

Company registration number 07687897 (England and Wales)

GRAVENEY TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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GRAVENEY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Directors report	3 - 17
Governance statement	18 - 24
Statement on regularity, propriety and compliance	25
Statement of directors responsibilities	26
Independent auditor's report on the accounts	27 - 29
Independent reporting accountant's report on regularity	30 - 31
Statement of financial activities including income and expenditure account	32 - 33
Balance sheet	34
Statement of cash flows	35
Notes to the accounts including accounting policies	36 - 57

GRAVENEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

C Buss
J Katz
J Oppenheimer

Directors

N Brannon
J Cox (Resigned 26 September 2023)
A Dames
D Hayes
J Katz (Chair of Finance Committee)
J Krienke
J Oppenheimer (Chairman to 31 August 2023) (Resigned 26 September 2023)
I Parkes (Chair of Audit Committee & Chairman from 01 September 2023)
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

- Headteacher
- Deputy Headteacher

Graveney School
C Rickman
N Brannon
N Akharware
M Hamill (resigned 31 August 2023)
E Simmons
T Cronin
S Wickliffe
R Trimble
D Rees
L Johnson
Tooting Primary School
K Dixon
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

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

Azels Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

GRAVENEY TRUST

DIRECTORS REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The directors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 2183 at Graveney, 393 at Tooting Primary and 277 at Franciscan (including Nursery Pupils) were reported in the school census dated autumn 2022.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy 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 2022/23 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 2023

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

4

Full-time equivalent employee number

3

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

2,675

Total pay bill

17,459,682

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

-

GRAVENEY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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.
- 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
- Ensure that gaps in pupils' learning are identified and strategies put in place to address these, with a particular focus on reading, literacy and oracy and with a particular focus on Pupil Premium 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 – no gaps
- Ensure that teaching is consistently good and much of it is 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
- 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 governors 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 estate 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 2023

Strategic report

Achievements and performance

GRAVENEY SCHOOL - 2022-2023 School Report

Graveney School was inspected by Ofsted in November 2022. An Outstanding result was achieved in each of the five strands. This is an exceptional achievement in the context of the new inspection framework.

A LEVEL

2023 saw the return of GCSE and A-Level grades to pre-pandemic levels. As a result we were anticipating a slight reduction in the overall attainment of our students but confident that they would have met the criteria needed for their future pathways. As this Year 13 cohort had been issued with Teacher Assessed Grades (TAGs) in 2021 and had been awarded the "mid-point" inflation grades for their AS exams in Year 12, we were mindful that there were more students than normal who were at risk of struggling with the demands of A-Levels in a "normal" year. We were also aware that just because COVID was no longer affecting the organisation of the public examinations, for many students the longer term disruptive impacts were still taking their toll.

As a result of these scenarios we found that the results for A-Levels were almost as strong as usual at the top end but that more students at the lower end struggled to achieve as highly as in previous years. Our pass rate at A* - A and at A* - B were broadly in line, if a little down, with previous years: 28% and 57% respectively (compared to 30% and 57% in 2019). However the gaps were more apparent with the A*-C and A*-E pass rates: 76% vs 84% (2019) and 97% vs 99%. As a result of this our overall Academic Average Point Score was slightly lower than in 2019 and 2018 but still averaged out as a B-.

Another useful national comparator is the proportion of students achieving at least AAB in two or more facilitating subjects. This year our figure is 15% (down on 18% in 2019) but still higher than the national average which is usually around 13%.

Our results in the applied qualifications were very pleasing (albeit with a much smaller cohort) and their average grade of a Merit+ was higher than in 2019 (Merit) and in line with 2018. The number of students that achieved at least AAB in two or more facilitating subjects was 15% - down on the 18% in 2019 but still higher than the national average which is usually around 13%.

Due to the starting point for students being their TAG grades, it is almost impossible to accurately measure progress of the cohort and of groups within the cohort. However perhaps most importantly, our historically strong progression rates to university were maintained with just under 90% gaining their first choice destination. This figure includes 9 students entering Oxbridge (compared to 7 in 2022).

GCSE

Examination grading also returned to their pre-pandemic levels in GCSE and so we were expecting a similar overall reduction in attainment whilst keeping the levels of progress (as measured by Progress 8) as high as normal. This scenario is exactly how it has played out with our initial Progress 8 estimates of between 0.4 and 0.5 and out Attainment 8 score of 61.4 (compared to 63.3 in 2022 but 61.8 in 2019). We are therefore very pleased with the overall headline figures.

