

Company registration number 07687897 (England and Wales)

**GRAVENEY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

THURSDAY



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COMPANIES HOUSE

# **GRAVENEY TRUST**

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# GRAVENEY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

C Buss  
J Katz  
J Oppenheimer

### Directors

N Brannon  
J Cox  
A Dames  
D Hayes (Responsible Officer)  
J Katz (Chair of Finance Committee)  
J Krienke  
J Oppenheimer (Chairman)  
I Parkes (Chair of Audit Committee)  
H Rolfe  
G Stapleton (Accounting Officer)

### Senior management team

- Principal
- Vice-Principal
- Deputy Head
- Deputy Head
- Deputy Head
- Deputy Head
- Deputy Head
- Acting Director of Sixth Form
- Head of Upper School
- Head of Lower School
- Headteacher
- Assistant Headteacher/SENCO
- Assistant Headteacher/Head of Base
- Headteacher
- Deputy Headteacher

#### Graveney School

C Rickman  
N Brannon  
N Akharware  
M Hamill  
E Simmons  
T Cronin  
S Wickliffe  
R Trimble  
D Rees  
L Johnson

#### Tooting Primary School

K Dixon  
C Ejem (resigned 31 August 2022)  
N Hendricks

#### Franciscan Primary School

P Andre-Watson  
J Wilson

#### Accounting Officer

G Stapleton

### Company secretary

C Rickman

### Company registration number

07687897 (England and Wales)

### Principal and registered office

Graveney School  
Welham Road  
Tooting  
London  
SW17 9BU  
United Kingdom

# GRAVENEY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Academies operated**

Graveney School  
Tooting Primary School  
Franciscan Primary School

### **Location**

Tooting  
Tooting  
Tooting

### **Chief Executive**

C Rickman  
K Dixon  
P Andre Watson

### **Independent auditor**

Azets Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ  
United Kingdom

# GRAVENEY TRUST

## DIRECTORS REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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

The principal activity of Graveney Trust is to advance education for the public benefit by maintaining, managing and developing schools for pupils and students aged 2 to 19. It achieves this object through the operation of Graveney School, Tooting Primary School and Franciscan Primary School. The Trust's secondary activity is to provide and promote facilities for recreation/leisure for the local community in the interests of social welfare and with the object of improving life conditions for local people. A pupil role of 2218 at Graveney, 392 at Tooting Primary and 262 at Franciscan (including Nursery Pupils) were reported in the school census dated autumn 2021.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The directors are the trustees of Graveney Trust and are also the directors of the charitable company for the purposes of company law. Details of the directors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

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

Directors are appointed in accordance with the Articles of Association, which provide for up to 12 Directors to be appointed by the Members, a minimum of 2 parent Directors to be appointed or elected from school governing bodies together with at least 1 staff director to be appointed by the Directors. Where new Directors are required, pre recruitment processes include a skills analysis of existing Directors, a review of the range of professional and community interests that are currently represented and the identification of any gaps that emerge from such a review and from consideration of other factors including ethnic and gender balance. Targeted searches are then undertaken, using the existing networks available to the Trust.

There are three Members (two of whom are signatories to the original Memorandum of Association and one appointee under Article 16). During the 2021/22 year the Board of Directors was constituted as follows:

- Seven Directors appointed by the Members, two of whom are also Members
- One staff Director
- Two parent Directors elected by school governing bodies and appointed by Directors
- The Chief Executive of the Trust

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

The training and induction provided for new Directors depends on their existing experience. All Directors are provided with the information needed (including policies, minutes, budgets, etc) to undertake their role as Directors. New Directors are provided with a mentor from a member of the Trust Executive who takes the lead on ensuring that they are equipped to act effectively in their role. Where necessary and appropriate, induction includes training in charity and educational legal and financial matters and all Directors have access to the training programme offered by Wandsworth Borough Council for school governors, much of which is also relevant to Trust Directors. In addition a wide range of documentation is available in a Directors' GoogleDrive.

# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Organisational structure

The Board has formerly delegated certain of its functions to a governing body for each institution as well as to Committees of the Board. The delegation arrangements are written up in the Trust's Standing Orders which includes detailed terms of reference for governing bodies, including arrangements for any further delegation that governing bodies choose to make to committees or individuals in each institution. The Board meets at least three times a year in order to discharge those strategic and other functions that it retains to itself.

Each institutional governing body has a set of Standing Orders and delegations of its own, with day to day management at Graveney School being undertaken by the Principal, supported by the Senior Leadership Team and at Tooting and Franciscan Primary Schools by the respective Head teachers.

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

The senior leadership teams (SLTs) at the three institutions are the key management personnel of the Trust. Trustees are also classified as key management personnel, although they receive no remuneration in respect of that role. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Chief Executive is set annually by the Pay Committee, having regards to performance against objectives set the previous year. Pay for senior leaders is also set by the Pay Committee again having regard to performance against previously agreed objectives and any recommendations made by the Chief Executive/ Principal.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	2

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

Percentage of time	Number of employees
0%	1
1%-50%	1
51%-99%	-
100%	-

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

Total cost of facility time	2,059
Total pay bill	16,597,791
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Engagement with employees

The following statement summarises action taken during the period to introduce, maintain and develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are like to affect their interests
- encouraging the involvement of employees in the Trust's performance
- achieving a common awareness on (the part of all employees of the factors affecting the performance of the Trust
- The Trust's policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

The Trust places immense value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Trust. This is achieved through formal and informal meetings, team briefings and internal newsletters/updates. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Staff employed by the Trust are entitled to stand for election to serve on institutional governing bodies. The Articles also provide for staff Directors to be appointed at the discretion of the Board. There is currently one staff Director (not including the Chief Executive, who holds an ex-officio post on the Board) and each school governing body has at least one staff governor. There are also a number of internal forums/groups for staff to share views with each other and with the Senior Leadership Teams both formally and informally. Where appropriate (ie a formal consultation) Directors and governors are invited to join the discussion and reports are made to the relevant Directors/governors' committee.

In respect of disabled persons, the policy of the Trust is to support recruitment and retention of students, staff and Trustees/Governors with disabilities where this can be achieved. Accessible toilets are installed and door widths are adequate to enable wheelchair access to all the main ground floor areas of all the schools. The design of the school buildings at Graveney and the cost of modifications to improve disabled access to the high levels of the buildings means that achieving disabled access other than to the ground floor is impossible at this time. Where possible, the physical environment in schools is adapted, making support resources available to disabled staff and students and through relevant training. Our policy is to promote the career development and promotion of disabled persons, irrespective of the nature of their disability and we will provide whatever assistance we reasonably can do in order to support the individual in meeting their career goals.

#### Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust recognises the importance of maintaining good business relationships with its suppliers. We have a clear procurement policy to ensure that suppliers are treated in an even-handed manner. The performance of and relationship with key suppliers is constantly monitored to ensure that we treat suppliers fairly, ensuring that payment terms are adhered to and that we comply with contractual obligations placed upon the Trust. We encourage an open and ongoing dialogue with suppliers to ensure that we conduct our business with them in a professional commercial manner.

Our objects and aims, described below, put students at the heart of all that we do. We have described our main achievements within the Strategic Report and also how we have performed against our objectives. We are committed to ensuring that we maintain strong and effective relationships with students, parents and wider stakeholders in the community.

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

The Trust has no commercially connected organisations. Related party relationships are managed through the requirement to maintain and keep up to date a register of business interests for all staff with responsibility for procurement (budget holders) and all Directors and governors. At each meeting, Directors and governors are also asked to declare any business or related party interests in the context of the business of the meeting.

# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Objectives and activities

The principal object of the Trust is defined in its Articles of Association. It is to advance for public benefit education in the UK by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

Our three schools (Tooting Primary, Franciscan Primary and Graveney) share a set of core values that have been part of the Graveney tradition for decades.

Graveney Trust Schools share a vision and ethos. They

- Provide a broad academic curriculum designed to inspire curiosity and a love of learning, leading to excellent outcomes for everyone
- Are aspirational, places no ceiling on a students' potential and encouraging success in all its forms – all children can achieve more than they think they can.
- Understand that the creative and performing arts play a vital role in developing confidence as well as inspiring students to explore the artistic diversity that surrounds them.
- Believe that outdoor education, school trips and journeys all support the development of lifelong friendships as well as the resilience to deal with adversity.
- Our traditional schools and our students wear their uniforms with pride. But we also
- We also embrace innovation to ensure that all students benefit from the most up to date thinking in terms of resources, teaching methods and organisational approaches.

We believe that there is considerable added value achieved by working together as a Trust. There are clear financial benefits (described elsewhere) as well as significant educational benefits. We work together as a close knit family of schools, using the expertise of our teachers across phases and sharing our facilities to ensure that children in all phases can access the very best that we have to offer both in terms of specialist teaching and high quality specialist facilities.

