

Company Registration Number: 07999861 (England & Wales)

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Archdeacon of Hertford - position held by Janet Mackenzie Diocesan Board of Education - represented by David Morton The Chair of Governors - position held by Debbie Chilton The incumbent - position held by Rev. Eugene Hanshaw
Trustees	Debbie Chilton, Chair Maureen Bruce Natasha Graham Rev. Eugene Hanshaw, Vice Chair Louise Douglas Sarah Willis (appointed 7 March 2022) Patricia Higgins Peter Chorley, Vice Chair Nicholas Simms, Head Teacher Joseph Illes Lorraine Cole Caroline Grounds Rev. Canon Teresa Wynne (appointed 10 November 2021)
Company registered number	07999861
Company name	St Mary's CE Academy, Cheshunt
Principal and registered office	Lieutenant Ellis Way Cheshunt Herts EN7 5FB
Senior leadership team	Nicholas Simms, Head Teacher Alyson Grindley, Deputy Head Teacher Simon Tilbury, Deputy Head Teacher Emma Watts, Deputy Head Teacher Cedric Muhemba, Deputy Head Teacher Daniel Worker, Deputy Head Teacher Robert Latchford, Business Manager
Independent auditor	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Bankers	Lloyds Bank Plc 1 Silver Street Enfield Middlesex EN1 3EE
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

ST MARY'S CE ACADEMY, CHESHUNT
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

St Mary's CE Academy, Cheshunt was incorporated as a charitable company under the Companies Act 2006 on 21 March 2012 and commenced operations on 1 July 2012. The trustees present their annual report together with the financial statements and auditor's report of the Charitable Company (the "Academy") for the period from 1 September 2021 to 31 August 2022.

Structure, governance and management

a. Constitution

The Academy Trust is known as St Mary's CE Academy, Cheshunt ("the Academy") and is a company limited by guarantee and an exempt charity.

The Charitable Company's Trust deed, Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of St Mary's CE Academy are also directors of the charitable company for the purposes of company law. Directors and others are appointed and elected in accordance with the Articles of Association.

The Academy is known as St Mary's CE High School.

The Members of St Mary's CE Academy comprise:

1. The signatories to the Memorandum who are:
 - The Archdeacon of Hertford;
 - One person appointed by the Diocesan Board of Education;
 - The Incumbent.
2. One person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose;
3. The chair of Trustees; and
4. Any person appointed where the Members may agree unanimously in writing to appoint such additional members as they think fit and may unanimously in writing agree to remove such additional members.

Details of the directors who served during the period to the date of this report are included in the Reference and Administrative Details on page one.

The Board of Trustees delegate the management of operations of the Academy to the Senior Leadership Team.

b. 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.

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

Structure, governance and management (continued)

c. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed as below.

- Up to eight directors appointed by members;
- One director elected by parents of registered students at the Academy and must be a parent of a student at the Academy at the time of the election;
- The Headteacher;
- Three directors elected by the staff- the number of staff directors cannot exceed one third of the total number of directors (including the Head).
- One director appointed by the Local Authority/Secretary of State; and
- Any further directors, if appointed by the Secretary of State

The term of office for any director (other than those Co-opted) shall be 4 years.

d. Policies adopted for the induction and training of Trustees

Upon their appointment, all new trustees are given an induction pack and an induction programme by the Academy and governing body. Trustees are provided with copies of key Academy policies, including the Child Protection Policy, the School calendar, governance procedures, improvement plans and other documents that they will need to undertake their role as trustees.

All Trustees are encouraged to attend Governor training that is organised by the Local Authority Governance Service. The Academy subscribes to the Local Authority Governance Service and Governor Hub which provides advice and guidance as well as a programme of comprehensive training activities.

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

Structure, governance and management (continued)

e. Organisational structure

The formal leadership and management structure of the Academy has three levels; the trustees, the senior leadership team and the middle school managers.

The trustees are responsible for strategic aspects of the School's leadership and management agreeing the strategic school improvement plans and performance targets each year. Their responsibilities also include ratifying general school policies, adopting improvement plans and the annual budget.

The Trustees contribute directly to the leadership and management of the Academy through their involvement in monitoring the performance of the Academy, evaluating its effectiveness and reviewing progress with improvement plans and progress towards targets.

In the year there were two Trustee Committees that are responsible for:

- Finance & Resources
- Standards Committee

During the 2021/22 academic year up to 31 March 2022, the Senior Leadership Team (SLT) comprised of the Headteacher, one Senior Deputy Headteacher, three Deputy Headteachers, an Assistant Headteacher and the Business Manager. Following the promotion of the Assistant Headteacher on 1 April 2022 there was an increase to four Deputy Headteachers and no Assistant Headteacher.

These colleagues lead and manage the Academy at an executive level implementing the school improvement plans and policies ratified by the Trustees. The SLT are responsible for reporting back to trustees regarding the impact of the work of the Academy. Impact is determined in a range of different ways but one of the most important is by evaluating the effectiveness of the Academy using the OFSTED framework and the achievement of students.

f. Arrangements for setting pay and remuneration of key management personnel

The trustees, who do not receive payment, have identified key management personnel at St Mary's to be members of the Senior Leadership Team (SLT). The trustees are not paid at St Mary's CE Academy.

The trustees have set out their policy for payment of members of the SLT and this policy is based on Hertfordshire County Council models that are discussed with Unions. The Academy Pay & Appraisal Policy is reviewed annually by trustees following consultation with all staff.