Our grades included 74% of students gaining a strong pass in both English & mathematics (almost as high as in 2022 – 76%, and our second best year ever). It also comprised almost half (46%) of all grades at 7 – 9, although this was slightly lower than we had hoped. Also particularly pleasing was our highest entrance rate for the EBACC subjects (86%) which results in our highest ever EBACC APS Score of 5.9 (not including 2022).

Normally, our successful results are shared right throughout the cohort, including our more vulnerable students. Whilst it is true to say that the progress obtained by all ability levels was very consistent, some gaps have now arisen with certain groups that has not normally been the case. Both our Pupil Premium students and those with an EHCP did not achieve as highly as we would want; the Black-Caribbean group of students also underperformed to our own predictions. Work will now go into addressing these disparities for future years.

GRAVENEY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

OTHER DEVELOPMENTS / ISSUES

Recruitment to the sixth form in September 2023 has been very strong and we currently have a roll of 484 students. This year we adapted our recruitment strategy by including more enrichment activities in the Offer Holder Days. We also transferred our full enrolment application process to online, which proved very efficient. We have been delighted with how well the new students have settled in and are looking forward to working with them for the next two years.

Recruitment to Year 7 for September 2023 has, as always, ensured a full year group of 288 with a waiting list. This is over the PAN of 280 as a result of the significant number of EHCPs (12) in the September 2023 cohort.

USE OF PUPIL PREMIUM

21% of students at Graveney are eligible for pupil premium funding. This funding is spent on a range of interventions chosen on the basis of research conducted by the Education Endowment Foundation (EFF). These include developing literacy and oracy through a variety of reading programmes, use of CATS testing in Year 7 to help diagnose weaknesses, provision of school based tutoring for identified students and the use of year 14 intervention assistants to support learning in maths and English. The use of the FFT attendance tracker has also been introduced to help identify emerging negative attendance patterns so that appropriate interventions can be put in place. The 2022/23 cohort of students did not perform as well as they normally do at Graveney. This is a national picture, reflecting the negative impact of the COVID lockdowns on this group of students and further review of these interventions will be needed to ensure that the gap between PP and Non PP in the 2023/24 cohort returns to pre-pandemic levels.

TOOTING PRIMARY SCHOOL - 2022 – 2023 School Report

End of Year Achievement Data 2023 (all figures include the ASD base children)

GLD - TPS achieved 76.4% GLD compared with 72.1% LA and 67.3% nationally

Phonics - TPS achieved 88.9% pass compared with 82.6% LA and 78.9% nationally

KS1 SATS

Reading: TPS achieved 74.6% expected standard compared with 73% LA and 68.3% nationally

Writing: TPS achieved 69.5% expected standard compared with 68.1% LA and 60.1% nationally

Maths: TPS achieved 71.2% expected standard compared with 74.9% LA and 70.4% nationally

Reading: TPS achieved 35.6% Greater depth compared with 25.4% LA and 18.8% nationally

Writing: TPS achieved 5.1% Greater depth compared with 11.4% LA and 8.2% nationally

Maths: TPS achieved 30.5% Greater depth compared with 23.2% LA and 16.3% nationally

KS2 SATS

Reading: TPS achieved 83.3% expected standard compared with 74.9% LA and 72.6% nationally

Writing: TPS achieved 85.2% expected standard compared with 76% LA and 71.5% nationally

Maths: TPS achieved 77.8% expected standard compared with 77.9% LA and 72.9% nationally

Reading: TPS achieved 37% Greater depth compared with 33.8% LA and 29% nationally

Writing: TPS achieved 16.7% Greater depth compared with 18.8% LA and 13.3% nationally

Maths: TPS achieved 35.2% Greater depth compared with 31.5% LA and 23.8% nationally

Pupil numbers

There are 390 children on roll with 20 children in the ASD resource base. There are 5 additional offers currently out to families.

The Reception cohort had 252 applications with 57 naming Tooting Primary School as first preference and 177 families naming the School as 1st – 3rd preference.

The 2023 reception cohort currently has two full classes of 30 children each and 3 children in the base class. The school has a waiting list. This reception cohort already has a high number of SEN children and children with EHCPs.

GRAVENEY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Pupil Premium

20% of pupils at Tooting are eligible for pupil premium funding. This funding is used to support families financially through providing clubs, wrap around care, residential trips, uniform and music lessons.