#### Objectives, strategies and activities

Our objectives for the year were as follows:

- Secure and improve quality of leadership at all levels throughout each school
- Work towards the alignment of systems between Franciscan as the newest school and Trust systems and procedures
- Ensure that gaps pupils' learning are identified and strategies put in place to address these, with a particular focus on reading, literacy and oracy.
- Ensuring that provision to support mental health and wellbeing is appropriate and sufficient to address the growing needs of staff and students,
- Ensure that pupils' progress continues to accelerate and outcomes overall are significantly above national and that children's progress is accurately tracked in all subjects.
- Ensure that pupils and students always know what they need to do to improve and have ownership of their learning
- Secure equally good progress for boys, girls and all vulnerable groups make – no gaps
- Ensure that teaching is consistently good and much of it outstanding across all year groups
- Support a firm focus on core subjects including reading, writing and maths at Primary and maths, English and science at secondary and highly aspirational targets are set by governing bodies/Directors and are substantially met by schools in all core areas
- Maintain and extend the non-core curriculum in all phases to ensure that all pupils and students experience an inspiring and broad non-core subject provision, including creative and performing arts and outdoor education
- Monitor progress regularly, and make sure that monitoring is rigorous, analysed, reported to parents and followed by targeted interventions to ensure there are no gaps in learning.
- Provide tailored support for students with mental health needs and to other vulnerable students who have been or may become adversely affected by periods out of school (lockdown)
- Improve the physical state in all schools to aid recruitment and improve the learning environment for all pupils and students.

#### Public benefit

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



# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Strategic report

#### Achievements and performance

#### GRAVENEY SCHOOL

#### EXAMINATION SUCCESSES

##### A LEVEL

2022 saw the return of examinations and for our Year 13 cohort this will have been the first time for almost all of them that they would have sat a public exam. This is the cohort of students that were awarded Centre Assessment Grades (CAGs) for their GCSEs and Teacher Assessment Grades (TAGs) for their AS-Levels. Because of the serious disruption that this year group had faced over the last two and a half years, the government introduced a system of more advanced information for each subject (to greater and lesser degrees of success); the grades issued were also set at a "mid-point" between the inflated level of CAGs and TAGs and those normally achieved (pre 2020).

As a result of the extensive disruption and uncertainty of the final grading, we were far less certain of how our students would fair compared to normal years. We were therefore delighted with the attainment that was achieved by our students. In particular the A\*-A rate of 37% (compared to 30% in 2019) and the A\*-B rate of 63% (compared to 57% in 2019) were higher than normal years. Clearly the balancing act of a more generous grading system to counteract the disruption faced by the students worked for our most able. At the bottom end we did experience more fails than would normally be expected – the pass rate was 97% compared to 99% in normal years. Although we were obviously disappointed by this, the fact that this was far lower than had been predicted throughout year 13 was a testament to the work done by teachers and departments in supporting these vulnerable students through a very difficult period.

As a result of these results the average grade achieved was a B which compared favourably with a normal year of a B-.

Although it was very difficult to evaluate the progress achieved by students who were new to joining Graveney Sixth Form (as we know from our own analysis that many arrived with unrealistic GCSE TAGs), we can be confident that our existing students made significant progress from their GCSEs. These results would be consistent with maintaining our record of being placed in the top 20% for progress nationally.

Another useful national comparator is the proportion of students achieving at least AAB in two or more facilitating subjects. This year our figure is 18%. For reference, the national average is usually around 13%.

In Applied General (i.e. BTEC) the school has achieved "Distinction Minus" (compared to Merit in 2019) - an excellent achievement for these students and departments.

The majority of students are progressing to higher education, with 48% going to Russell Group universities, 90% achieving their first choice destination and 7 students attending Oxbridge. This is an incredibly impressive achievement given all of the uncertainty around progression routes to university this year.

##### GCSE

Examinations also returned for the first time in 3 years for our current Year 11 cohort. A similar "mid-point" grading system was applied to GCSEs and overall we were very pleased with the headline figures.

Our Attainment 8 Score of 63.3 was our highest figure for an examination year; this included 76% of students gaining a strong pass in both m& Mathematics. It also comprised over half (52%) of all grades at 7 – 9.

As ever, these excellent results were shared right across the cohort and we were delighted that our Lower Ability pupils appeared to make the most amount of progress. The gap between our Pupil Premium students and non-Pupil Premium was, once again, almost non-existent.

Further information about these results will be released later in the year, however we are delighted that so many of these students have now successfully enrolled into Graveney Sixth Form to continue their educational journey with us.

# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### OTHER DEVELOPMENTS / ISSUES

Recruitment to the sixth form in September 2022 has been strong and we currently have a roll of 441 students. This year we enhanced our recruitment strategy by sharing more positive news stories with our prospective new students and revised our Offer Holder Days to include Taster lessons in the summer term. We also changed our enrolment process from in-person to online which proved very efficient. A full analysis of the effectiveness of each of these strategies will be carried out with our new students later this term.

#### **Tooting Primary School**

This was our first year with year 6 data. Our year 6 team were moderated by the Local Authority for English and our judgements were agreed by the team that was sent, with no alterations.

#### **EYFS GLD**

	Achieved the expected standard
<b>Tooting Mainstream (without ASD base provision)</b>	<b>76%</b>
<b>Tooting Including ASD base provision</b>	<b>71%</b>
<i>Local Authority</i>	<i>69%</i>
<i>National</i>	<i>63%</i>

#### **YEAR 1 Phonics**

	Achieved the expected standard
<b>Tooting Mainstream (without ASD base provision)</b>	<b>82%</b>
<b>Tooting Including ASD base provision</b>	<b>78%</b>
<i>Local Authority</i>	<i>81%</i>
<i>National</i>	<i>76%</i>

#### **KS1 - Sats**

	Achieved the expected standard		
	Reading	Writing	Maths
<b>Tooting Mainstream (without ASD base provision)</b>	<b>78%</b>	<b>76%</b>	<b>84%</b>
<b>Tooting Including ASD base provision</b>	<b>77%</b>	<b>75%</b>	<b>80%</b>
<i>Local Authority</i>	<i>74%</i>	<i>66%</i>	<i>74%</i>
<i>National</i>	<i>67%</i>	<i>58%</i>	<i>68%</i>

	Achieved Greater Depth		
	Reading	Writing	Maths
<b>Tooting Mainstream (without ASD base provision)</b>	<b>31%</b>	<b>6%</b>	<b>31%</b>
<b>Tooting Including ASD base provision</b>	<b>29%</b>	<b>6%</b>	<b>29%</b>
<i>Local Authority</i>	<i>26%</i>	<i>12%</i>	<i>22%</i>
<i>National</i>	<i>18%</i>	<i>8%</i>	<i>15%</i>

# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### KS2 Sats

	Achieved the expected standard			
	Reading	Writing	Maths	GPS
<b>Tooting <u>including</u> ASD base provision</b>	<b>85%</b>	<b>92%</b>	<b>94%</b>	<b>85%</b>
<i>Local Authority</i>	<i>80%</i>	<i>77%</i>	<i>78%</i>	<i>79%</i>
<i>National</i>	<i>74%</i>	<i>69%</i>	<i>71%</i>	<i>72%</i>

	Achieved Greater Depth			
	Reading	Writing	Maths	GPS
<b>Tooting Mainstream (<u>with</u>) ASD base provision)</b>	<b>43%</b>	<b>2%</b>	<b>36%</b>	<b>38%</b>
<i>Local Authority</i>	<i>36%</i>	<i>17%</i>	<i>32%</i>	<i>38%</i>
<i>National</i>	<i>28%</i>	<i>12%</i>	<i>22%</i>	<i>28%</i>

### Reception numbers 2022

Tooting were extremely proud that for the third year in a row all places were filled, with one of the largest number of first place options in the Borough. There is also large waiting list.

### Catch up and nurture strategies 2021/2022

- All pupil premium children across the school were offered tutoring in core subject areas and for the more able, enrichment tutoring once a week, for the whole year
- Pastoral team support and whole school training
- Mindfulness 'Paws b' curriculum embedded in KS2. Mindup embedded in KS1
- Mental health wellbeing surveys for all KS2 children twice a year, allowing staff to tailor specific support to children who may not have been previously visible
- School based tutoring embedded
- Sets taught in years 2 and 6
- Every class participation in 'Forest Schools' activities every half term.