The pay scales for all staff are set out in the policy and qualified teachers who are members of the senior leadership team are paid using the L scale that is linked to T&Cs for Teachers. The Business Manager, who is not a qualified teacher, is paid on a scale that is commensurate with the L scale payments.

Each post within the Senior Leadership Team (except for the Business Manager) has a range of increments that allows progression subject to successful annual appraisal and the meeting of targets. Appraisal for the Headteacher is carried out by an independent consultant with at least two trustees.

The trustees have agreed that they will usually support nationally agreed annual increases for inflation for all staff, but this is reviewed annually by trustees.

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

Objectives and activities

The principal object and activity of the Academy is the provision of secondary education for students (boys and girls) between the ages of 11 and 19. The Academy has a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England.

In accordance with the Articles of Association the Academy Trust has adopted a funding agreement approved by the Secretary for Education. The funding agreement specifies, amongst other things, the basis for admitting students to the Academy and that the Academy will provide a broad and balanced curriculum.

St Mary's CE High School (SMHS) provides a safe and caring learning environment founded on Christian morals and principles of respect for each other and the environment. The Academy is committed to providing an excellent standard of education for all students allowing each individual to achieve their full potential regardless of ability.

a. Objects and aims

The principal object of the Academy is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

b. Objectives, strategies and activities

Our Six Year Strategic Plan has key objectives as follows:

1. There is a culture of high aspiration, positive mind-set and high expectation across the school reflected in the Academy's motto 'We believe everyone is equal, everyone deserves the best';
2. As a result of our culture of high aspiration, KS4 and KS5 progress measures demonstrate above national average performance for our students;
3. SMHS is a school that is judged to be 'Outstanding' by Ofsted Inspections (including Quality of Education, Behaviour and Attitudes, Personal Development, Leadership and Management and 6th Form), 'Excellent' in SIAMS ('overall', 'the impact of collective worship' and 'the effectiveness of RE'), and recognised by our community as a centre for the community and a provider of high quality services for families, children and young people;
4. Develop students' confidence as leaders, alongside high quality SMSC, PSHCE, CEIAG and British values, to support high standards of student personal development;
5. We offer an ambitious and challenging curriculum, that suits the needs of all students (including the higher prior attaining, disadvantaged and additional needs students), which is an enriched experience; developing students' love of knowledge, building character, striving for social justice and making them ready for employment;
6. Our super curriculum and co-curricular programmes offer students the opportunity to develop their cultural capital and resilience;
7. As a result of our focus on high standards and student progress, intake to Y7 is high (on or above PAN), and retention from Y11 to Y12 is high so that our 6th form has at least 240 students on roll.
8. Due to the Covid 19 pandemic and the need to change our way of working to best support our staff and students (including well targeted and impactful use of the catch-up funding), the leadership team will review our objectives, strategies & activities on a regular basis, our six year plan will be reviewed annually and adapted according to these and any other changes.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

c. Public benefit

The trustees acknowledge the duty to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. We have referred to this guidance when reviewing our aims, strategy and in planning future activities. All activities undertaken by the Academy are for the public benefit.

The Academy provides a secondary education with a Christian ethos to boys and girls age 11 to 19 living in the local area. This Academy is specifically restricted to advance, for public benefit, education in the United Kingdom and reports annually on the ways in which it has successfully delivered in this regard.

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

Strategic report

Achievements and performance

a. Key performance indicators

The key financial performance indicators are:

- The Academy will continue to trade with sufficient balances so as to continue to improve the infra-structure of the Academy and to ensure the continuity of the education of students.
- The Academy will keep within the agreed budget unless a variation is agreed by the Trustees

Non-financial performance indicators are: student numbers, exam results and maintaining facilities to a high standard. The school had 1,098 students on roll (Oct 2022) and headline exam data is referenced in this report.

SIAMS (Church School) inspectors evaluated the Academy to be 'good' (January 2020).

The number on the Academy roll was 1,098 students (Oct 2022) and the Academy has a PAN of 240. In October 2022, 256 (23.3%) students were eligible for a Free School Meal (FSM).

St Mary's remains the Lead School for the Local Schools Collaborative Partnership. This reflects the Trustees' commitment to placing the Academy at the centre of the community to support local families and their children.

The School Improvement Plan (SIP) is adjusted each year to support changing priorities. The Plan is structured to reflect the main areas of the Ofsted Evaluation Framework. The SIP is subjected to an ongoing process of evaluation and review following consultation with staff, Trustees and parents/carers as well as the students. The SIP is monitored regularly and progress against targets is reported to the Headteacher on a half-termly basis and to Trustees termly.

In 2022, summer external examinations in England were taken for the first time in three years. Unvalidated KS4 performance measures show that St Mary's achieved a Progress 8 score of -0.21, putting us in the 'national average' range (the specific Nat average is -0.03), and an Attainment 8 score of 44.4 (Nat. average = 48.7).

60% of Year 11 students achieved at least grade 4 in both English & Maths and 33% at least a 5 in both English and Maths (Nat. average 5+ = 50%).

Unvalidated KS5 performance shows the average 'A' level grade achieved by students was a C+ (Nat. average in 2019= C+) and the Applied General average grade was a Distinction - (Nat. average in 2019 = Merit -, 2022 NA's not yet available for KS5 measures)

78% of year 13 students progressed to University including 8% to Russell Group Universities.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

The Academy continues to have a 240 PAN (155 students in Year 7 in October 2022) as the reputation of the school remains good within the community. Overall student numbers have decreased compared to the previous year and a £118,000 deficit budget, funded from the school's reserves, has been set for 2022/23 with a balanced budget planned for subsequent years.