The fund has also been used this year to buy in the services of the numeracy and literacy support services for specific children. Teaching Assistants are also being trained in a speech and language intervention called Talk Boost which is aimed at early intervention for reading and writing. Speech and language provision has also been increased by half a day a week for the year for Pupil Premium children as this has been identified as a barrier for children without EHCPs.

The emotional needs of Pupil Premium children have also been identified as being a barrier to learning and therefore 2 Teaching Assistants are being trained in ELSA (Emotional Literacy Support) to target the most vulnerable families.

Every Pupil Premium child also receives an hour of tuition a week after school from a Teaching Assistant; this is either for challenge or consolidation in reading, writing and maths.

Results indicate that Pupil Premium interventions in 2022-2023 were very strong with children making expected or above progress in all year groups, except Reception. In 2023, the focus will be on more quality first teaching based intervention in Reception.

School improvement priorities 2022/2023 – achieved and evidenced

- We will embed a love for writing across the curriculum, including a focus on our more able writers.
- We will plan mastery into every maths lesson so that every child is challenged every lesson.
- We will focus on our whole school mental health and resilience.
- We will develop a greater focus on vocabulary development and independent learning in all areas of the curriculum.

2023 targets will focus around developing challenge in all areas of the curriculum – particularly the wider curriculum subjects.

FRANCISCAN PRIMARY SCHOOL

End of year Results

GLD = 77% (LA 72%, National 67%)

Year 1 Phonics screen 87% (National 79%)

KS1 - End of Key Stage SATs (23 pupils/ 21 pupils - 2 disapplied)

Based on the figures being out of 23/21 pupils:-

Reading - 57%/62%

Writing - 48%/52%

Maths - 70%/76%

Reading - LA 73%, National 68%

Writing - LA 68%, National 60%

Maths - LA 74% National 70%

GRAVENEY TRUST

DIRECTORS REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Reading, Writing, Maths - 57% (LA 63%, National 56%)

KS2 - End of Key Stage (30 pupils: 25 with 5 pupils disapplied)

Five pupils should be disapplied from our figures, however results are out of 30 and 25 pupils.

In reading, attainment was 53%/64% (LA 75%, National 73%)	GD was 13% (LA 33%, National 29%)
In GPS attainment was 67%/80% (National 72%)	GD was 20% (LA 37%, National 30%)
In maths attainment was 67%/80% (LA 78%, National 73%)	GD was 17% (LA 32%, National 23%)
In writing attainment was 63%/76% (LA 75%, National 71%)	GD was 0% (LA 18%, National 13%)

Reading, Writing, Maths - 15/30=50% (LA 63%, National 59%) GD was 0% (LA 12%, National 8%)

Pupil Numbers

	September 2022	July 2023	September 2023
Whole School	247	295	264
Nursery	33	86	51
Sapling	9	6	20

Recruitment to the Early Years Provision has been strong. This has resulted in more pupils than anticipated starting in September 2023 for both the 2-year-old provision and 3-4-year old provision. This in turn is putting pressure on the school's capacity to move the two-year olds up in order to provide places for those on the waiting list. The school is nearing capacity for its 3-4 year old pupils, which would normally be reached in the spring term.

Pupil Premium/Interventions

38% of pupils at Franciscan are eligible for pupil premium funding. During the academic year 2022-23, dedicated Learn to Love to Read (L2L2R) volunteers provided invaluable support to 18 pupils in years 1 to 3. Pupils selected to read with L2L2R volunteers enjoyed the sessions and displayed increased confidence and pleasure in reading.

Although it is challenging to determine the exact impact of the program, all children made progress in their reading. On average, they made 6.1 steps progress, surpassing most year groups' progress rates.

In year 1, 87% of pupils passed the phonics screening, demonstrating the positive impact of consistent phonics instruction and Keep Up sessions. Year 2 also saw success, with 67% of pupils passing the phonics screening. It is important to note that pupils in year 2 who did not pass the screening showed improvements in their year 1 scores. However, some of these pupils face additional barriers to learning. For target pupils in years 4-6, Keep Up sessions and regular one-on-one reading support were provided. Progress was measured in Reading, Writing, and Maths compared to the whole class. Pupils made similar progress to the whole class, but were not necessarily reaching ARE. Additionally, year 6 target pupils who consistently attended maths clubs and completed homework achieved a 75% pass rate in the SATs test. Target pupils made significant progress in maths, with an average of 6.8 steps compared to the overall class average of 7.3. Notably, two pupils achieved an unusual 16 steps progress.

