that meeting from amongst its number (but not the headteacher)
- Any decisions taken must be determined by a majority of votes of committee members present and voting but no vote can be taken unless a majority of those present are Trustees. Senior Leadership Team committee members have no voting rights

### Policies

The committee is delegated to approve the following policies, procedures, statements:

- accessibility
- charging and remissions
- contracting/tendering
- health and safety (to include first aid)
- letting charges
- reserves
- scheme of financial delegation

# MONK'S WALK SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Governance reviews**

#### ***Financial policy, planning and monitoring***

- To ensure the School is complying with the overall requirements as specified in the Academy Trust handbook 2022 and to keep under review the Scheme of Financial Delegation
- To establish and maintain a three year financial plan, taking into account priorities of the school, roll projections and signals from central government within the constraints of available information
- To compare performance with trusts in similar circumstances (benchmarking)
- To review the contracts register and make decisions in respect of service level agreements
- To ensure that sufficient funds are set aside for pay increments as set out in the pay policy and as recommended by the Headteacher
- To monitor monthly management accounts to include income and expenditure, variation to budget, cash flows and balance sheet to include financial key performance indicators
- To review budget monitoring reports from the school Business Manager
- To report back to the board of trustees and to alert them of potential problems or significant anomalies at an early date
- To review the Trustees' report to form part of the statutory accounts of the board of trustees and for filing in accordance with Companies Act requirements
- To review auditors' reports and to recommend the board of trustees' action as appropriate in response to findings
- To recommend to the board of trustees the appointment or reappointment of the auditors for approval by trust members

#### ***Audit and risk including GDPR***

Note: Employees of the School will not participate as members of the committee when audit and risk matters are discussed

- To ensure a risk register is maintained and conduct a regular review of risks
- To provide assurance to the board of trustees that risks are being adequately identified and managed
- To identify on a risk-basis a programme of internal objective and independent scrutiny that provides coverage across the year
- To agree who will perform the programme of internal scrutiny
- To consider reports from those carrying out the programme of internal scrutiny and make the findings available to the board of trustees at their next meeting
- To submit internal scrutiny information to the ESFA as instructed
- To be aware of the risk of fraud, theft and irregularity
- To monitor compliance with General Data Protection Regulation (GDPR)
- To be aware of the risk of cybercrime and preventative measures being taken by the school

#### ***Health and safety/estate management***

- To provide strategic support and guidance on all matters relating to the maintenance and development of the premises and grounds including health and safety
- To review and monitor the Health and Safety policy and ensure compliance with legislation and good practice
- To review reports following an inspection of the premises and grounds identifying any issues
- To inform the board of trustees of any such reports and set a proposed order of priorities for maintenance and development for the approval of the Board of Trustees
- To arrange professional surveys and emergency work as necessary
- The Headteacher is authorised to commit expenditure without the prior approval of the committee in an emergency where delay would result in further damage or present a risk to the health and safety of pupils or staff. In this event the Headteacher would normally be expected to consult the committee chair at the earliest opportunity

#### ***Human resources***

- To ensure that the School is staffed sufficiently for the fulfilment of the School's development plan and the effective operation of the School
- In consultation with staff, to oversee any process leading to staff reductions

# **MONK'S WALK SCHOOL**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **Review of value for money**

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

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

The accounting officer has delivered improved value for money during the year by:

- Collaboration with other educational institutions to deliver breadth of curriculum at KS5
- External health and safety audit with action plan
- External surveys for RAAC and asbestos with action plans
- Delivering high quality teaching through a robust recruitment process

#### **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 Monk's Walk School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

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

#### **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 by the board of trustees;
- regular reviews by the resource risk and audit 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 guidelines
- identification of management risks.

The board of trustees has decided to buy in an internal scrutiny service from Herts for Learning Education Robertson House SROB 104 Six Hills Way Stevenage SG1 2FQ,

The internal scrutiny role includes giving advice on financial and other matters and perform a range of checks on the academy trusts financial and other systems. In particular, the checks carried out in the current period included:

- Testing data security
- Testing payroll
- Testing procurement procedures

# MONK'S WALK SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

The summary report for the period ending 31st August 2023 gave reasonable overall assurance with five audit recommendations, of which one was high and will be addressed in the Autumn term of 2023.