The current SIAMS (Church School) inspectors' judgement of good (January 2020).

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

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

The Academy also receives grants for fixed assets from the ESFA and other agencies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), these grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets.

Although the SOFA shows a net deficit in terms of income and expenditure of £735,610 this includes a depreciation charge of £591,230 and the FRS102 income and expenditure pension liability charge of £493,000. The surplus excluding these items was higher than expected with the most significant expenditure surplus being in staffing due to not being able to recruit to new posts created as well as some of those vacated during the year. Substantial new Government grants and increased funding during the year also contributed to the surplus.

The Trust decided to undertake large capital projects during the year including IT infrastructure replacement, CCTV and interactive teaching screens and made a significant revenue contribution to these projects.

During the period ended 31 August 2022, total expenditure of £9,733,898 was partly met by recurrent grant funding from the ESFA together with other incoming resources. The overall deficit for the year before transfers and other recognised gains and losses in the SOFA was £735,610 made up of a deficit on restricted fixed asset funds of £549,138; a deficit on restricted general funds of £128,714, including a FRS102 pension liability charge of £493,000, and a deficit on unrestricted general funds of £57,758. Expenditure was used to provide a stimulating education for students and to improve the infrastructure of the school in order to improve learning.

As at 31 August 2022, the net book value of fixed assets was £28,040,041 and movements in tangible assets are shown in note 14 to the financial statements.

The deficit in the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with FRS 102. At 31 August 2022, the deficit stood at £898,000. The existence of the pension scheme deficit does not mean an immediate liability crystallises and is addressed over a series of years through pension contributions recommended by the pension scheme actuaries doing subsequent triennial valuations of the

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

scheme.

On 1 September 2015, the school's land and buildings were recorded at fair value and these are depreciated over its expected useful life. The depreciation charged in the year was £591,230. The school's land and buildings were professionally valued by Philip Brawn BSc FRICS and Roger Firth FRICS IRRV (Hons) both RICS registered valuers from Lambert Smith Hampton as at 1 July 2012. This valuation was made in accordance with Practice Statements in the RICS Valuation Standards.

a. Reserves policy

The Trustees agree the levels of reserves annually; this review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be two months of normal revenue expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies, such as urgent maintenance.

The amount of total funds held at 31 August 2022 is £30,271,457 with the value of free reserves held of £1,146,841 and the amount of restricted funds of £29,124,616.

The Trustees have set aside an amount for future capital expenditure related to revenue contributions, which will be required, to add to capital grants or donations. There are a number of capital projects planned for 2022/23 which will require a revenue contribution funded from reserves.

The Trustees are also aware of the current pension liabilities of the Academy and how the level can alter dramatically from year to year. There is also future uncertainty regarding Government funding as well as a possible negative impact of the change to a National Funding Formula.

The Trustees have also taken into account that there will be a significant decrease in funding for 2023/24 due to a significant reduction of students on roll in Key Stages 3 and 4 in 2022/23. Reserves would be used to balance the budget in both 2023/24 and 2024/25 if required.

b. Investment policy

The Academy adopts a low risk policy with regard to investments. Accounts are held with one bank for which the Business Manager maintains up-to-date reconciliations. The Finance and Resources Committee monitors the Academy account balance on a monthly basis.

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

c. Principal risks and uncertainties

The principal goal for the Academy is to safeguard its long-term ability to continue to attract high-calibre staff and deliver an excellent education to all students, and to maintain and renew its physical facilities.

The principal risk for the finances of the Academy is a reduction in student numbers and the associated loss of funding. There has been a significant reduction of student numbers in 2022/23, which will adversely affect funding levels in 2023/24 and subsequent years.

The Ofsted judgement of Requires Improvement in September 2019 is having a negative effect on student admissions and possibly on staff recruitment and retention.

Longer range risks and uncertainties include the extent and impact of changes to Government funding, teachers' pension contribution changes and an uncertain economic climate and financial environment that puts pressure on education and the financing of capital projects.

The Academy recognises that it has a responsibility to minimise risk. Any risks, to which the Academy may be exposed, as identified by the Headteacher and Senior Leadership Team, have been reviewed and systems have been established to mitigate these risks. All new activities will be assessed for any element of risk and if appropriate risk assessments will be formally carried out.

The Directors have assessed the major risks to which the Academy is exposed, in particular those relating to teaching, the operational areas of the Academy and its finances.

The Directors have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching and learning activities, student activity including potential bullying and school trips) and in relation to the control of finances. They have also overseen the introduction of systems and procedures (e.g. safeguarding) and internal financial controls in order to minimise risk. Where significant risk still remains they have ensured that they have sufficient insurance cover, which is currently through the Government's RPA scheme.

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

d. Financial and Risk Management Objectives and Policies

The main objective is to ensure that the Academy operates within its allocated budget and settles its liabilities as they fall due. The largest creditor within the balance sheet is the pension scheme deficit. Such a liability does not crystallise immediately but the Academy ensures scheme contributions are paid as they fall due in line with those recommended by the pension scheme actuaries.

There is currently a deficit on the Local Government Pension scheme of £898,000. The actuaries of the scheme evaluated the fund as at 31 March 2020 following which the employer's contributions rate was reduced. The Directors include the contributions within the budgets submitted to the ESFA as part of its annual budget return. The deficit is recognised on the balance sheet in accordance with FRS102.