### Whole school developments 2021/2022

- School art and DT rooms opened
- Cookery room opened and all children using once a term
- ECO Green flag re-accreditation in July 2022
- Timetabled mindfulness lessons twice a week in all year groups
- Tooting values embedded:
  - Try (my best)
  - Others (helping and friendship)
  - Open (to trying new things)
  - Together (and inspire)
  - Never give up
  - Go (and be great)

# **GRAVENEY TRUST**

## **DIRECTORS REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **Foci for the 2022/2023 academic year**

- Opening up the school further to the wider community. The parent community room will open and have weekly drop in coffee mornings and parent workshops.
- Establishing new subject coordinator positions, with leaders for 'curriculum diversity', 'healthy body healthy mind' 'cooking', and mindfulness.
- Moving away from the NCETM curriculum as gaps have narrowed and focussing on embedding challenge for all pupils in all parts of their maths lessons, using the 'White Rose' Maths Hub.
- Embedding good practice across the school through strong subject leadership and middle/senior leadership, to support a number of new class teachers.
- Focussing on and guiding, more able writers and providing them with opportunities to rehearse their writing.
- Ensuring that every disadvantaged child receives one hour small group tuition after school from a skilled member of staff. This will be in a core curriculum area, or where the child is already making accelerated progress, in enrichment groups. All disadvantaged children will have these sessions for the whole year.
- Focussing on attendance and on the pastoral support of disadvantaged and vulnerable groups such as SEN and safeguarding children.
- Developing wider subject leadership by providing staff release time to focus on their subject area. For example, subject action plan writing, pupil voice, lesson observations, data, book looks.
- Increasing governors' involvement and visibility at school, to build the governors understanding of school and to see the policies in practice.
- Setting a staff mental health focussed inset day. Staff will have termly access to the Educational Psychologist for discussions around their own mental health and supervision will also be made available to the senior leadership team.
- Focussing on the induction of the new School Office team to ensure development in line with the school's ethos.

# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### FRANCISCAN PRIMARY SCHOOL

#### End of year Key Stage Attainment (Teacher Assessment)

End of Reception: Level of Development - 81%

Year 1: Phonics screen - 84%

#### Key Stage 2

Year 6 53 Pupils	Reading % No of pupils	SPAG % No of pupils	Writing % No of pupils	Maths % No of pupils
Greater Depth	15%	21%	11%	17%
	8/53	11/53	6/53	9/53
Expected standard	47%	43%	48%	35%
	25/53	23/53	24/53	19/53
Working towards expected standard	38%	36%	30%	47%
	20/53	19/53	16/53	25/53
% at expected or above	62%	64%	70%	53%

Year 2 38 pupils	Reading % No of pupils	Writing % No of pupils	Maths % No of pupils
Greater depth	21%	5%	21%
	8/38	2/38	8/38
Expected standard and above	79%	61%	74%
	30/38	23/38	28/38
Working towards expected standard	11%	29%	16%
	4/38	11/38	6/38
Pre- Key stage	11%	11%	11%
	4/38	4/38	4/38

The school was reaccredited with the UNICEF Rights Respecting Gold Award in June.

The Green Flag work continued in 2021-22, with the school meeting the new criteria and achieving the International Eco Schools merit award. The school participated in World Climate Day and was involved in a Climate Education assembly. This has been followed up with a climate expert carrying out workshops with Key Stage 2 pupils.

The school has been able to resume whole school celebrations of religious festivals such as Eid, Diwali, Christmas, Chinese New Year and Easter. As part of our continuing focus on mental health and wellbeing we took part in Mental Health Day and had a focus on exercise and wellbeing.

Years 1-6 participated in the cinema trips in the autumn term. Years 3-6 participated in the Pizza Express pizza making trip.

# **GRAVENEY TRUST**

## **DIRECTORS REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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During Book Week we had the pleasure of hosting the author Francis Blake, who read his books to the school.

The PE lead has participated in various Wandsworth sporting events including boys and girls football festivals, athletics day, cricket and tennis. The KS2 girls' football team won the Golden League football tournament.

Sports Day for Years 1-6 was successfully organised on Tooting Common due to the closure of Tooting Running Track.

Year 3 and 5 participated in Wandsworth Schools Music opportunities this year.

Year 3 continued with their drumming and recorder lessons. Year 5 took part in the annual Brighter Sounds singing project and performed at Fairfield Halls in March 2022.

Year 3 and 4 visited Wandsworth Recycling Centre as part of our drive to become more eco-friendly and to develop pupils' understanding of waste and recycling.

Years 4-6 pupils took part in an online Teen Tech project with Roehampton University. Year 6 pupils took part in a face to face Teen Tech event at Roehampton University in June.

Year 5 were able to resume their trip to Sky Studio this year and also took part in a Maths Treasure Hunt event at Burntwood School in July. The pupils achieved a Bronze Award at the event. They also had a visit to the British Museum and took part in Graveney's music week and watched the STAGS production of Legally Blonde.

Years 1-3 attended the Independent Schools Outdoor Education Festival. Year 2 also had a visit to Morden Hall as part of their topic work.

Early Years took part in fund raising for Cancer Research through Race for Life. Early Years also had a visit from Deen City Farm and had a drama workshop as part of their Under the Sea topic.

Year 6 pupils were able to resume their school journey trip to PGL in June and perform their end of year show to their parents in July. The end of year 6 trip was to Flipout in Croydon.

The school was able to hold their annual Summer Fair in July.

Reception completed their Early Years journey with their 'Graduation Event'.

#### **Foci for the 2022/2023 academic year**

- Ensuring the learning gaps are closed
- Targeted support in upper KS2 to ensure improved outcomes
- Continue with Little Wandle phonics programme to ensure continued consistency and improvement across EY and KS1
- Developing the use of NCTEM materials in maths to further embed Maths Mastery and detailed planning
- Further development of eco -friendly school practices
- Review teacher lesson observations and feedback procedures/guidance
- Attendance – decrease persistent absence following DFE guidance
- Continue to review office processes to improve efficiency

#### **Key performance indicators**

The principal performance measures are educational and pastoral rather than financial. However, the Directors require that each annual budget must be balanced, although they expect to bring forward an element of committed but as yet unspent funds each year as the purchasing cycle does not always fit within any financial year. This can have the effect of producing in-year expenditure budgets that exceed in-year income. Directors also require their periodic reports to identify all budget movements/ variances so that they are transparent and can be tracked. Directors have specified 5% as the minimum appropriate level for uncommitted reserves at institutional level.

# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Other key performance indicators for the Trust

In addition to the educational performance indicators described above, measures of institutional success include the following:

- Levels of subscription/oversubscription – Graveney continues to have a very healthy level of oversubscription. Tooting Primary was oversubscribed and Franciscan Primary is fully subscribed for 2022. However, it remains clear from looking at the Local Authority's planning data that there is a surplus of primary school places in the Tooting area and there is an LA review of school provision in the area.
- Nursery provision at Franciscan has been extended to 2 year olds and is fully subscribed
- Levels of attendance – currently, all institutions set and achieve pupil attendance targets that exceed national averages
- Staffing – currently institutions are generally able to attract high calibre, qualified staff who wish to build a career within the Trust's schools
- Parental support – parental support within all institutions is extremely high, evidenced by the high numbers of parents participating in parents evenings and other events for parents and the level of positive input provided by parents into Ofsted inspections as well as parent survey results.
- Governance – institutional governing bodies are strong and effective. Governors are committed and skilled, attending many meetings and contributing effectively to the success of the schools.
- The Board of Directors maintains a tight strategic overview of the work of the schools and their governing bodies, with regular meetings, extensive reporting and detailed and searching discussion on issues of concern.

#### Going concern

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

#### Protecting the success of the academy trust

##### Promoting the success of the academy trust

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

#### **Financial review**

We receive our income from a number of different sources. The majority comes from central government via the Education and Skills Funding Agency (ESFA) to provide us with grant based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant – GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the directors.

# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of directors ("Unrestricted Funds") and those which are subject to condition or restriction. ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly they cannot be converted to spendable funds. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our account. However, this does not lead to an immediate liability, any more than a surplus on the pension scheme would create an immediately realisable asset. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

#### Reserves policy

The Directors believe that institutions should aim to build and maintain uncommitted reserves at a level of at least 5%. In the current financial climate it is important that possible year on year fluctuations in income can be managed, with reserves providing a short term buffer in the event of unexpected reductions in income and increasing costs (inflation). They also believe that sufficient funding should be earmarked on an on-going basis to ensure that particularly 'lumpy' items of expenditure, such as maternity, redundancy and minor capital costs, can be managed in a planned manner.

The following balances held were held at 31 August 2022:

GAG funds - £1,165k (2021: £1,323k)

Other Grants - £7k (2021: £nil)

Unrestricted funds - £1,985k (2021: £1,962k)

Capital funds - £38k (2021: £298k)

Net Book Value of Assets - £39,323k (2021: £39,606k)

LGPS deficit - £(37)k (2021: £(7,945)k)

#### Investment policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

#### Principal risks and uncertainties

The Directors have implemented a number of systems to assess risks that the Trust faces, and have developed policies and procedures to mitigate those risks. These systems are based on the model arrangements provided in the Academies Trust Handbook and provide an effective tool for risk management. The risk management process has been codified in a risk register implemented by the Senior Management Teams and overseen by the Board of Directors.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Statement and Internal Control.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors) governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Directors keep spendable reserves under constant review to ensure that they have sufficient income to run the Trust's schools on an efficient basis without affecting the quality of teaching and learning.



# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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Risk management was a key part of the Trust's processes during the pandemic – Risk assessments were regularly reviewed and updated and were supported by detailed COVID risk assessments, based on the extant Operational Guidance for Schools for each period. The principal risks facing all schools this year were as follows:

#### **Leadership and Governance Risk**

Two of the Trust schools went through leadership changes during the COVID period. Additional accountability and monitoring arrangements have been in place across all schools, overseen by the Chief Executive, to ensure stability across the two schools.

#### **Remote Learning Risk**

The impact on lockdown was felt differentially by students, depending on their family circumstances, health and wellbeing, access to IT as well as access to other support mechanisms outside the family and the school. The risk of 'lost learning' remains at the forefront of planning, with catch up and learning recovery programmes in place in all three schools.

#### **Safeguarding Risk**

COVID health and safety arrangements were meticulously planned in all schools in order to reduce the risk COVID transmissions within the school setting. Wider safeguarding risks relating to the potential for on-line bullying/abuse, different domestic situations going unnoticed over lockdown as well as the potential for deterioration in mental health and wellbeing were identified and appropriate mitigation strategies put in place. Pastoral staff developed systems appropriate to their schools to ensure regular contact with the most vulnerable students as well as arrangements for students and parents to report concerns should they need to do so. Reports on managing safeguarding risks have been regularly presented to Directors. In addition, a Trust-wide "Safeguarding Committee" was set up to ensure that the right information is available to both governors and directors and that good practice is shared effectively across the Trust.

#### **Income risk**

Pupil/student recruitment is critical for all three schools (Primary school Reception intake and Secondary School sixth form intake). Failure to recruit to Reception classes is under constant discussion at Board level, impacted significantly by an oversupply of places in the Tooting area. Sixth form recruitment is more complex and there is an awareness that, following two 'COVID' years, Year 11 students may prefer to remain in their home schools for their KS5 education rather than move. A trend such as this could have a significant impact on finances at Graveney. All schools have strategies in place for ensuring that marketing is appropriate and that potential recruits are well supported during the period between enquiry and enrolment.

#### **Expenditure risk**

Substantial inflation is currently being faced, in particular increasing staff costs and energy costs. Procurement strategies ensure the most cost effective contracts for goods and services. However, increasing costs of staff and resources are managed through regular reviews of deployment and monitoring of impact.

#### **Fundraising**

The trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participants.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### Streamlined energy and carbon reporting

	2022	2021
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	2,360	1,020
- Fuel consumed for transport	11	1
- Electricity purchased	1,290	2,782
	<u>3,661</u>	<u>3,803</u>
<i>Emissions of CO2 equivalent</i>	2022	2021
	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	430.75	187.60
- Fuel consumed for owned transport	4.22	0.40
	<u>434.97</u>	<u>188.00</u>
Scope 2 - indirect emissions		
- Electricity purchased	249.40	648.30
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	-	-
	<u>684.37</u>	<u>836.30</u>
Total gross emissions		
	<u>684.37</u>	<u>836.30</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.31	0.28
	<u>0.31</u>	<u>0.28</u>

### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

### Measures taken to improve energy efficiency

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

# GRAVENEY TRUST

## DIRECTORS REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Plans for future periods

The focus on 2022/23 for all Trust Schools will be maintaining the quality and level of provision in the very difficult circumstances that the COVID19 pandemic has placed on schools and putting in place plans to make sure that students get back on track with their learning.

Risk management, building parental, staff and student confidence will be an ongoing priority in addition to preparing schools to deliver a high quality curriculum in the event of another full or partial lockdown/closure or the need for local escalation (outbreak management planning).

Catch-up for all students to make sure that they are on track with the learning will continue to form the basis of planning for teaching and learning, with a particular focus on ensuring that the most disadvantaged are supported so that any gaps in learning with their peers are reduced or eradicated.

Re-instating opportunities for students to underpin the core curriculum with a range of enriching extra-curricular activities.

Further development of safeguarding arrangements across the Trust to ensure that the changing needs of the cohort can be met.

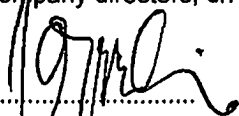
Sustainability is an important thread running through all our improvement initiatives. Going forward, in the context of rising energy costs, a sharper focus on energy mitigation is required. A sustainability strategy for the Trust is being developed within which schools will develop their own approaches to reducing costs at the same time as reducing carbon footprint.

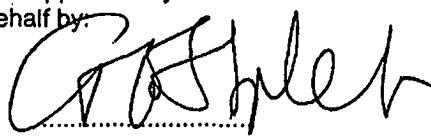
#### Auditor

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors 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 directors report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 16 December 2022 and signed on its behalf by:

  
.....  
J Cohenheimer  
Chairman

  
.....  
G Stapleton  
Accounting Officer

# GRAVENEY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Scope of responsibility

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

The board of directors has delegated the day-to-day responsibility to the Chief Executive, 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 Graveney Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Directors Report and in the Statement of Directors Responsibilities. The board of directors has formally met 4 times during the year. Attendance during the year at meetings of the board of directors was as follows:

Directors	Meetings attended	Out of possible
N Brannon	4	4
J Cox	3	4
A Dames	4	4
D Hayes (Responsible Officer)	4	4
J Katz (Chair of Finance Committee)	4	4
J Krienke	4	4
J Oppenheimer (Chairman)	4	4
I Parkes (Chair of Audit Committee)	4	4
H Rolfe	4	4
G Stapleton (Accounting Officer)	4	4

The Board of Directors keeps its governance structures under continual review including at both Director and governor level. It is looking at size of group, skills mix and succession planning for the Board itself and with respect to Institutional governing bodies should be enabled to focus on the core task of improving teaching and learning, the quality of documentation provided to Directors and Governors, the quality and nature of INSED provided, the effectiveness of meetings and the degree of involvement of Directors and governors in the lives of the schools they are associated with.

### Conflicts of interest

The directors maintain an up-to-date and complete register of interests, published on the website. This register is used in the day-to-day management and governance of the Trust.

Directors and members must declare any conflicts of interest prior to their participation in decisions which directly affect their interests or the interests of a person they are directly or indirectly connected to. The director or member must be prepared to withdraw from any subsequent discussion if they consider, or if it may be perceived by other interested parties, that they are unable to remain objective. They may also not vote on any matters directly affecting their interest, nor be involved in managing or monitoring any contract or area of Trust operational activity in which they have an interest

# GRAVENEY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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The finance committee is a sub-committee of the main board of directors. Its purpose, on behalf of all three schools, is to:

- Review the implications of indicative funding allocations and the budget for the school, taking account of the school improvement plan, for presentation to the full governing body and then the Board of Directors for approval
- Conduct a full financial review at each meeting, which enables governors and Directors to assess the financial health of the schools and Trust and approve any requirements implemented by the Principal/Head teacher/Schools Business Manager in the preceding period
- Report at each meeting of the full governing body and the Board of Directors, on the school's financial situation.
- Review bids to the ESFA and other agencies.
- Ensure that the principles of best value are applied and that all procurement is managed in accordance with both the terms of the Funding Agreement and the Graveney Trust's Financial Controls Handbook.
- Authorise the award of contracts over £25,000.
- Receive and where necessary responding to the minutes of each meeting of the Audit Committee.
- Receiving regular reports on the condition of the site and buildings and making recommendations on long term plans for its development including formulating proposals for capital works for consideration by the Board of Directors.
- Ensuring that the Directors obligations with regard to health, safety and security are effectively discharged.
- Maintaining an overview of cleaning, catering, IT and reprographics provision.

Attendance at meetings in the year was as follows:

Directors	Meetings attended	Out of possible
J Cox	2	3
D Hayes (Responsible Officer)	2	3
J Katz (Chair of Finance Committee)	3	3
J Krienke	3	3
J Oppenheimer (Chairman)	3	3
I Parkes (Chair of Audit Committee)	3	3
G Stapleton (Accounting Officer)	3	3

The Audit Committee is also a committee of the main Board and its activities cover both institutions. Its purpose is to:

- review the Trust's internal and external financial statements and reports to ensure that they reflect best practice;
- provide direction to the external and internal auditors about the nature and scope of each forthcoming audit and to ensure that auditors have the fullest co-operation of staff;
- consider all relevant reports produced by the Trust's auditors and reports provided by the Department for Education and other regulatory bodies including reports on the body's accounts, achievement of value for money and the response to any management letters;
- review the effectiveness of the Trust's internal control system and ensure that the aims, objectives and key performance targets of the Institutions managed by the Trust are achieved in the most economic, effective and environmentally preferable manner;
- review the operation of the Trust's code of practice for board members and code of conduct for staff;
- consider any other matters where requested to do so by the Board; and
- meet and report at least once a year to the board on the discharge of the above duties.