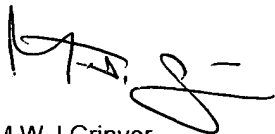
### **Review of effectiveness**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system for internal control. During the year in question the review has been informed by:

- the work of the appointed internal auditor
- the work of the external auditor; and
- the work of the managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the school resource self-assessment tool

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

Approved by order of the board of trustees on 4/12/2023 and signed on its behalf by:



M W J Grinyer



C E Pomfret

# **MONK'S WALK SCHOOL**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

**FOR THE YEAR ENDED 31 AUGUST 2023**

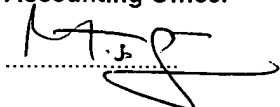
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As accounting officer of Monk's Walk School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

M W J Grinyer  
Accounting Officer



4/12/2023

# MONK'S WALK SCHOOL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of Monk's Walk School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 4/2/2023 and signed on its behalf by:



C E Pomfret

# MONK'S WALK SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONK'S WALK SCHOOL FOR THE YEAR ENDED 31 AUGUST 2023

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### Opinion

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

In our opinion the accounts:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

# **MONK'S WALK SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONK'S WALK SCHOOL (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# MONK'S WALK SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONK'S WALK SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

### Use of our report

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



**Mr Mark Jackson FCA DChA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

14/12/2023

**Chartered Accountants**  
**Statutory Auditor**

Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
United Kingdom  
PE1 2SP

# **MONK'S WALK SCHOOL**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MONK'S WALK SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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In accordance with the terms of our engagement letter dated 13 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Monk's Walk School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Monk's Walk School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Monk's Walk School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Monk's Walk School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Monk's Walk School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Monk's Walk School's funding agreement with the Secretary of State for Education dated 29 June 2021 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

# MONK'S WALK SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MONK'S WALK SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Conclusion

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



### Reporting Accountant

Azets Audit Services

Ruthlyn House

90 Lincoln Road

Peterborough

Cambridgeshire

PE1 2SP

United Kingdom

Dated: 14/12/2023

# MONK'S WALK SCHOOL

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Donations and capital grants	4	13,200	-	81,381	94,581	194,299
Charitable activities:						
- Funding for educational operations	5	307,389	9,046,852	-	9,354,241	8,298,006
Other trading activities	6	385,463	-	-	385,463	389,549
Investments	7	592	-	-	592	1,342
<b>Total</b>		<u>706,644</u>	<u>9,046,852</u>	<u>81,381</u>	<u>9,834,877</u>	<u>8,883,196</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	913,691	9,115,006	398,505	10,427,202	9,838,780
<b>Total</b>	8	<u>913,691</u>	<u>9,115,006</u>	<u>398,505</u>	<u>10,427,202</u>	<u>9,838,780</u>
<b>Net expenditure</b>		(207,047)	(68,154)	(317,124)	(592,325)	(955,584)
Transfers between funds	20	-	(35,992)	35,992	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	22	-	500,000	-	500,000	3,640,000
<b>Net movement in funds</b>		(207,047)	395,854	(281,132)	(92,325)	2,684,416
<b>Reconciliation of funds</b>						
Total funds brought forward		792,522	(686,854)	10,306,167	10,411,835	7,727,419
Total funds carried forward		<u>585,475</u>	<u>(291,000)</u>	<u>10,025,035</u>	<u>10,319,510</u>	<u>10,411,835</u>

# MONK'S WALK SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	4	8,857	-	185,442	194,299
Charitable activities:					
- Funding for educational operations	5	265,312	8,032,694	-	8,298,006
Other trading activities	6	389,549	-	-	389,549
Investments	7	1,342	-	-	1,342
<b>Total</b>		<u>665,060</u>	<u>8,032,694</u>	<u>185,442</u>	<u>8,883,196</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	745,039	8,721,466	372,275	9,838,780
<b>Total</b>	8	<u>745,039</u>	<u>8,721,466</u>	<u>372,275</u>	<u>9,838,780</u>
<b>Net expenditure</b>		(79,979)	(688,772)	(186,833)	(955,584)
Transfers between funds	20	-	171,000	(171,000)	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	22	-	3,640,000	-	3,640,000
<b>Net movement in funds</b>		(79,979)	3,122,228	(357,833)	2,684,416
<b>Reconciliation of funds</b>					
Total funds brought forward		872,501	(3,809,082)	10,664,000	7,727,419
Total funds carried forward		<u>792,522</u>	<u>(686,854)</u>	<u>10,306,167</u>	<u>10,411,835</u>