The majority of the Academy's income comes from the ESFA which is principally calculated by reference to the numbers of students enrolled at the Academy. The Academy is still a popular choice but student numbers have significantly decreased in 2022/23 and due to this, the Directors are aware that there will be a substantial reduction in funding due to a reduction of admissions into Year 7 in September 2022. One of the main reasons for that is likely to have been due to the current Ofsted rating of 'Requires Improvement'. Income could also still be affected by any changes in government funding.

The Directors undertake budget planning and setting on a conservative, on-going cost basis, hence reductions in funding or increased costs can be managed.

In accordance with the Academy's statutes, the Trustees and senior staff are responsible for the administration and management of the Academy's affairs. They are responsible for setting objectives and policies to ensure that:

- there is an effective system of internal control and that accounting records are properly kept;
- there are appropriate financial and management controls in place to safeguard the assets of the Academy and prevent and detect fraud; and
- the Academy secures economical, efficient and effective management of its resources and expenditure.

Fundraising

There were no fundraising activities apart from events for raising funds for charities.

Plans for future periods

Various large scale capital projects are planned to upgrade and replace end of life equipment and systems eg IT core and edge switches.

In the longer term the Academy would like to, subject to funding being received, complete Block 2 by adding 8 new classrooms so as to have sufficient facilities to accommodate an eight form entry Academy. When eligible to do so a Conditions Improvement Fund (CIF) will be submitted to try to secure capital funding for Phase 3 of the building project to complete the original 8FE planned building and provide the facilities required for students.

Trade union facility time

The Academy had no relevant union officials during the reporting period, and accordingly the disclosure required under the Trade Union (Facility Time Publication Requirements) Regulations 2017 is nil.

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TRUSTEES' REPORT (CONTINUED)
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Disclosure of Information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on **8 DECEMBER 2022** and signed on its behalf by:



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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Debbie Chilton, Chair	4	5
Maureen Bruce	5	5
Natasha Graham	3	5
Rev. Eugene Hanshaw, Vice Chair	5	5
Louise Douglas	5	5
Sarah Willis	2	2
Patricia Higgins	5	5
Peter Chorley, Vice Chair	2	5
Nicholas Simms, Head Teacher	5	5
Joseph Illes	3	5
Lorraine Cole	3	5
Caroline Grounds	4	5
Rev. Canon Teresa Wynne	3	4

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to be responsible for reviewing the effectiveness of the system of internal financial control operating within the Academy as well as audit and risk management.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at the six Finance and Resources meetings in the year 2021/2022 was as follows:

Trustee	Meetings attended	Out of a possible
Maureen Bruce	6	6
Debbie Chilton	3	6
Nicholas Simms	6	6
Joseph Illes (Chair)	6	6
Natasha Graham	6	6

The Trustees have an ongoing commitment to training and professional development regarding academy governance. A governor training log is maintained by the Clerk to ensure that training is up to date and that updates, advice and support are available in a timely manner to all Trustees. Apart from statutory safeguarding and Prevent training, all Trustees attend general governance training such as Herts CC induction programmes and Diocesan training linked to the governance of a church Academy and have access to GovernorHub.

In addition, trustees with specific roles and link responsibilities such as SEN, behaviour for learning and named curriculum subjects, are also expected to attend relevant training and/or trustees briefings to ensure that they keep abreast of the local and national education agenda.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- national purchasing frameworks for capital projects
- pre-approved and vetted companies with a proven track record
- a project management firm to secure a successful CIF bid to replace windows
- a national purchasing framework to source a new CCTV system solution for the school and a project to replace all the interactive teaching screens in the classrooms
- a tender exercise to provide projects to replace the Sports Hall roof and replace the majority of original windows

In order to confirm that satisfactory arrangements are in place to promote economy, efficiency and effectiveness across the Academy, the Finance Committee considers the evidence provided which forms part of the Academy's routine management practices and which can provide a broad appreciation of the Academy's effectiveness. These activities include the strategic planning, financial strategy and budget setting processes, key performance indicator systems, costing and pricing policies, procurement activity and decisions on capital projects.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

During the year-ended 31 August 2022, the Academy's focus on achieving Value for Money has included the following areas:

- use of a framework for capital and revenue expenditure on IT purchases and IT infrastructure projects including the replacement all the interactive teaching screens in the classrooms
- assessment and evaluation of a new CCTV system including a full tender exercise
- the replacement of the Sports Hall roof

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 the Academy's 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 the St Mary's CE Academy for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. The process is regularly reviewed by the Board of Trustees.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees considered the need for a specific internal audit function and decided to appoint Azets as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current year included:

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Top 10 Planning Checks
- Payroll including Joiners & Leavers
- Agency Procurement
- GAG Income
- Non-GAG ESFA Grants
- Non-GAG Local Authority Grants
- Other Income

The internal auditor report is reviewed by the Board of Trustees through the Finance and Resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The report to the committee outlines the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor carried out the schedule of work as planned.

No issues were found and there were no recommendations.

All recommendations of last year's audit had been resolved.