# GRAVENEY TRUST

## GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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Directors	Meetings attended	Out of possible
J Cox	1	3
D Hayes (Responsible Officer)	2	3
J Katz (Chair of Finance Committee)	3	3
J Krienke	2	3
J Oppenheimer (Chairman)	3	3
I Parkes (Chair of Audit Committee)	3	3
G Stapleton (Accounting Officer)	3	3

### Review of value for money

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

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

- working closely with the contract consultants on the CIF funded capital projects; Security Bid at Graveney and new Lower School Heating Project to ensure that best value is obtained from the funding envelope available;
- keeping the staffing structure in all schools under careful review and making appropriate changes where opportunities arose, including natural wastage, to ensure cost savings within a value for money framework;
- issuing additional guidance to budget managers on improving the value achieved at cost centre level;
- continually monitoring Trust-wide contracts such as the cleaning, catering and reprographics contract;
- undertaking regular reviews of the application of internal controls including review of payroll feasibility documents, documentation provided as part of cheque signing process, money management reports from both institutions and review of reports to Directors and governors before submission to the relevant committee/board.

# GRAVENEY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### **Improving educational results:**

The staffing structure of each school is kept under continuous review and vacancies are scrutinised carefully as they arise. Where possible, staff are redeployed to cover areas of the curriculum in need of development and a regular review of staff skills ensures that where gaps can be filled from within the existing establishment they are. Where a department or area is identified as needing additional support, members of the senior leadership team supported nominated senior staff and other post holders with relevant responsibilities to ensure that all the appropriate resources are in place to secure improvement.

Intervention teams at all key stages work to ensure that the individual needs of pupils are met through appropriate identification processes for the most and least able and a wide range of strategies are then available including one to one support, learning mentors, after schools clubs and activities, revision and study skills classes in addition to the provision of additional teaching and learning resources where appropriate. Regular impact analysis are conducted on areas of focussed spending including intervention and pupil premium.

Staffing structures within the central Trust offices provide cost effective specialist support services to all three schools covering financial, legal, human resources, premises management and IT services. Structures are kept under review and modified as and when necessary to ensure continuing value for money.

**Financial governance and oversight:** a comprehensive Financial Procedures and Controls document is reviewed annually by Directors and updated in the light of current advice and guidance. 'Dear Accounting Officer' letters are circulated to and discussed by the Board of Directors to ensure that the Trust remains up to date with recommended good practice.

The Accounting Officer is involved in the specifications for and tendering processes around all major contracts such as cleaning and catering as well as leading capital developments across all schools.

**Purchasing:** a register of service contracts is maintained and all contracts are appraised in the run-up to re-letting. Budget holders have all been given additional guidance on how to ensure value for money in their purchasing this year with a particular focus on photocopying, hospitality and other resources for teaching and learning.

**Income generation:** Income generation from sources other than the statutory funding bodies forms a small but important part of school income although lettings returning to pre - COVID restriction years.

**Reviewing controls and managing risk:** Directors receive regular reports on spending against budget and regularly re-allocate resources from areas of underspend to areas where a new need has arisen. They have also established a number of sinking funds to manage 'lumpy' items such as maternity and redundancy costs. The Audit Committee of the board of Directors reviews the risk register each year. Directors receive regular financial reports in addition to the detailed annual review of accounts and analysis of reserves and balances.

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of Internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Graveney Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

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

The board of directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of directors.

# **GRAVENEY TRUST**

## **GOVERNANCE STATEMENT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **The risk and control framework**

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

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

The Board of Directors has considered the need for a specific internal audit function and a new internal auditor. Buzzacott was appointed in 2022. Details of audit visits are described elsewhere in this document. The Board of Directors is satisfied that the Responsible Officer function has been fully delivered in line with the agreed programme of work.

During the year, there were three audit visits from our internal audit company, Buzzacotts, in April, June and August 2022. The Buzzacotts audits covered the full range of standard 'responsible officer' checks in addition to a governance review and internal financial control systems and compliance with the Academies Handbook.

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

- Governance Review
- Internal Controls and Systems Review
- Compliance with the Academies Handbook

The auditor reports on a termly basis, via the Trust's Audit committee, to the board of directors. The auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

We can confirm that the Internal auditor has delivered their schedule of work for the academic year 2021-22 and no material weaknesses have been identified

#### **Review of effectiveness**

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

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



# GRAVENEY TRUST

## GOVERNANCE STATEMENT (CONTINUED)

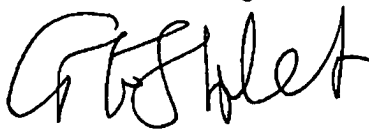
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Approved by order of the board of directors on 16<sup>th</sup> DECEMBER 2022 and signed on its behalf by:

  
J Oppenheimer  
Chairman

  
G Stapleton  
Accounting Officer

# GRAVENEY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2022

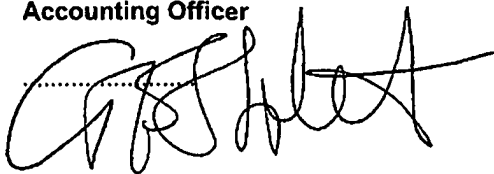
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As accounting officer of Graveney Trust, I have considered my responsibility to notify the academy trust board of directors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

G Stapleton  
Accounting Officer

A handwritten signature in black ink, appearing to be 'G Stapleton', written over a dotted line.

16 December 2022

# GRAVENEY TRUST

## STATEMENT OF DIRECTORS RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2022

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The directors (who also act as trustees for Graveney Trust) are responsible for preparing the directors report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 directors to prepare accounts for each financial year. Under company law, the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the directors are required to:

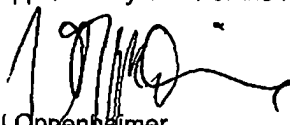
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

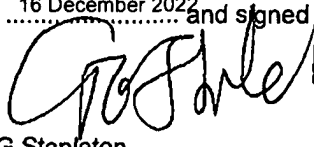
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with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

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

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

Approved by order of the members of the board of directors on 16 December 2022 and signed on its behalf by:

  
J Oppenheimer  
Chairman

  
G Stapleton  
Accounting Officer

# **GRAVENEY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAVENEY TRUST FOR THE YEAR ENDED 31 AUGUST 2022**

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### **Opinion**

We have audited the accounts of Graveney Trust for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

We have nothing to report in this regard.

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

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

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

# **GRAVENEY TRUST**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAVENEY TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

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

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

### **Responsibilities of directors**

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

# GRAVENEY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAVENEY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

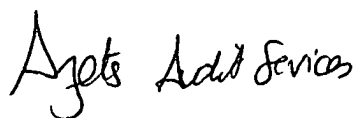
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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more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

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

### Use of our report

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



**Catherine Cooper FCCA (Senior Statutory Auditor)**  
**for and on behalf of Azets Audit Services**

19 December 2022  
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**Chartered Accountants**  
**Statutory Auditor**

Greytown House  
221-227 High Street  
Orpington  
Kent  
United Kingdom  
BR6 0NZ

# **GRAVENEY TRUST**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GRAVENEY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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In accordance with the terms of our engagement letter dated 17 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Graveney Trust during the period 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 Graveney Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Graveney Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Graveney Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Graveney Trust's accounting officer and the reporting accountant**

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 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 trust's income and expenditure.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

# GRAVENEY TRUST

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

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

*Azets Audit Services*

### Reporting Accountant

Azets Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ  
United Kingdom

Dated: 19 December 2022



# GRAVENEY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds	Restricted funds:		Total 2022	Total 2021 as restated
	Notes	£'000	General	Fixed asset	£'000	£'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	-	72	72	90
Charitable activities:						
- Funding for educational operations	4	205	19,542	-	19,747	19,223
Other trading activities	5	427	-	-	427	419
Investments	6	1	-	-	1	-
<b>Total</b>		<u>633</u>	<u>19,542</u>	<u>72</u>	<u>20,247</u>	<u>19,732</u>
<b>Expenditure on:</b>						
Raising funds	7	-	42	-	42	179
Charitable activities:						
- Educational operations	9	610	20,805	944	22,359	20,990
<b>Total</b>	7	<u>610</u>	<u>20,847</u>	<u>944</u>	<u>22,401</u>	<u>21,169</u>
<b>Net income/(expenditure)</b>		23	(1,305)	(872)	(2,154)	(1,437)
Transfers between funds	19	-	(329)	329	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	21	-	9,391	-	9,391	42
<b>Net movement in funds</b>		23	7,757	(543)	7,237	(1,395)
<b>Reconciliation of funds</b>						
Total funds brought forward		1,962	(6,622)	39,904	35,244	36,639
Total funds carried forward		<u>1,985</u>	<u>1,135</u>	<u>39,361</u>	<u>42,481</u>	<u>35,244</u>