# MONK'S WALK SCHOOL

## CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13		10,025,035		10,306,372
<b>Current assets</b>					
Debtors	16	209,879		277,176	
Cash at bank and in hand		1,290,717		1,431,373	
		<u>1,500,596</u>		<u>1,708,549</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	17	(908,934)		(903,336)	
<b>Net current assets</b>			<u>591,662</u>		<u>805,213</u>
<b>Total assets less current liabilities</b>			<u>10,616,697</u>		<u>11,111,585</u>
Creditors: amounts falling due after more than one year	18		(6,187)		(9,750)
<b>Net assets excluding pension liability</b>			<u>10,610,510</u>		<u>11,101,835</u>
Defined benefit pension scheme liability	22		(291,000)		(690,000)
<b>Total net assets</b>			<u><u>10,319,510</u></u>		<u><u>10,411,835</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	20				
- Fixed asset funds			10,025,035		10,306,167
- Restricted income funds			-		3,146
- Pension reserve			(291,000)		(690,000)
<b>Total restricted funds</b>			<u>9,734,035</u>		<u>9,619,313</u>
<b>Unrestricted income funds</b>	20		<u>585,475</u>		<u>792,522</u>
<b>Total funds</b>			<u><u>10,319,510</u></u>		<u><u>10,411,835</u></u>

The accounts on pages 23 to 46 were approved by the trustees and authorised for issue on 4/2/2023 and are signed on their behalf by:



C E Pomfret

Company registration number 08171632 (England and Wales)

# MONK'S WALK SCHOOL

## BALANCE SHEET - CHARITY ONLY

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	13	10,025,035		10,306,372	
Investments	14	100		100	
		<u>10,025,135</u>		<u>10,306,472</u>	
<b>Current assets</b>					
Debtors	16	247,561		307,719	
Cash at bank and in hand		1,225,209		1,367,063	
		<u>1,472,770</u>		<u>1,674,782</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	17	(906,034)		(903,436)	
<b>Net current assets</b>		<u>566,736</u>		<u>771,346</u>	
<b>Total assets less current liabilities</b>		<u>10,591,871</u>		<u>11,077,818</u>	
Creditors: amounts falling due after more than one year	18	(6,187)		(9,750)	
<b>Net assets excluding pension liability</b>		<u>10,585,684</u>		<u>11,068,068</u>	
Defined benefit pension scheme liability	19	(291,000)		(690,000)	
<b>Total net assets</b>		<u><u>10,294,684</u></u>		<u><u>10,378,068</u></u>	
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	21				
- Fixed asset funds		10,025,035		10,306,167	
- Restricted income funds		-		3,146	
- Pension reserve		(291,000)		(690,000)	
<b>Total restricted funds</b>		<u>9,734,035</u>		<u>9,619,313</u>	
<b>Unrestricted income funds</b>	21	<u>560,649</u>		<u>758,755</u>	
<b>Total funds</b>		<u><u>10,294,684</u></u>		<u><u>10,378,068</u></u>	

As permitted by s408 Companies Act 2006, the academy trust has not presented its own statement of financial activities and related notes. The academy trust's deficit for the year was £67k (2022: £2,651k surplus).