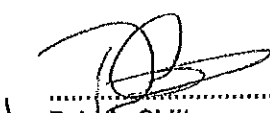
Review of effectiveness

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

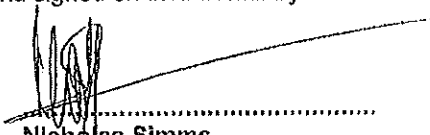
- the work of the internal auditor;
- the discharge of the Board of Trustees' financial decisions to help the committee consider actions and assess year on year progress;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:


Debbie Chilton
Chair of Trustees

Date: 8 December 2022


Nicholas Simms
Accounting Officer

8 December 2022


ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Mary's CE Academy, Cheshunt I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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

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


Nicholas Simms
Accounting Officer
Date:

8 December 2022

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:
Date:

8 DECEMBER 2022



ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
MARY'S CE ACADEMY, CHESHUNT**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
MARY'S CE ACADEMY, CHESHUNT (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
MARY'S CE ACADEMY, CHESHUNT (CONTINUED)**

Responsibilities of trustees

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

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

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
MARY'S CE ACADEMY, CHESHUNT (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

- the control environment and performance of the academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2021 to 2022 and relevant tax legislation.

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

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

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
MARY'S CE ACADEMY, CHESHUNT (CONTINUED)

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 15th December 2022

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S
CE ACADEMY, CHESHUNT AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 13 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's CE Academy, Cheshunt during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Mary's CE Academy, Cheshunt's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Mary's CE Academy, Cheshunt's funding agreement with the Secretary of State for Education dated 1 July 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S
CE ACADEMY, CHESHUNT AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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



Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 15th December 2022

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	-	275,889	42,092	317,981	383,098
Other trading activities	6	108,223	-	-	108,223	87,962
Investments	7	2,709	-	-	2,709	4,611
Charitable activities		57,820	8,511,555	-	8,569,375	8,312,100
Total income		168,752	8,787,444	42,092	8,998,288	8,787,771
Expenditure on:						
Raising funds		81,864	-	-	81,864	72,284
Charitable activities		144,646	8,916,158	591,230	9,652,034	8,687,241
Total expenditure		226,510	8,916,158	591,230	9,733,898	8,759,525
Net (expenditure)/income		(57,758)	(128,714)	(549,138)	(735,610)	28,246
Transfers between funds	17	-	(172,477)	172,477	-	-
Net movement in funds before other recognised gains/(losses)		(57,758)	(301,191)	(376,661)	(735,610)	28,246
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	3,335,000	-	3,335,000	(636,000)
Net movement in funds		(57,758)	3,033,809	(376,661)	2,599,390	(607,754)
Reconciliation of funds:						
Total funds brought forward		1,204,599	(1,949,234)	28,416,702	27,672,067	28,279,821
Net movement in funds		(57,758)	3,033,809	(376,661)	2,599,390	(607,754)
Total funds carried forward		1,146,841	1,084,575	28,040,041	30,271,457	27,672,067

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

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

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 58 form part of these financial statements.

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)
REGISTERED NUMBER: 07999861

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	28,040,041	28,059,482
Current assets			
Debtors	15	771,031	598,790
Cash at bank and in hand		3,208,546	3,246,536
		<u>3,979,577</u>	<u>3,845,326</u>
Creditors: amounts falling due within one year	16	(850,161)	(492,741)
Net current assets		<u>3,129,416</u>	<u>3,352,585</u>
Net assets excluding pension liability		<u>31,169,457</u>	<u>31,412,067</u>
Defined benefit pension scheme liability	23	(898,000)	(3,740,000)
Total net assets		<u><u>30,271,457</u></u>	<u><u>27,672,067</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	28,040,041	28,416,702
Restricted income funds	17	1,982,575	1,790,766
		<u>30,022,616</u>	<u>30,207,468</u>
Restricted funds excluding pension asset	17	30,022,616	30,207,468
Pension reserve	17	(898,000)	(3,740,000)
Total restricted funds	17	<u>29,124,616</u>	<u>26,467,468</u>
Unrestricted income funds	17	<u>1,146,841</u>	<u>1,204,599</u>
Total funds		<u><u>30,271,457</u></u>	<u><u>27,672,067</u></u>

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)
REGISTERED NUMBER: 07999861

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 29 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Debbie Chilton

Chair of Trustees

Date: *8 December 2022*

The notes on pages 34 to 58 form part of these financial statements.

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	213,109	236,469
Cash flows from investing activities	20	(251,099)	215,278
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(37,990)	451,747
Cash and cash equivalents at the beginning of the year		3,246,536	2,794,789
Cash and cash equivalents at the end of the year	21, 22	<hr/> 3,208,546 <hr/>	<hr/> 3,246,536 <hr/>

The notes on pages 34 to 58 form part of these financial statements

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

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

1. General information

St Mary's CE Academy, Cheshunt is a private company limited by guarantee and incorporated in England and Wales. The registered office is Lieutenant Ellis Way, Cheshunt, Hertfordshire EN7 5FB.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

2.2 Going concern

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

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

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

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

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

- **School trips and activities**

These transactions are included in unrestricted fund. Income and expenditure are both recognised in the period that the activity relates with any advanced receipts or payments being recognised in deferred income and prepayments.

- **Other income**

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

2.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

ST MARY'S CE ACADEMY, CHESHUNT
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Tangible fixed assets

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 60 - 125 years
Building improvements	- 60 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 4 years

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

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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2. Accounting policies (continued)

2.9 Liabilities

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

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

2.11 Operating leases

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

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2. Accounting policies (continued)

2.12 Pensions

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

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

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

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

2.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to the students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 27.