Assessments were conducted to help build resilience and identify support needs for key children. Some assessments contributed to securing Education, Health and Care Plan (EHCP) applications and teachers were provided with strategies to support children's progress.

GRAVENEY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Attendance

Improving attendance, particularly for Pupil Premium (PP) pupils and reducing persistent absence were key goals, though they proved challenging.

In Summer 2 of 2022 and 2023, the percentage of pupils meeting the absence threshold remained relatively stable at 29.41%. This indicates that the challenge persists. Of the pupils who met the absence threshold, 60.00% were PP pupils and 44.29% were pupils with Special Educational Needs (SEN). Both groups showed fluctuations, with a slight increase for SEN pupils. Boys consistently had a higher percentage of pupils meeting the absence threshold than girls, although both groups experienced fluctuations. The cohort size decreased from 238 pupils to 204 pupils in the year, impacting the overall percentage.

In July 2023, PP pupils accounted for 28.75% of the school population, with an attendance rate of 92.63%, while non-PP pupils constituted 71.25% of the population, with an attendance rate of 92.35%. Working closely with the Education Welfare Officer (EWO) led to timely follow-ups with parents. Notably, 31 pupils had attendance below 90%, with 10 improving their attendance, 5 experiencing a drop, and 16 maintaining the same level. A total of 176 pupils maintained attendance above 90%, and 4 fines were issued. Lastly, 8 out of 9 pupils who attended School Attendance Panel (SAP) meetings saw improvements in their attendance, with 3 exceeding 95% attendance by July.

School Development Plan

Priority 1: Teaching & Learning

To enhance teaching and learning across the school, the school's primary focus was on increasing the percentage of pupils achieving the expected standard in Reading, Writing, and Maths (RWM) in Key Stages 1 and 2 to align with or surpass the national average.

Priority 2: Curriculum Development (Cultural Capital)

To ensure that the curriculum promotes essential skill progression, thereby equipping pupils for their next stage of learning. The Sonar curriculum was introduced in 2022-23, which had a positive impact on how and what was taught. Subject leaders and class teachers have gained a better understanding of the expectations at the end of each topic, enabling clearer subject progression.

The new curriculum is designed to build upon previous knowledge year by year, fostering a deeper understanding in each subject area. Pupils have responded well, showing increased comprehension of various subjects.

Priority 3: Reading and Math Strategies

The third priority centered on the development of strategies in reading and maths to ensure consistent teaching practices and reduce learning gaps.

Priority 4: Health and Wellbeing

This priority aimed to embed a culture of health and wellbeing for both pupils and staff throughout the curriculum and across the school.

Priority 5: School Attendance

This priority focused on improving whole-school attendance and reducing persistent absence.

Priority 6: Middle Leadership Development

This final priority aimed to maximise the capacity and development of middle leadership roles across the school.

Priorities for 2023-24

- Embedding the new curriculum and inclusion/diversity
- Further development of subject leaders and networking
- Further develop reading culture across the school/use of reading plus platform
- Embedding strategies to ensure consistency, deep learning and narrowing gaps
- Reducing persistent absence - targeting key year groups

GRAVENEY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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/virements so that they are transparent and can be tracked. Directors have specified 5% as the minimum appropriate level for uncommitted reserves at institutional level.

Other key performance indicators for the Trust

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

- Outcomes of internal and external inspections including Ofsted.
- 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 2023. 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

GRAVENEY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

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 2023:

GAG funds - £378k (2022: £1,165k)
Other Grants - £7k (2022: £7k)
Unrestricted funds - £2,537k (2022: £1,985k)
Capital funds - £270k (2022: £38k)

Net Book Value of Assets - £38,600k (2022: £39,323k)
LGPS deficit - £nil (2022: £(37)k)

Investment policy

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

GRAVENEY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

Risk management has always been a key part of the Trust's processes.

Risk assessments are regularly reviewed and updated.

The principal risks facing all schools this year were as follows:

Leadership and Governance Risk

Whilst staff turnover is always a risk in schools, all the Trust schools have excellent succession planning arrangements in place.

Safeguarding Risk.