# GRAVENEY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021 As restated	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	5	85	90
<b>Charitable activities:</b>					
- Funding for educational operations	4	12	19,211	-	19,223
Other trading activities	5	247	172	-	419
<b>Total</b>		<u>259</u>	<u>19,388</u>	<u>85</u>	<u>19,732</u>
<b>Expenditure on:</b>					
Raising funds	7	-	179	-	179
<b>Charitable activities:</b>					
- Educational operations	9	87	20,153	750	20,990
<b>Total</b>	7	<u>87</u>	<u>20,332</u>	<u>750</u>	<u>21,169</u>
<b>Net income/(expenditure)</b>		172	(944)	(665)	(1,437)
Transfers between funds	19	(114)	36	78	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	21	-	42	-	42
<b>Net movement in funds</b>		58	(866)	(587)	(1,395)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,904</u>	<u>(5,756)</u>	<u>40,491</u>	<u>36,639</u>
Total funds carried forward		<u>1,962</u>	<u>(6,622)</u>	<u>39,904</u>	<u>35,244</u>

# GRAVENEY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021 as restated	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		39,323		39,606
<b>Current assets</b>					
Debtors	14	713		826	
Investments	15	500		-	
Cash at bank and in hand		3,338		4,277	
		<u>4,551</u>		<u>5,103</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(1,349)		(1,506)	
<b>Net current assets</b>			3,202		3,597
<b>Total assets less current liabilities</b>			42,525		43,203
Creditors: amounts falling due after more than one year	17		(7)		(14)
<b>Net assets before defined benefit pension scheme liability</b>			42,518		43,189
Defined benefit pension scheme liability	21		(37)		(7,945)
<b>Total net assets</b>			42,481		35,244
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	19				
- Fixed asset funds			39,361		39,904
- Restricted income funds			1,172		1,323
- Pension reserve			(37)		(7,945)
<b>Total restricted funds</b>			40,496		33,282
<b>Unrestricted income funds</b>	19		1,985		1,962
<b>Total funds</b>			42,481		35,244

The accounts on pages 31 to 58 were approved by the directors and authorised for issue on 16 December 2022 and are signed on their behalf by:

  
J Oppenheimer  
Chairman

  
G Stapleton  
Accounting Officer

Company registration number 07687897

# GRAVENEY TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2022**

		2022		2021 as restated	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	22		(14)		688
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		1		-	
Capital grants from DfE Group		72		85	
Purchase of tangible fixed assets		(491)		(245)	
Purchase of investments		(500)		-	
<b>Net cash used in investing activities</b>			(918)		(160)
<b>Cash flows from financing activities</b>					
Repayment of long term bank loan		(7)		(6)	
<b>Net cash used in financing activities</b>			(7)		(6)
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(939)		522
Cash and cash equivalents at beginning of the year			4,277		3,755
<b>Cash and cash equivalents at end of the year</b>			3,338		4,277

# GRAVENEY TRUST

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

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### 1 Accounting policies

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

#### 1.1 Basis of preparation

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

#### 1.2 Changes in accounting policies

Previously leasehold land had not been depreciated, however as the Academy has the right to use land over the term of the lease the Trustees have made the decision to depreciate land over the 125 years of the lease.

#### 1.3 Going concern

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

#### 1.4 Income

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

##### Grants

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

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

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

##### Sponsorship income

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

##### Donations

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

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### Other income

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

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

### 1.5 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

### 1.6 Tangible fixed assets and depreciation

Assets costing £10,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £50,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

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

Freehold buildings	50 years straight line
Leasehold buildings	50 years straight line
Leasehold land	125 years straight line
Computer equipment	7 years straight line
Fixtures, fittings & equipment	7 years straight line
Motor vehicles	5 years straight line

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

#### 1.7 Liabilities

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

#### 1.8 Leased assets

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

#### 1.9 Investments

Current asset investments are stated at market value.

#### 1.10 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.11 Taxation

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

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.12 Pensions benefits

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

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

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

#### 1.13 Fund accounting

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

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

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

#### 1.14 Agency arrangements

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 28.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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



# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 2 Critical accounting estimates and areas of judgement

(Continued)

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

#### Critical areas of judgement

##### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 1.6 for the useful economic lives for each class of assets.

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Capital grants	-	72	72	85
Other donations	-	-	-	5
	<u>-</u>	<u>72</u>	<u>72</u>	<u>90</u>

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	16,981	16,981	15,922
Other DfE/ESFA grants:				
UFSM	-	75	75	91
Pupil premium	-	525	525	532
PE and Sports premium	-	38	38	35
Rates	-	82	82	82
Teachers pension grant	-	218	218	624
Teachers pay grant	-	77	77	219
Supplementary grant	-	173	173	-
Other funding				
- National tutoring	-	85	85	-
- Recovery funding	-	64	64	-
- Others	-	64	64	66
	<u>-</u>	<u>18,382</u>	<u>18,382</u>	<u>17,571</u>
<b>Other government grants</b>				
Local authority grants	-	1,127	1,127	1,107
	<u>-</u>	<u>1,127</u>	<u>1,127</u>	<u>1,107</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	-	-	167
Other DfE/ESFA COVID-19 funding	-	33	33	172
	<u>-</u>	<u>33</u>	<u>33</u>	<u>339</u>
Other incoming resources	205	-	205	206
	<u>205</u>	<u>-</u>	<u>205</u>	<u>206</u>
<b>Total funding</b>	<u>205</u>	<u>19,542</u>	<u>19,747</u>	<u>19,223</u>

Included within Other DfE/ESFA COVID-19 funding above is £31k (2021: £52k) for Mass testing and £2k for the vaccination programme. Last year the Trust also received £167k of catch-up premium, £48k for emergency support and £72k for summer school funding.

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Hire of facilities	85	-	85	16
Insurance claims	-	-	-	21
Other income - revenue	342	-	342	382
	<u>427</u>	<u>-</u>	<u>427</u>	<u>419</u>

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 £'000
Other investment income	1	-	1	-
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2022 £'000	Total 2021 as restated £'000
Expenditure on raising funds					
- Direct costs	42	-	-	42	179
Academy's educational operations					
- Direct costs	14,647	686	1,387	16,720	15,730
- Allocated support costs	3,285	1,663	691	5,639	5,260
	<u>17,974</u>	<u>2,349</u>	<u>2,078</u>	<u>22,401</u>	<u>21,169</u>

#### Net Income/(expenditure) for the year includes:

	2022 £'000	2021 £'000
Fees payable to auditor for:		
- Audit	15	13
- Other services	4	16
Operating lease rentals	32	32
Depreciation of tangible fixed assets	774	750
Net interest on defined benefit pension liability	134	104
	<u>965</u>	<u>925</u>

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 8 Central services

A range of core central services are provided by the Trust. These include financial services, human resource management, strategic premises and IT services, legal advice, governance matters and all statutory accountability and reporting systems. These services are charged to institutions at a rate of 4% of total income per annum.

In addition to these core services, there are also charges for additional non-core services/resources. These fall into two categories:

a) Most members of staff who provide core Trust services also have separate, non-core responsibilities in schools. These staff are costed fully within the Trust establishment and their non-core responsibilities are therefore paid for by schools as an additional non-core service. The balance of responsibilities is reviewed annually and charged on an apportionment basis to reflect the balance of time spent on core and non-core duties.

b) The Trust holds funds centrally on behalf of schools for out of the ordinary expenditure, often but not always of a capital nature. Schools can choose to contribute into funds for minor capital works, redundancy costs, maternity costs and IT. Where this is the case, funds are held in central 'sinking funds' with contributions earmarked against each school. The Board of Director takes final decisions on the expenditure of these funds on the basis of recommendations from governing bodies.

In previous years, the Trust also managed a range of non-staff expenditure on behalf of schools such as insurance and rates. Whilst central contracts continue to be negotiated at Trust level where possible, the costs are now located in school budgets.