2.14 Fund accounting

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

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

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

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

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3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Valuation of tangible fixed assets:

Trustees have considered the value of tangible fixed assets. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired, which would require the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired requires a significant degree of judgment and may to a large extent depend on the assumptions made in its evaluation. The trustees have concluded that the valuation of tangible fixed assets at the year end are appropriate.

Depreciation and residual values:

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

4. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	275,889	42,092	317,981	383,098
<i>Total 2021</i>	-	383,098	383,098	

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5. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Activities				
DfE/ESFA grants				
General Annual Grant (GAG)	-	7,696,367	7,696,367	7,167,036
Other DfE/ESFA grants				
Pupil Premium	-	331,830	331,830	385,907
Rates relief	-	52,224	52,224	52,224
Teachers pay grant	-	12,403	12,403	89,528
Teachers pension grant	-	35,047	35,047	252,990
Other ESFA income	-	160,117	160,117	38,325
	-	8,287,988	8,287,988	7,986,010
Other Government grants				
SEN funding	-	136,660	136,660	98,846
Other government grants	-	16,429	16,429	20,329
	-	153,089	153,089	119,175
Other income from the Academy's educational activities	57,820	-	57,820	52,749
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	50,605	50,605	86,320
Other Covid-19 funding	-	19,873	19,873	67,846
	57,820	8,511,555	8,569,375	8,312,100
Total 2021	52,749	8,259,351	8,312,100	

The academy received £50,605 of funding for covid catch up premium and costs incurred in respect of this funding totalled £50,678.

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6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	15,252	15,252	10,066
Transport	64,205	64,205	55,117
Other income	28,766	28,766	22,779
	<u>108,223</u>	<u>108,223</u>	<u>87,962</u>
<i>Total 2021</i>	<u>87,962</u>	<u>87,962</u>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	2,709	2,709	4,611
	<u>4,611</u>	<u>4,611</u>	
<i>Total 2021</i>	<u>4,611</u>	<u>4,611</u>	

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8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising activities:					
Direct costs	5,251	-	462	5,713	4,109
Allocated support costs	-	-	76,151	76,151	68,175
Educational Activities:					
Direct costs	5,662,339	-	795,983	6,458,322	6,253,565
Allocated support costs	1,333,254	1,503,863	356,595	3,193,712	2,433,676
	<u>7,000,844</u>	<u>1,503,863</u>	<u>1,229,191</u>	<u>9,733,898</u>	<u>8,759,525</u>
<i>Total 2021</i>	<u>6,681,822</u>	<u>1,040,288</u>	<u>1,037,415</u>	<u>8,759,525</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	<u>6,458,322</u>	<u>3,193,712</u>	<u>9,652,034</u>	<u>8,687,241</u>
<i>Total 2021</i>	<u>6,253,565</u>	<u>2,433,676</u>	<u>8,687,241</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	65,000	65,000	50,000
Staff costs	1,333,255	1,333,255	1,097,295
Depreciation	506,878	506,878	485,478
Technology costs	44,584	44,584	43,048
Premises costs	996,985	996,985	568,611
Other support costs	196,770	196,770	174,722
Governance costs	13,050	13,050	14,225
Other staff costs	37,087	37,087	-
Legal costs	103	103	297
	<u>3,193,712</u>	<u>3,193,712</u>	<u>2,433,676</u>
<i>Total 2021</i>	<u>2,433,676</u>	<u>2,433,676</u>	

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	591,230	525,071
Fees paid to auditor for:		
- audit	8,750	8,250
- other services	4,200	4,000
	<u>13,180</u>	<u>12,250</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,776,918	4,509,563
Social security costs	492,986	445,396
Pension costs	1,455,651	1,281,733
	<u>6,725,555</u>	<u>6,236,692</u>
Agency staff costs	275,289	445,130
	<u><u>7,000,844</u></u>	<u><u>6,681,822</u></u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	69	67
Admin and Support	66	76
Management	7	7
	<u>142</u>	<u>150</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	5	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1

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11. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £875,100 (2021 £823,134).

12. Trustees' remuneration and expenses

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

		2022	2021
		£	£
Nicholas Simms	Remuneration	90,000 - 95,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
Louise Douglas	Remuneration	45,000 - 50,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Caroline Grounds	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year, retirement benefits were accruing to 3 Trustees (2021 - 3) in respect of defined benefit pension schemes.

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

13. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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14. Tangible fixed assets

	Long-term leasehold property £	Building Improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	28,554,912	2,099,638	430,684	410,473	5,631	31,501,338
Additions	-	-	202,930	368,859	-	571,789
At 31 August 2022	28,554,912	2,099,638	633,614	779,332	5,631	32,073,127
Depreciation						
At 1 September 2021	2,632,150	209,964	292,853	301,258	5,631	3,441,856
Charge for the year	436,683	34,994	35,200	84,353	-	591,230
At 31 August 2022	3,068,833	244,958	328,053	385,611	5,631	4,033,086
Net book value						
At 31 August 2022	25,486,079	1,854,680	305,561	393,721	-	28,040,041
At 31 August 2021	25,922,762	1,889,674	137,831	109,215	-	28,059,482

The leasehold land and buildings cost above represents the value attributed to the playing fields and the school land and buildings.