There are strong safeguarding policies in place across the Trust which are overseen at both governing body and director level via a dedicated committee. Safeguarding training is prioritised at all levels and all schools have introduced a process for dealing with low level concerns. The recommendations arising from the Sexual Violence in Schools Report have been addressed including staff and governor training, discussion with students, incorporation of appropriate materials in curricula, and monitoring incidents and outcomes.

Safeguarding risks relating to the potential for on-line bullying/abuse, are high profile in the media and appropriate mitigation strategies are in place.

GRAVENEY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

IT risk

Ransomware attacks and various other forms of cybercrime and increasingly being seen in schools.. The Trust is undergoing a full review of its IT policies including a risk assessment of IT-related vulnerabilities. Trust schools are providing staff training to ensure all staff understand the risks posed by, for example, malware via email, and a programme of phishing simulations is in place as part of this training.

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 Tooling area. Sixth form recruitment is more complex with increasing competition from other schools' sixth forms. However, recruitment for the 2023 intake has been the best ever. 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.

Estate management Risk

Trustees adopt a proactive approach to risk management of the school estate. As custodians of the school's assets, they carefully assess and manage various risks to fulfil their duties. To this end, consideration is given to Health and Safety and Environmental regulations, infrastructure maintenance, emergency preparation and legal requirements.

Trustees stay attuned to environmental standards, fostering eco friendly practices where the site and building infrastructure allows.

A compliance tracker and Health and Safety work plan is in place for all 3 schools.

Trustees are advised of regular Health and Safety walks across all 3 sites, which are undertaken by the CEO, a Trust Director and the Trust Site Manager.

Trustees are responsible for ensuring that emergency response plans are in place and ensuring that regular drills are carried out at each site.

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 participators.

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 2023

Streamlined energy and carbon reporting

	2023	2022
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	2,431	2,360
- Fuel consumed for transport	10	11
- Electricity purchased	1,113	1,290
	<u>3,554</u>	<u>3,661</u>
	2023	2022
<i>Emissions of CO2 equivalent</i>	metric tonnes	metric tonnes
Scope 1 - direct emissions		
- Gas combustion	443.82	430.75
- Fuel consumed for owned transport	2.43	4.22
	<u>446.25</u>	<u>434.97</u>
Scope 2 - indirect emissions		
- Electricity purchased	230.41	249.40
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	0.06	-
	<u>676.72</u>	<u>684.37</u>
Total gross emissions		
	<u>676.72</u>	<u>684.37</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.24	0.31
	<u>0.24</u>	<u>0.31</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.

Plans for future periods

The focus on 2023/24 for all Trust Schools will be maintaining the quality and level of provision and ensuring that any gaps in pupil progress are identified and responded to effectively.

All schools are working on plans to improve sustainability and environmental awareness. 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.

There is also a firm focus on expanding the extra-curricular offer to ensure that pupils and students have the best possible opportunities for personal development. Staff well-being is also a priority and a Trust-wide framework is currently the subject of discussion at school level.

GRAVENEY TRUST

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

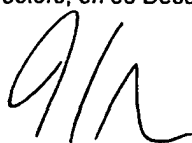
Auditor

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 06 December 2023 and signed on its behalf by:

I Parkes
Chair



G Stapleton
Accounting Officer



GRAVENEY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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 (Resigned 26 September 2023)	2	4
A Dames	4	4
D Hayes (Responsible Officer)	2	4
J Katz (Chair of Finance Committee)	4	4
J Krienke	4	4
J Oppenheimer (Chairman to 31 August 2023) (Resigned 26 September 2023)	4	4
I Parkes (Chair of Audit Committee & Chairman from 01 September 2023)	4	4
H Rolfe	2	4
G Stapleton (Accounting Officer)	4	4

C Rickman was also in attendance for three out of the four meetings.

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 2023

The Trust commissioned an independent review of the 'effectiveness of the local governing bodies' of all three schools across the Trust, during July 2023.

As part of the review, meetings were held with the Chairs, Head teachers and a representation from the Governing Bodies and Senior Leaders of all 3 schools.

The review noted the following strengths:

- Governors are clear about the strategic directions of their schools and are signed up to the vision, aims and values of their schools
- They have a clear sense of being part of a Trust and know the broad structure of Trustee governance
- The committee structures for the individual governing bodies provide good opportunities for governors to oversee the full range of their school's work, including maintaining good oversight of the curriculum, safeguarding and finance
- The Head teacher's reports to governors are a key mechanism for ensuring governors are well-informed about the school's work
- Governors are very aware of their school's pupil premium strategy and their role in monitoring gaps between pupils eligible for the pupil premium funding and non-pupil premium pupils.
- The governing bodies benefit from experienced chairs who have provided good stability for their boards, and indeed their Headteachers and senior staff.
- There has been good focus on preparing governing bodies for Ofsted

Overall, structures, systems and processes for governance are well in place across the Trust.