The amounts charged during the year were as follows:	2022 £'000	2021 £'000
Graveney School	1,023	1,033
Tooting Primary School	166	156
Franciscan Primary School	133	117
	<u>1,322</u>	<u>1,306</u>

#### 9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2022 £'000	Total 2021 as restated £'000
<b>Direct costs</b>				
Educational operations	610	16,110	16,720	15,730
<b>Support costs</b>				
Educational operations	-	5,639	5,639	5,260
	<u>610</u>	<u>21,749</u>	<u>22,359</u>	<u>20,990</u>

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Charitable activities

(Continued)

	2022	2021
	£'000	as restated £'000
<b>Analysis of support costs</b>		
Support staff costs	3,285	2,979
Depreciation	88	72
Technology costs	17	12
Premises costs	1,575	1,455
Legal costs	6	22
Other support costs	641	691
Governance costs	27	29
	<u>5,639</u>	<u>5,260</u>

### 10 Staff

#### Staff costs

Staff costs during the year were:

	2022	2021
	£'000	£'000
Wages and salaries	12,335	11,915
Social security costs	1,301	1,201
Pension costs	3,987	3,630
Staff costs - employees	<u>17,623</u>	<u>16,746</u>
Agency staff costs	330	325
Staff restructuring costs	21	4
	<u>17,974</u>	<u>17,075</u>
Staff development and other staff costs	18	25
Total staff expenditure	<u>17,992</u>	<u>17,100</u>

Staff restructuring costs comprise:

Severance payments	<u>21</u>	<u>4</u>
--------------------	-----------	----------

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

£0 - £25,000	<u>1</u>	<u>1</u>
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#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £21k (2021: £4k). This related to a single payment in the year.

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 10 Staff

(Continued)

#### Staff numbers

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

	2022 Number	2021 Number
Teachers	197	198
Administration and support	196	184
Management	17	17
	<u>410</u>	<u>399</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2022 Number	2021 Number
Teachers	162	162
Administration and support	110	101
Management	15	15
	<u>287</u>	<u>278</u>

#### Higher paid staff

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

	2022 Number	2021 Number
£60,000 - £70,000	21	20
£70,001 - £80,000	4	1
£80,001 - £90,000	2	4
£90,001 - £100,000	5	2
£100,001 - £110,000	1	1
£140,001 - £150,000	1	1
	<u>34</u>	<u>29</u>

#### Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,522k (2021: £1,398k).

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 11 Directors remuneration and expenses

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

The value of directors remuneration and other benefits was as follows:

##### G Stapleton (Chief Executive)

- Remuneration: £95,000 - £100,000 (2021: £95,000 - £100,000)
- Medical benefits £20,000 - £25,000 (2021: £20,000 - £25,000)
- Employer's pension contributions: £nil (2021: £nil)

##### N Brannon (Staff Director)

- Remuneration: £105,000 - £110,000 (2021: £100,000 - £105,000)
- Employer's pension contributions: £25,000 - £30,000 (2021: £20,000 - £25,000)

During the year, expense payments totalling £54 (2021: £605) was reimbursed or paid directly to 1 Directors (2021: 2 Directors). Reimbursements were made for expenses incurred in the normal course of employment.

Other related party transaction involving the Directors are set out within note 26.

#### 12 Directors and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £282 (2021: £282). The cost of this insurance is included in the total insurance cost.

#### 13 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>						
At 1 September 2021	36,993	7,260	795	187	49	45,284
Additions	153	142	184	12	-	491
Disposals	-	-	-	-	(12)	(12)
At 31 August 2022	37,146	7,402	979	199	37	45,763
<b>Depreciation</b>						
At 1 September 2021	4,598	303	659	94	24	5,678
On disposals	-	-	-	-	(12)	(12)
Charge for the year	583	103	56	24	8	774
At 31 August 2022	5,181	406	715	118	20	6,440
<b>Net book value</b>						
At 31 August 2022	31,965	6,996	264	81	17	39,323
At 31 August 2021	32,395	6,957	136	93	25	39,606

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 13 Tangible fixed assets

(Continued)

The freehold land and buildings shown above relates to the site at Graveney School, Wellham Road, for which the land has been valued at £8,021k. The leasehold land and buildings shown above relates to the site at Franciscan Primary School, Franciscan Road for which the land has been valued at £3,525k (2021: £3,555k). The land and buildings at Tooting Primary School, Franciscan Road, are held under the terms of a licence to occupy agreement with Wandsworth Council. It is expected that a long lease of 125 years will be put into place in the near future, at which time a valuation for these leasehold land and buildings will be included as a fixed asset.

Previously leasehold land had not been depreciated, however as the Academy has the right to use over the course of the lease the Trustees have made the decision to depreciate the land over the 125 years of the lease. The land was initially transferred at the date of conversion and therefore a prior year adjustment has been made to reflect the correct brought forward depreciation, amounting to £58k and to include the depreciation charge for last year amounting to £29k.

Freehold additions in year relate to a security upgrade project and tuckshop build, and leasehold additions relate to playground upgrades and new outdoor classrooms.

### 14 Debtors

	2022 £'000	2021 £'000
VAT recoverable	188	118
Other debtors	77	159
Prepayments and accrued income	448	549
	<u>713</u>	<u>826</u>

### 15 Current asset investments

The current asset investments of £500k (2021: £nil) are comprised of cash held in a 1 year fixed term treasury reserve deposit account.

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

	2022 £'000	2021 £'000
Government loans	7	7
Trade creditors	18	71
Other taxation and social security	326	315
Other creditors	258	300
Accruals and deferred income	740	813
	<u>1,349</u>	<u>1,506</u>

### 17 Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
Government loans	7	14



# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Creditors: amounts falling due after more than one year

(Continued)

	2022 £'000	2021 £'000
<b>Analysis of loans</b>		
Wholly repayable within five years	14	21
Less: included in current liabilities	(7)	(7)
	<u>7</u>	<u>14</u>
Amounts included above	<u>7</u>	<u>14</u>
<b>Loan maturity</b>		
Debt due in one year or less	7	7
Due in more than one year but not more than two years	7	7
Due in more than two years but not more than five years	-	7
	<u>14</u>	<u>21</u>

The trust has three salix loans at year end. These are interest free loans approved by the secretary of state. These loans are repayable within the next three years.

### 18 Deferred income

	2022 £'000	2021 £'000
Deferred income is included within:		
Creditors due within one year	111	116
	<u>111</u>	<u>116</u>
Deferred income at 1 September 2021	116	155
Released from previous years	(116)	(155)
Resources deferred in the year	111	116
	<u>111</u>	<u>116</u>
Deferred income at 31 August 2022	<u>111</u>	<u>116</u>

At the balance sheet date the academy trust was holding funds relating to UIFSM funding, trips and rates relief for the year 2022/23.

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,323	16,981	(16,810)	(329)	1,165
UIFSM	-	75	(75)	-	-
Pupil premium	-	525	(518)	-	7
Other DfE/ESFA COVID-19 funding	-	33	(33)	-	-
PE / Sports premium	-	38	(38)	-	-
Rates	-	82	(82)	-	-
Teachers Pension Grant	-	218	(218)	-	-
Teachers Pay Grant	-	77	(77)	-	-
Supplementary grant	-	173	(173)	-	-
Other DfE/ESFA grants	-	213	(213)	-	-
Other government grants	-	1,127	(1,127)	-	-
Pension reserve	(7,945)	-	(1,483)	9,391	(37)
	<u>(6,622)</u>	<u>19,542</u>	<u>(20,847)</u>	<u>9,062</u>	<u>1,135</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	298	72	(170)	(162)	38
Fixed assets	39,606	-	(774)	491	39,323
	<u>39,904</u>	<u>72</u>	<u>(944)</u>	<u>329</u>	<u>39,361</u>
<b>Total restricted funds</b>	<u>33,282</u>	<u>19,614</u>	<u>(21,791)</u>	<u>9,391</u>	<u>40,496</u>
<b>Unrestricted funds</b>					
General funds	<u>1,962</u>	<u>633</u>	<u>(610)</u>	<u>-</u>	<u>1,985</u>
<b>Total funds</b>	<u>35,244</u>	<u>20,247</u>	<u>(22,401)</u>	<u>9,391</u>	<u>42,481</u>

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 19 Funds

(Continued)

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

**General Annual Grant:** Income received from the ESFA to cover the normal running costs of the Academy. Under the amended funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

**Universal Infant Free School Meal (UFSM), Pupil Premium, PE/Sports grants, Rates, Teachers Pension Grants, Teachers Pay Grants, and Supplementary grant:** Income received from ESFA as described.

**Other DfE/ESFA grants:** This relates to National funding, Recovery funding and other ESFA funding.

**Other government grants:** This includes SEN funding and High Need pupils from local authorities.

**COVID funding:** Amounts received from ESFA for Mass testing and Vaccine funding.

**DfE/ESFA capital grants:** This includes the Devolved Formula Capital and Condition Improvement Funding (CIF) Grants.

The transfer between funds relate to the purchase of fixed assets during the year.