The school buildings and the land on which it sits is owned by the Diocese of St Albans and is made available under a licence including a two year notice period. £28,179,180 is included within fixed asset cost brought forward representing the fair value of the right to the free use of the property. The valuation of this economic benefit was established as the depreciated replacement cost. It represents the value of the land and buildings established in 2012 when the school first opened and reduced for subsequent depreciation. The school land and buildings were professionally valued by Philip Brawn BSc FRICS and Roger Firth FRICS IRRV (Hons) both RICS registered valuers from Lambert Smith Hampton as at 1 July 2012. This valuation was made in accordance with Practice Statements in the RICS Valuation Standards.

The balance of the cost brought forward of £375,732 is attributed to the playing fields on transfer to the Academy in 2012 and is based on the professional valuation carried out by Philip Brawn BSc FRICS and Roger Firth FRICS IRRV (Hons) both RICS registered valuers from Lambert Smith Hampton as at 1 July 2012. This valuation was made in accordance with Practice Statements in the RICS Valuation Standards. The lease is for 125 years.

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15. Debtors

	2022 £	2021 £
Due after more than one year		
Prepayments and accrued income	-	71,443
	<u>-</u>	<u>71,443</u>
Due within one year		
Trade debtors	24,628	17,810
Other debtors	136,103	115,045
Prepayments and accrued income	610,300	394,492
	<u>771,031</u>	<u>598,790</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	38,350	45,801
Other taxation and social security	117,422	112,730
Other creditors	467,616	234,651
Accruals and deferred income	226,773	99,559
	<u>850,161</u>	<u>492,741</u>

	2022 £	2021 £
Deferred income at 1 September 2021	32,124	44,071
Resources deferred during the year	132,229	32,124
Amounts released from previous periods	(32,124)	(44,071)
	<u>132,229</u>	<u>32,124</u>

At the balance sheet date the Academy was holding funds received in advance for grants, transport, catering and lockers.

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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted fund	1,106,411	148,090	(202,443)	-	-	1,052,058
Private fund	98,188	20,662	(24,067)	-	-	94,783
	<u>1,204,599</u>	<u>168,752</u>	<u>(226,510)</u>	<u>-</u>	<u>-</u>	<u>1,146,841</u>
Restricted general funds						
General Annual Grant (GAG)	1,735,932	7,696,367	(7,289,313)	(529,697)	-	1,613,289
Pupil Premium	54,834	331,830	(386,664)	-	-	-
Rates Relief	-	52,224	(52,224)	-	-	-
Teachers pay grant	-	12,403	(12,403)	-	-	-
Teachers pension grant	-	35,047	(35,047)	-	-	-
Other ESFA income	-	160,117	(160,117)	-	-	-
SEN funding	-	136,660	(136,660)	-	-	-
Other government grants	-	16,429	(16,429)	-	-	-
Covid catch up funding	-	50,605	(50,605)	-	-	-
Other covid funding	-	19,873	(19,873)	-	-	-
CIF funding	-	275,889	(263,823)	357,220	-	369,286
Pension reserve	(3,740,000)	-	(493,000)	-	3,335,000	(898,000)
	<u>(1,949,234)</u>	<u>8,787,444</u>	<u>(8,916,158)</u>	<u>(172,477)</u>	<u>3,335,000</u>	<u>1,084,575</u>

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17. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Tangible assets	28,059,482	-	(591,230)	571,789	-	28,040,041
DfE/ESFA capital grants	-	26,092	-	(26,092)	-	-
CIF funding	357,220	-	-	(357,220)	-	-
Private capital funding	-	16,000	-	(16,000)	-	-
	<u>28,416,702</u>	<u>42,092</u>	<u>(591,230)</u>	<u>172,477</u>	<u>-</u>	<u>28,040,041</u>
Total Restricted funds	<u>26,467,468</u>	<u>8,829,536</u>	<u>(9,507,388)</u>	<u>-</u>	<u>3,335,000</u>	<u>29,124,616</u>
Total funds	<u>27,672,067</u>	<u>8,998,288</u>	<u>(9,733,898)</u>	<u>-</u>	<u>3,335,000</u>	<u>30,271,457</u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

Rates relief is a grant allocated to academies to cover the rates cost of the business rates during the year.

Teachers pay grants and Teachers pensions grants are additional funding streams provided to cover the increased pay and pension contribution rates set for the Teachers.

The Covid catch up premium and other covid funding has been received to assist with the additional costs associated with the impact on the pupils during the covid-19 pandemic.

The Pension reserve represents the net deficit on the LGPS defined benefit pension scheme. Future GAG funding agreed by the ESFA is expected to be sufficient to take the fund back into surplus.

The restricted fixed asset fund includes the leasehold property and all other fixed assets. Depreciation charged on the assets is allocated to the fund.

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17. Statement of funds (continued)

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
Unrestricted fund	1,135,866	135,818	(165,273)	-	-	1,106,411
Private fund	98,217	9,504	(9,533)	-	-	98,188
	<u>1,234,083</u>	<u>145,322</u>	<u>(174,806)</u>	<u>-</u>	<u>-</u>	<u>1,204,599</u>
Restricted general funds						
General Annual Grant (GAG)	1,356,656	7,167,036	(6,641,207)	(146,553)	-	1,735,932
Pupil Premium	30,960	385,907	(362,033)	-	-	54,834
Rates Relief	-	52,224	(52,224)	-	-	-
Teachers pay grant	-	89,528	(89,528)	-	-	-
Teachers pension grant	-	252,990	(252,990)	-	-	-
Other ESFA income	-	38,325	(38,325)	-	-	-
SEN funding	-	98,846	(98,846)	-	-	-
Other government grants	-	20,329	(20,329)	-	-	-
Covid catch up funding	-	86,320	(86,320)	-	-	-
Other covid funding	-	67,846	(67,846)	-	-	-
Pension reserve	(2,754,000)	-	(350,000)	-	(636,000)	(3,740,000)
	<u>(1,366,384)</u>	<u>8,259,351</u>	<u>(8,059,648)</u>	<u>(146,553)</u>	<u>(636,000)</u>	<u>(1,949,234)</u>
Restricted fixed asset funds						