The accounts on pages 23 to 46 were approved by the trustees and authorised for issue on 4 December 2023 and are signed on their behalf by:



C E Pomfret

Company registration number 08171632 (England and Wales)

# MONK'S WALK SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	23		(101,898)		(241,307)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		592		1,342	
Capital grants from DfE Group		81,381		156,642	
Purchase of tangible fixed assets		(117,168)		(61,749)	
<b>Net cash (used in)/provided by investing activities</b>			(35,195)		96,235
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		(3,563)		(3,563)	
<b>Net cash used in financing activities</b>			(3,563)		(3,563)
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(140,656)		(148,635)
Cash and cash equivalents at beginning of the year			1,431,373		1,580,008
<b>Cash and cash equivalents at end of the year</b>			1,290,717		1,431,373
<b>Relating to:</b>					
Bank and cash balances			989,263		629,919
Short term deposits			301,454		801,454

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

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

##### 1.3 Income

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

##### Grants

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

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

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

##### Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### Donations

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

##### Other income

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

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

### 1.5 Tangible fixed assets and depreciation

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

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

Land and buildings	2-4% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% straight line

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

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

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

#### 1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

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

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 2 Critical accounting estimates and areas of judgement

(Continued)

##### Critical areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2023 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2023.

#### 4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donated fixed assets	-	-	-	28,800
Capital grants	-	81,381	81,381	156,642
Other donations	13,200	-	13,200	8,857
	<u>13,200</u>	<u>81,381</u>	<u>94,581</u>	<u>194,299</u>

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	7,882,599	7,882,599	7,376,689
Other DfE/ESFA grants:				
- Pupil premium	-	209,758	209,758	196,000
- Supplementary grant	-	310,616	310,616	86,093
- Teachers pension grant	-	51,613	51,613	47,912
- Teachers pay grant	-	466	466	16,955
Other DfE group grants	-	110,996	110,996	134,786
	-	8,566,048	8,566,048	7,858,435
<b>Other government grants</b>				
Local authority grants	-	1,890	1,890	5,550
Special educational projects	-	187,925	187,925	146,520
	-	189,815	189,815	152,070
<b>Other incoming resources</b>	307,389	290,989	598,378	287,501
<b>Total funding</b>	307,389	9,046,852	9,354,241	8,298,006

### 6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other income	385,463	-	385,463	389,549

### 7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	592	-	592	1,342

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	5,864,708	-	1,159,941	7,024,649	6,236,700
- Allocated support costs	1,527,758	1,340,339	534,456	3,402,553	3,602,080
	<u>7,392,466</u>	<u>1,340,339</u>	<u>1,694,397</u>	<u>10,427,202</u>	<u>9,838,780</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	39,611	32,026
Depreciation of tangible fixed assets	398,505	372,275
Fees payable to auditor for:		
- Audit	15,500	16,000
- Other services	6,200	6,000
Net interest on defined benefit pension liability	31,000	67,000

### 9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Direct costs</b>				
Educational operations	909,925	6,114,724	7,024,649	6,236,700
<b>Support costs</b>				
Educational operations	3,766	3,398,787	3,402,553	3,602,080
	<u>913,691</u>	<u>9,513,511</u>	<u>10,427,202</u>	<u>9,838,780</u>

Analysis of costs

	2023 £	2022 £
<b>Direct costs</b>		
Teaching and educational support staff costs	5,941,023	5,572,638
Technology costs	195,847	135,394
Educational supplies and services	257,816	198,925
Examination fees	142,134	102,066
Educational consultancy	196,610	197,913
Other direct costs	291,219	29,764
	<u>7,024,649</u>	<u>6,236,700</u>

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Charitable activities (Continued)

#### Support costs

Support staff costs	1,550,997	1,693,530
Depreciation	398,505	372,275
Technology costs	29,221	38,473
Maintenance of premises and equipment	396,030	647,682
Cleaning	176,015	177,297
Energy costs	269,763	131,227
Rent, rates and other occupancy costs	66,285	49,102
Insurance	28,938	38,104
Security and transport	10,758	3,459
Catering	384,325	314,540
Finance costs	31,000	67,000
Other support costs	40,621	39,136
Governance costs	20,095	30,255
	<u>3,402,553</u>	<u>3,602,080</u>

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	5,404,527	4,991,494
Social security costs	551,944	513,551
Pension costs	1,291,911	1,494,006
Staff costs - employees	<u>7,248,382</u>	<u>6,999,051</u>
Agency staff costs	144,084	171,997
	<u>7,392,466</u>	<u>7,171,048</u>
Staff development and other staff costs	99,554	95,120
Total staff expenditure	<u>7,492,020</u>	<u>7,266,168</u>

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	92	88
Administration and support	68	78
Management	7	8
	<u>167</u>	<u>174</u>

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Staff

(Continued)

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	4	5
£70,001 - £80,000	1	-
£80,001 - £90,000	-	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>        </u>	<u>        </u>

#### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £856,559 (2022: £849,000).

### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

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

Kate Smith (Headteacher) - Resigned 31 August 2023

Remuneration £120,000 - £125,000 (2022: £115,000 - £120,000)

Employers pension contributions paid £25,000 - £30,000 (2022: £25,000 - £30,000)

During the year ended 31 August 2023 there were no Trustees who received reimbursement of expenses (2022: None).

### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £Nil (2022: £Nil). The cost of this insurance is included in the total insurance cost.

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Tangible fixed assets

Group and company	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2022	13,622,000	451,952	1,140,156	15,214,108
Additions	-	35,768	81,400	117,168
At 31 August 2023	13,622,000	487,720	1,221,556	15,331,276
<b>Depreciation</b>				
At 1 September 2022	3,475,742	384,852	1,047,142	4,907,736
Charge for the year	305,753	48,951	43,801	398,505
At 31 August 2023	3,781,495	433,803	1,090,943	5,306,241
<b>Net book value</b>				
At 31 August 2023	9,840,505	53,917	130,613	10,025,035
At 31 August 2022	10,146,258	67,100	93,014	10,306,372

### 14 Fixed asset investments

#### Historical cost:

At 31 August 2023	100
At 31 August 2022	100

#### Holdings of more than 20%

The academy trust holds more than 20% of the share capital of the following undertakings:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Monk's Walk School Enterprises Limited	United Kingdom	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Principal activities	Capital and reserves	Profit/(loss) for the year
	£	£
Monk's Walk School Enterprises Limited	24,926	24,826

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 15 Financial instruments

	Group 2023 £	2022 £	Company 2023 £	2022 £
<b>Carrying amount of financial assets</b>				
Trade debtors	29,109	20,826	8,897	2,601
Other debtors	2,167	244	2,167	244
Bank and cash	1,290,717	1,431,373	1,225,209	1,367,063
	<u>1,321,993</u>	<u>1,452,443</u>	<u>1,236,273</u>	<u>1,369,908</u>
<b>Carrying amount of financial liabilities</b>				
Trade creditors	269,248	242,568	269,248	242,568
Other creditors	145,389	206,108	145,389	206,108
Accruals	140,437	144,347	137,437	144,347
	<u>555,074</u>	<u>593,023</u>	<u>552,074</u>	<u>593,023</u>

### 16 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
Trade debtors	29,109	20,826	8,897	2,601
Amounts owed by group undertakings	-	-	57,894	48,768
VAT recoverable	61,301	72,152	61,301	72,152
Other debtors	2,167	244	2,167	244
Prepayments and accrued income	117,302	183,954	117,302	183,954
	<u>209,879</u>	<u>277,176</u>	<u>247,561</u>	<u>307,719</u>

### 17 Creditors: amounts falling due within one year

	Group 2023 £	2022 £	Company 2023 £	2022 £
Government loans	3,563	3,563	3,563	3,563
Trade creditors	269,248	242,568	269,248	242,568
Amounts owed to group undertakings	-	-	100	100
Other taxation and social security	125,909	115,708	125,909	115,708
Other creditors	145,389	206,108	145,389	206,108
Accruals and deferred income	364,825	335,389	361,825	335,389
	<u>908,934</u>	<u>903,336</u>	<u>906,034</u>	<u>903,436</u>

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Creditors: amounts falling due after more than one year - Group and company

	2023 £	2022 £
Government loans	6,187	9,750
	<u>6,187</u>	<u>9,750</u>
<b>Analysis of loans</b>	<b>2023 £</b>	<b>2022 £</b>
Wholly repayable within five years	9,750	13,313
Less: included in current liabilities	(3,563)	(3,563)
	<u>6,187</u>	<u>9,750</u>
Amounts included above	<u>6,187</u>	<u>9,750</u>
<b>Loan maturity</b>		
Debt due in one year or less	3,563	3,563
Due in more than one year but not more than two years	3,563	3,563
Due in more than two years but not more than five years	2,624	6,187
	<u>9,750</u>	<u>13,313</u>