The following recommendations were made to build on the strengths and further improve current practices:

- Work with governors to identify ways of maximising attendance at meetings
- Chairs and governing bodies to work with their schools to develop a more systematic approach to school visits which result in more frequent visits by more members of the Governing Body, to test out and triangulate the information being provided at meetings and by senior staff
- Ensure that governors have ready and quick access to any external reports
- Strengthen the focus on the quality of education, especially the curricular provision through visits, discussions with pupils, presentations from subject leaders at meetings
- Extend the information on the school and Trust websites on the arrangements for governance, including the committee structures
- Look at ways of developing the administration of the governing bodies to ensure accurate and up to date information is recorded on, for example, governor training
- Develop the induction of new members so that they can get into role more quickly and become confident and competent members of their boards

Each governing body will develop their own action plan in response to this review.

GRAVENEY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 and Risk 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 (C Rickman also in attendance at all meetings):

Directors	Meetings attended	Out of possible
J Cox (Resigned 26 September 2023)	2	4
D Hayes (Responsible Officer)	3	4
J Katz (Chair of Finance Committee)	4	4
J Krienke	4	4
J Oppenheimer (Chairman to 31 August 2023) (Resigned 26 September 2023)	4	4
I Parkes (Chair of Audit Committee & Chairman from 01 September 2023)	4	4
G Stapleton (Accounting Officer)	4	4

The Audit and Risk 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 2023

Attendance at meetings in the year was as follows (C Rickman also attended 2 out of 3 meetings):

Directors	Meetings attended	Out of possible
J Cox (Resigned 26 September 2023)	1	3
D Hayes (Responsible Officer)	1	3
J Katz (Chair of Finance Committee)	3	3
J Krienke	2	3
J Oppenheimer (Chairman to 31 August 2023) (Resigned 26 September 2023)	3	3
I Parkes (Chair of Audit Committee & Chairman from 01 September 2023)	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;
- 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 BACs payment process, money management reports from both institutions and review of reports to Directors and governors before submission to the relevant committee/board.
- Ensuring a thorough review of financial allocations towards health and safety measures, infrastructure maintenance and adherence to regulations.
Funding allocations, covering GAG, Devolved Capital and CIF are aligned to risk assessments and the health and safety work plan, ensuring the that expenditure directly contributes to the safety and upkeep of the school's estate.

GRAVENEY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 focused 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.

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 and Risk 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 2023

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. 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, two specific audit reviews were undertaken by Buzzacotts. As well as covering the full range of standard 'responsible officer' checks, internal scrutiny reviews were also undertaken of both Payroll and HR systems and controls.

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

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.

A full independent safeguarding audit was carried out across all 3 sites in 2021-22

The Trust also commissioned an independent review of its IT systems and policies, including cyber security, during the summer term. Documentation is currently being updated and discussions about out-sourcing some aspects of IT management are taking place. Governors accountability for ensuring that the new filtering and monitoring requirements are in place is being managed through governor training and inclusion of appropriate monitoring information in regular reports to governors. These are the particular responsibility of the four Safeguarding and Wellbeing Committees, although relevant information is shared with all governors and directors.

We can confirm that the internal auditor has delivered their schedule of work for the academic year 2022-23 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 2023

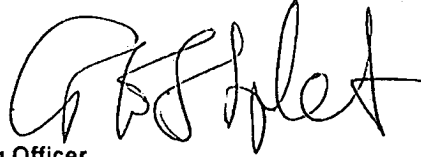
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of directors on 06 December 2023 and signed on its behalf by:

I Parkes
Chair



G Stapleton
Accounting Officer



GRAVENEY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of 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 2022.