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Funds

(Continued)

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

	Balance at 1 September 2020	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2021 as restated
	£'000	£'000	£'000	£'000	£'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,063	15,922	(15,698)	36	1,323
UIFSM	-	91	(91)	-	-
Pupil premium	-	532	(532)	-	-
Other DfE/ESFA grants	-	1,026	(1,026)	-	-
Other government grants	-	1,446	(1,446)	-	-
Other restricted funds	-	371	(371)	-	-
Pension reserve	(6,819)	-	(1,168)	42	(7,945)
	<u>(5,756)</u>	<u>19,388</u>	<u>(20,332)</u>	<u>78</u>	<u>(6,622)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	380	85	-	(167)	298
Fixed assets	40,111	-	(750)	245	39,606
	<u>40,491</u>	<u>85</u>	<u>(750)</u>	<u>78</u>	<u>39,904</u>
<b>Total restricted funds</b>	<u>34,735</u>	<u>19,473</u>	<u>(21,082)</u>	<u>156</u>	<u>33,282</u>
<b>Unrestricted funds</b>					
General funds	1,904	259	(87)	(114)	1,962
	<u>1,904</u>	<u>259</u>	<u>(87)</u>	<u>(114)</u>	<u>1,962</u>
<b>Total funds</b>	<u>36,639</u>	<u>19,732</u>	<u>(21,169)</u>	<u>42</u>	<u>35,244</u>

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 19 Funds

(Continued)

#### Total funds analysis by academy

	2022	2021 as restated
	£'000	£'000
Fund balances at 31 August 2022 were allocated as follows:		
Graveney School	1,497	1,379
Tooting Primary School	827	809
Franciscan Primary School	280	337
Central services	553	760
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	3,157	3,285
Restricted fixed asset fund	39,361	39,904
Pension reserve	(37)	(7,945)
	<hr/>	<hr/>
Total funds	42,481	35,244
	<hr/>	<hr/>

#### Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2022 £'000	Total 2021 £'000
Graveney School	10,695	1,894	458	2,034	15,081	14,198
Tooting Primary School	1,932	367	171	355	2,825	2,650
Franciscan Primary School	1,612	304	84	356	2,356	2,314
Central services	408	762	22	173	1,365	1,257
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	14,647	3,327	735	2,918	21,627	20,419
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	39,323	39,323
Current assets	1,985	2,528	38	4,551
Creditors falling due within one year	-	(1,349)	-	(1,349)
Creditors falling due after one year	-	(7)	-	(7)
Defined benefit pension liability	-	(37)	-	(37)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	1,985	1,135	39,361	42,481
	<hr/>	<hr/>	<hr/>	<hr/>

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Analysis of net assets between funds

(Continued)

	Unrestricted Funds	Restricted funds:		Total Funds
		General	Fixed asset	as restated
	£'000	£'000	£'000	£'000
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	39,606	39,606
Current assets	1,962	2,843	298	5,103
Creditors falling due within one year	-	(1,506)	-	(1,506)
Creditors falling due after one year	-	(14)	-	(14)
Defined benefit pension liability	-	(7,945)	-	(7,945)
<b>Total net assets</b>	<b>1,962</b>	<b>(6,622)</b>	<b>39,904</b>	<b>35,244</b>

### 21 Pension and similar obligations

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

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

Contributions amounting to £239k were payable to the schemes at 31 August 2022 (2021: £226k) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

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

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

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 21 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,994k (2021: £1,945k).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.0% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2022 £'000	2021 £'000
Employer's contributions	644	621
Employees' contributions	217	210
Total contributions	861	831
Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.20 to 4.25	3.85 to 3.90
Rate of increase for pensions in payment/inflation	2.90 to 2.95	2.85 to 2.90
Discount rate for scheme liabilities	3.90 to 3.95	1.65 to 1.70

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 21 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	21.0	21.6
- Females	23.5	24.3
Retiring in 20 years		
- Males	22.3	22.9
- Females	24.9	25.7

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

	2022 £'000	2021 £'000
Discount rate + 0.1%	(337)	(581)
Discount rate - 0.1%	345	597
Life expectancy + 1 year	448	1,039
Life expectancy - 1 year	(435)	(995)
Salary rate + 0.1%	34	66
Salary rate - 0.1%	(34)	(66)
Pensions rate + 0.1%	316	523
Pensions rate - 0.1%	(308)	(509)

#### Defined benefit pension scheme net liability

	2022 £'000	2021 £'000
Scheme assets	14,338	16,133
Scheme obligations	(14,375)	(24,078)
Net liability	(37)	(7,945)

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

	2022 Fair value £'000	2021 Fair value £'000
Equities	11,049	9,916
Gilts	183	339
Other bonds	1,321	2,179
Cash	(61)	621
Property	2,104	1,563
Other assets	987	1,515
Unrecognised asset	(1,245)	-
Total market value of assets	14,338	16,133

The actual return on scheme assets was £(2,477,000) (2021: £2,622,000).



# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 21 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2022 £'000	2021 £'000
Current service cost	1,993	1,064
Interest income	(264)	104
Interest cost	398	-
Total operating charge	<u>2,127</u>	<u>1,168</u>
Changes in the present value of defined benefit obligations	2022 £'000	2021 £'000
At 1 September 2021	24,078	19,843
Current service cost	1,993	1,680
Interest cost	398	317
Employee contributions	217	210
Actuarial (gain)/loss	(12,132)	2,372
Benefits paid	(179)	(344)
At 31 August 2022	<u>14,375</u>	<u>24,078</u>
Changes in the fair value of the academy trust's share of scheme assets	2022 £'000	2021 £'000
At 1 September 2021	16,133	13,024
Interest income	264	208
Actuarial loss/(gain)	(1,496)	2,414
Employer contributions	644	621
Employee contributions	217	210
Benefits paid	(179)	(344)
Unrecognised asset	(1,245)	-
At 31 August 2022	<u>14,338</u>	<u>16,133</u>

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2022 £'000	2021 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(2,154)	(1,437)
Adjusted for:			
Capital grants from DfE and other capital income		(72)	(85)
Investment income receivable	6	(1)	-
Defined benefit pension costs less contributions payable	21	1,349	1,064
Defined benefit pension scheme finance cost	21	134	104
Depreciation of tangible fixed assets		774	750
Decrease in debtors		113	41
(Decrease)/increase in creditors		(157)	251
<b>Net cash (used in)/provided by operating activities</b>		<b>(14)</b>	<b>688</b>

### 23 Analysis of changes in net funds

	1 September 2021 £'000	Cash flows £'000	31 August 2022 £'000
Cash	4,277	(939)	3,338
Loans falling due within one year	(7)	-	(7)
Loans falling due after more than one year	(14)	7	(7)
	<b>4,256</b>	<b>(932)</b>	<b>3,324</b>

### 24 Long-term commitments

#### Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	32	26
Amounts due in two and five years	1	26
	<b>33</b>	<b>52</b>

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 25 Capital commitments

	2022 £'000	2021 £'000
Expenditure contracted for but not provided in the accounts	560	215

Capital commitments relate to costs in relation to the Lower School Heating project in Graveney School.

### 26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. The following related party transactions took place in the financial period.

T Bright, close family member of N Brannon, a director, is employed by the academy trust as an educational support staff. T Bright's appointment was made in open competition and N Brannon was not involved in the decision-making process regarding the appointment. T Bright is paid within normal pay scale for the role and receives no special treatment as a result of the relationship to a director.

B Dames, close family member of A Dames, a director, is employed by the academy trust as a teacher. B Dames' appointment was made in open competition and A Dames was not involved in the decision-making process regarding the appointment. B Dames is paid within normal pay scale for the role and receives no special treatment as a result of the relationship to a director.

### 27 Members' liability

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

### 28 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Trust received £43k (2021: £63k) and disbursed £105k (2021: £71k) from the fund. At 31 August 2022 £10k (2021: £72k) of unspent bursary funds is included within creditors falling due within one year.

# GRAVENEY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 29 Prior period adjustment

A prior period adjustment affected the figures reported for the comparative period for funds and net income or expenditure, as follows.

	1 September 2020 £'000	31 August 2021 £'000
<b>Reconciliation of funds</b>		
Funds as previously reported	36,697	35,331
Adjustments arising:		
Adjustment to depreciation	(58)	(87)
Funds as restated	<u>36,639</u>	<u>35,244</u>
<b>Reconciliation of net income/(expenditure) for the previous financial period</b>		<b>2021 £'000</b>
Net expenditure as previously reported		(1,408)
Adjustments arising:		
Adjustment to depreciation		(29)
Net expenditure as restated		<u>(1,437)</u>

### Notes to restatement

Previously leasehold land had not been depreciated, however as the Academy has the right to use over the course of the lease the Trustees have made the decision to depreciate the land over the 125 years of the lease. The land was initially transferred at the date of conversion and therefore a prior year adjustment has been made to reflect the correct brought forward depreciation, amounting to £58k and to include the depreciation charge for last year amounting to £29k.