#### 19 Deferred income - Group and company

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	224,388	191,042
	<u>224,388</u>	<u>191,042</u>
Deferred income at 1 September 2022	191,042	85,436
Released from previous years	(191,042)	(85,436)
Resources deferred in the year	224,388	191,042
	<u>224,388</u>	<u>191,042</u>
Deferred income at 31 August 2023	<u>224,388</u>	<u>191,042</u>

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	7,882,599	(7,846,607)	(35,992)	-
Pupil premium	-	209,758	(209,758)	-	-
Other DfE/ESFA grants	3,146	473,691	(476,837)	-	-
Other government grants	-	189,815	(189,815)	-	-
Other restricted funds	-	290,989	(290,989)	-	-
Pension reserve	(690,000)	-	(101,000)	500,000	(291,000)
	<u>(686,854)</u>	<u>9,046,852</u>	<u>(9,115,006)</u>	<u>464,008</u>	<u>(291,000)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	<u>10,306,167</u>	<u>81,381</u>	<u>(398,505)</u>	<u>35,992</u>	<u>10,025,035</u>
<b>Total restricted funds</b>	<u>9,619,313</u>	<u>9,128,233</u>	<u>(9,513,511)</u>	<u>500,000</u>	<u>9,734,035</u>
<b>Unrestricted funds</b>					
General funds	607,522	706,644	(913,691)	-	400,475
3G pitch	185,000	-	-	-	185,000
	<u>792,522</u>	<u>706,644</u>	<u>(913,691)</u>	<u>-</u>	<u>585,475</u>
<b>Total funds</b>	<u>10,411,835</u>	<u>9,834,877</u>	<u>(10,427,202)</u>	<u>500,000</u>	<u>10,319,510</u>

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

#### Fixed asset funds

The fixed asset fund represents the book value of fixed assets held by the academy, which are attributable to the core educational operations of the academy.

#### Restricted general funds

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.

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	7,376,689	(7,547,689)	171,000	-
Pupil premium	-	196,000	(196,000)	-	-
Other DfE/ESFA grants	87,918	285,746	(370,518)	-	3,146
Other government grants	-	152,070	(152,070)	-	-
Other restricted funds	-	22,189	(22,189)	-	-
Pension reserve	(3,897,000)	-	(433,000)	3,640,000	(690,000)
	<u>(3,809,082)</u>	<u>8,032,694</u>	<u>(8,721,466)</u>	<u>3,811,000</u>	<u>(686,854)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	10,664,000	185,442	(372,275)	(171,000)	10,306,167
	<u>10,664,000</u>	<u>185,442</u>	<u>(372,275)</u>	<u>(171,000)</u>	<u>10,306,167</u>
<b>Total restricted funds</b>	<u>6,854,918</u>	<u>8,218,136</u>	<u>(9,093,741)</u>	<u>3,640,000</u>	<u>9,619,313</u>
<b>Unrestricted funds</b>					
General funds	687,501	665,060	(745,039)	-	607,522
3G pitch	185,000	-	-	-	185,000
	<u>872,501</u>	<u>665,060</u>	<u>(745,039)</u>	<u>-</u>	<u>792,522</u>
<b>Total funds</b>	<u>7,727,419</u>	<u>8,883,196</u>	<u>(9,838,780)</u>	<u>3,640,000</u>	<u>10,411,835</u>

### 21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	10,025,035	10,025,035
Current assets	1,500,596	-	-	1,500,596
Current liabilities	(908,934)	-	-	(908,934)
Non-current liabilities	(6,187)	-	-	(6,187)
Pension scheme liability	-	(291,000)	-	(291,000)
<b>Total net assets</b>	<u>585,475</u>	<u>(291,000)</u>	<u>10,025,035</u>	<u>10,319,510</u>