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



G Stapleton
Accounting Officer

06 December 2023

GRAVENEY TRUST

STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 06 December 2023 and signed on its behalf by:

I Parkes
Chair



G Stapleton
Accounting Officer



GRAVENEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAVENEY TRUST FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Graveney Trust for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 2023

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 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

GRAVENEY TRUST

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

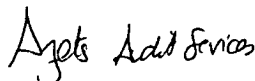
FOR THE YEAR ENDED 31 AUGUST 2023

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

13 December 2023
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Chartered Accountants
Statutory Auditor

First Floor
River House
1 Maidstone Road
Sidcup
Kent
United Kingdom
DA14 5RH

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 2023

In accordance with the terms of our engagement letter dated 26 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Graveney Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

Approach

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

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

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

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

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 2023

Conclusion

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

Azets Audit Services

Reporting Accountant

Azets Audit Services

First Floor

River House

1 Maidstone Road

Sidcup

Kent

DA14 5RH

United Kingdom

Dated: 13 December 2023

GRAVENEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	-	-	545	545	72
Charitable activities:						
- Funding for educational operations	4	361	20,614	-	20,975	19,747
Other trading activities	5	466	-	-	466	427
Investments	6	45	-	-	45	1
Total		872	20,614	545	22,031	20,247
Expenditure on:						
Raising funds	7	-	-	-	-	42
Charitable activities:						
- Educational operations	9	320	21,889	772	22,981	22,359
Total	7	320	21,889	772	22,981	22,401
Net income/(expenditure)		552	(1,275)	(227)	(950)	(2,154)
Transfers between funds	19	-	264	(264)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	261	-	261	9,391
Net movement in funds		552	(750)	(491)	(689)	7,237
Reconciliation of funds						
Total funds brought forward		1,985	1,135	39,361	42,481	35,244
Total funds carried forward		2,537	385	38,870	41,792	42,481

GRAVENEY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	-	-	72	72
Charitable activities:					
- Funding for educational operations	4	205	19,542	-	19,747
Other trading activities	5	427	-	-	427
Investments	6	1	-	-	1
Total		633	19,542	72	20,247
Expenditure on:					
Raising funds	7	-	42	-	42
Charitable activities:					
- Educational operations	9	610	20,805	944	22,359
Total	7	610	20,847	944	22,401
Net income/(expenditure)		23	(1,305)	(872)	(2,154)
Transfers between funds	19	-	(329)	329	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	9,391	-	9,391
Net movement in funds		23	7,757	(543)	7,237
Reconciliation of funds					
Total funds brought forward		1,962	(6,622)	39,904	35,244
Total funds carried forward		1,985	1,135	39,361	42,481

GRAVENEY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

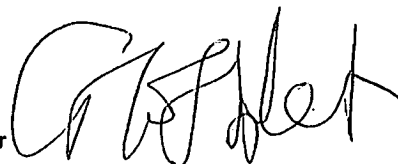
		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		38,600		39,323
Current assets					
Debtors	14	632		713	
Investments	15	-		500	
Cash at bank and in hand		4,414		3,338	
		<u>5,046</u>		<u>4,551</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,854)		(1,349)	
		<u></u>		<u></u>	
Net current assets			3,192		3,202
Total assets less current liabilities			<u>41,792</u>		<u>42,525</u>
Creditors: amounts falling due after more than one year	17		-		(7)
Net assets excluding pension liability			<u>41,792</u>		<u>42,518</u>
Defined benefit pension scheme liability	21		-		(37)
Total net assets			<u>41,792</u>		<u>42,481</u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			38,870		39,361
- Restricted income funds			385		1,172
- Pension reserve			-		(37)
Total restricted funds			<u>39,255</u>		<u>40,496</u>
Unrestricted income funds	19		<u>2,537</u>		<u>1,985</u>
Total funds			<u>41,792</u>		<u>42,481</u>

The accounts on pages 32 to 57 were approved by the directors and authorised for issue on 06 December 2023 and are signed on their behalf by:

I Parkes
Chair



G Stapleton
Accounting Officer



Company registration number 07687897 (England and Wales)

GRAVENEY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22		42		(14)
Cash flows from investing activities					
Dividends, interest and rents from investments		45		1	
Capital grants from DfE Group		545		72	
Purchase of tangible fixed assets		(49)		(491)	
Purchase of investments		500		(500)	
Net cash provided by/(used in) investing activities			1,041		(918)
Cash flows from financing activities					
Repayment of long term bank loan		(7)		(7)	
Net cash used in financing activities			(7)		(7)
Net increase/(decrease) in cash and cash equivalents in the reporting period			1,076		(939)
Cash and cash equivalents at beginning of the year			3,338		4,277
Cash and cash equivalents at end of the year			4,414		3,338

GRAVENEY TRUST

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

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

The 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.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £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 2023

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.