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17. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Tangible assets	28,412,122	-	(525,071)	172,431	-	28,059,482
DfE/ESFA capital grants	-	25,878	-	(25,878)	-	-
CIF funding	-	357,220	-	-	-	357,220
	<u>28,412,122</u>	<u>383,098</u>	<u>(525,071)</u>	<u>146,553</u>	<u>-</u>	<u>28,416,702</u>
Total Restricted funds	<u>27,045,738</u>	<u>8,642,449</u>	<u>(8,584,719)</u>	<u>-</u>	<u>(636,000)</u>	<u>26,467,468</u>
Total funds	<u>28,279,821</u>	<u>8,787,771</u>	<u>(8,759,525)</u>	<u>-</u>	<u>(636,000)</u>	<u>27,672,067</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	28,040,041	28,040,041
Current assets	1,236,327	2,743,250	-	3,979,577
Creditors due within one year	(89,486)	(760,675)	-	(850,161)
Defined benefit pension scheme liability	-	(898,000)	-	(898,000)
Total	<u>1,146,841</u>	<u>1,084,575</u>	<u>28,040,041</u>	<u>30,271,457</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	28,059,482	28,059,482
Debtors due after more than one year	-	-	71,443	71,443
Current assets	1,228,541	2,259,565	285,777	3,773,883
Creditors due within one year	(23,942)	(468,799)	-	(492,741)
Defined benefit pension scheme liability	-	(3,740,000)	-	(3,740,000)
Total	1,204,599	(1,949,234)	28,416,702	27,672,067

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(735,610)	28,246
Adjustments for:		
Depreciation	591,230	525,071
Capital grants from DfE and other capital income	(317,981)	(383,098)
Interest receivable	(2,709)	(4,611)
Defined benefit pension scheme cost less contributions payable	428,000	300,000
Defined benefit pension scheme finance cost	65,000	50,000
Increase in debtors	(172,240)	(381,654)
Increase in creditors	357,419	102,515
Net cash provided by operating activities	213,109	236,469

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20. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	2,709	4,611
Purchase of tangible fixed assets	(571,789)	(172,431)
Capital grants from DfE Group	317,981	383,098
Net cash (used in)/provided by investing activities	(251,099)	215,278

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	3,208,546	3,246,536
Total cash and cash equivalents	3,208,546	3,246,536

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,246,536	(37,990)	3,208,546
	3,246,536	(37,990)	3,208,546

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 of the LGPS 31 March 2019.

Contributions amounting to £119,274 were payable to the schemes at 31 August 2022 (2021 - £117,956) and are included within creditors.

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23. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £754,118 (2021 - £701,959).

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

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

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £362,000 (2021 - £361,000), of which employer's contributions totalled £284,000 (2021 - £284,000) and employees' contributions totalled £ 78,000 (2021 - £77,000). The agreed contribution rates for future years are 22.65 per cent for employers and 5.5 - 12.5 per cent 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.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.6	3.3
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.2	2.9

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26.0	26.2

Sensitivity analysis

	2022 £000	2021 £000
Discount rate -0.1%	122	186
Mortality assumption - 1 year increase	226	341
CPI rate +0.1%	116	174
Salary increase rate +0.1%	7	10

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,377,500	2,531,810
Corporate bonds	1,093,650	1,385,330
Property	713,250	525,470
Cash and other liquid assets	570,600	334,390
Total market value of assets	4,755,000	4,777,000

The actual return on scheme assets was £-314,000 (2021 - £+537,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(712,000)	(584,000)
Interest income	81,000	69,000
Interest cost	(146,000)	(119,000)
Total amount recognised in the Statement of financial activities	(777,000)	(634,000)

The total charge noted above is split between Employers Pension Contributions of £284,000 (2021: £284,000) and FRS 102 adjustment charge of £493,000 (2021: £350,000).

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

	2022 £	2021 £
At 1 September	8,517,000	6,690,000
Current service cost	712,000	584,000
Interest cost	146,000	119,000
Employee contributions	78,000	77,000
Actuarial (gains)/losses	(3,730,000)	1,104,000
Benefits paid	(70,000)	(57,000)
At 31 August	5,653,000	8,517,000

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	4,777,000	3,936,000
Interest income	81,000	69,000
Actuarial (losses)/gains	(395,000)	468,000
Employer contributions	284,000	284,000
Employee contributions	78,000	77,000
Benefits paid	(70,000)	(57,000)
At 31 August	<u>4,755,000</u>	<u>4,777,000</u>

The deficit at 31 August is £898,000 (2021: £3,740,000).

24. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	5,221	3,903
Later than 1 year and not later than 5 years	9,915	11,709
	<u>15,136</u>	<u>15,612</u>

25. Members' liability

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

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26. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

27. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. For the financial year 31 August 2022, the trust received £16,654 (2021: £16,165) and disbursed £17,238 (2021: £16,799) from the fund. An amount of £nil (2021: £584) is included in other creditors relating to undistributed funds.