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	10,306,372	10,306,372
Current assets	1,705,403	3,146	-	1,708,549
Current liabilities	(903,131)	-	(205)	(903,336)
Non-current liabilities	(9,750)	-	-	(9,750)
Pension scheme liability	-	(690,000)	-	(690,000)
<b>Total net assets</b>	<b>792,522</b>	<b>(686,854)</b>	<b>10,306,167</b>	<b>10,411,835</b>

### 22 Pension and similar obligations

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

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

Contributions amounting to £134,856 were payable to the schemes at 31 August 2023 (2022: £125,181) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

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

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 22 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £946,213 (2022: £882,135).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.65% for employers and 5.5 to 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £	2022 £
Employer's contributions	277,000	239,000
Employees' contributions	78,000	65,000
	<hr/>	<hr/>
Total contributions	355,000	304,000
	<hr/>	<hr/>
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.50	3.5
Rate of increase for pensions in payment/inflation	3.00	3.1
Discount rate for scheme liabilities	5.20	4.3
	<hr/>	<hr/>

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 22 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	21.3	21.9
- Females	24.5	24.4
Retiring in 20 years		
- Males	22.2	22.9
- Females	25.9	26.0

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

	2023	2022
Discount rate - 0.1%	113,000	119,000
Mortality assumption + 1 year	206,000	206,000
CPI rate + 0.1%	103,000	111,000

#### The academy trust's share of the assets in the scheme

	2023 Fair value £	2022 Fair value £
Equities	2,484,000	2,231,000
Bonds	1,169,000	1,026,000
Property	682,000	669,000
Other assets	535,000	536,000
Total market value of assets	4,870,000	4,462,000

The actual return on scheme assets was £141,000 (2022: £(296,000)).

#### Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	347,000	605,000
Interest income	(195,000)	(77,000)
Interest cost	226,000	144,000
Total operating charge	378,000	672,000

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations		(Continued)	
Changes in the present value of defined benefit obligations		2023	2022
		£	£
At 1 September 2022		5,152,000	8,422,000
Current service cost		347,000	605,000
Interest cost		226,000	144,000
Employee contributions		78,000	65,000
Actuarial gain		(554,000)	(4,013,000)
Benefits paid		(88,000)	(71,000)
At 31 August 2023		5,161,000	5,152,000
Changes in the fair value of the academy trust's share of scheme assets		2023	2022
		£	£
At 1 September 2022		4,462,000	4,525,000
Interest income		195,000	77,000
Actuarial loss		(54,000)	(373,000)
Employer contributions		277,000	239,000
Employee contributions		78,000	65,000
Benefits paid		(88,000)	(71,000)
At 31 August 2023		4,870,000	4,462,000
23 Reconciliation of net expenditure to net cash flow from operating activities		2023	2022
		£	£
Net expenditure for the reporting period (as per the statement of financial activities)		(592,325)	(955,584)
Adjusted for:			
Capital grants from DfE and other capital income		(81,381)	(185,442)
Investment income receivable	7	(592)	(1,342)
Defined benefit pension costs less contributions payable	22	70,000	366,000
Defined benefit pension scheme finance cost	22	31,000	67,000
Depreciation of tangible fixed assets		398,505	372,275
Decrease/(increase) in debtors		67,297	(158,085)
Increase in creditors		5,598	253,871
Net cash used in operating activities		(101,898)	(241,307)

# MONK'S WALK SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 24 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	629,919	359,344	989,263
Cash equivalents	801,454	(500,000)	301,454
	<u>1,431,373</u>	<u>(140,656)</u>	<u>1,290,717</u>
Loans falling due within one year	(3,563)	-	(3,563)
Loans falling due after more than one year	(9,750)	3,563	(6,187)
	<u>1,418,060</u>	<u>(137,093)</u>	<u>1,280,967</u>

### 25 Long-term commitments

#### Operating leases

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

	2023 £	2022 £
Amounts due within one year	81,780	37,752
Amounts due in two and five years	94,262	6,710
	<u>176,042</u>	<u>44,462</u>

### 26 Related party transactions

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

Transactions between the trust and its wholly owned subsidiary, which is a related party, have been eliminated on consolidation and are not disclosed in this note.

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

### 27 Members' liability

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