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Investments

Current asset investments are stated at market value.

1.9 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.

1.10 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 2023

1 Accounting policies

(Continued)

1.11 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.

1.12 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.

1.13 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 2023

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

The pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

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 1.5 for the useful economic lives for each class of assets.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	545	545	72

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	17,589	17,589	16,981
Other DfE/ESFA grants:				
- UIFSM	-	79	79	75
- Pupil premium	-	552	552	525
- PE and Sports premium	-	37	37	38
- Rates	-	90	90	82
- Teachers pension grant	-	196	196	218
- Teachers pay grant	-	2	2	77
- Supplementary grant	-	413	413	173
- Mainstream schools additional grant	-	192	192	-
- National tutoring	-	22	22	85
- Recovery funding	-	98	98	64
- Others	-	1	1	64
	-	19,271	19,271	18,382
Other government grants				
Local authority grants	-	1,343	1,343	1,127
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	33
Other incoming resources	361	-	361	205
Total funding	361	20,614	20,975	19,747

Last year the Trust received £31k for Mass testing and £2k for the vaccination programme.

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Hire of facilities	76	-	76	85
Other income - revenue	390	-	390	342
	466	-	466	427

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Other investment income	45	-	45	1

7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	42
Academy's educational operations					
- Direct costs	15,398	688	1,396	17,482	16,720
- Allocated support costs	2,500	2,156	843	5,499	5,639
	17,898	2,844	2,239	22,981	22,401

Net income/(expenditure) for the year includes:	2023 £'000	2022 £'000
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Operating lease rentals	-	32
Depreciation of tangible fixed assets	772	774
Fees payable to auditor for:		
- Audit	21	15
- Other services	4	4
Net interest on defined benefit pension liability	(64)	134

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 plus additional staffing costs.

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.

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Central services

(Continued)

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:

	2023 £'000	2022 £'000
Graveney School	966	1,023
Tooting Primary School	144	166
Franciscan Primary School	110	133
	<u>1,220</u>	<u>1,322</u>

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	171	17,311	17,482	16,720
Support costs				
Educational operations	149	5,350	5,499	5,639
	<u>320</u>	<u>22,661</u>	<u>22,981</u>	<u>22,359</u>

	2023 £'000	2022 £'000
Analysis of support costs		
Support staff costs	2,500	3,285
Depreciation	84	88
Technology costs	26	17
Premises costs	2,072	1,575
Legal costs	6	6
Other support costs	778	641
Governance costs	33	27
	<u>5,499</u>	<u>5,639</u>

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	12,940	12,335
Social security costs	1,351	1,301
Pension costs	3,067	3,987
Staff costs - employees	17,358	17,623
Agency staff costs	518	330
Staff restructuring costs	22	21
	17,898	17,974
Staff development and other staff costs	19	18
Total staff expenditure	17,917	17,992

Staff restructuring costs comprise:

Severance payments	22	21
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The academy trust paid 1 severance payment in the year, disclosed in the following bands:

£0 - £25,000	2	1
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Staff numbers

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

	2023 Number	2022 Number
Teachers	200	197
Administration and support	177	196
Management	20	17
	397	410

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

	2023 Number	2022 Number
Teachers	164	162
Administration and support	99	110
Management	17	15
	280	287

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,000 - £70,000	28	21
£70,001 - £80,000	5	4
£80,001 - £90,000	-	2
£90,001 - £100,000	8	5
£100,001 - £110,000	-	1
£110,001 - £120,000	2	-
£120,001 - £130,000	1	-
£140,001 - £150,000	1	1

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 £1,844k (2022: £1,522k).

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 (2022: £95,000 - £100,000)
- Medical benefits £25,000 - £30,000 (2022: £20,000 - £25,000)
- Employer's pension contributions: £nil (2022: £nil)

N Brannon (Staff Director)

- Remuneration: £115,000 - £120,000 (2022: £105,000 - £110,000)
- Employer's pension contributions: £25,000 - £30,000 (2022: £25,000 - £30,000)

During the year, expense payments totalling £368 (2022: £54) was reimbursed or paid directly to 1 Director (2022: 1 Director). 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. The cost of this insurance is included in the total insurance cost.

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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
Cost						
At 1 September 2022	37,146	7,402	979	199	37	45,763
Additions	-	49	-	-	-	49
At 31 August 2023	37,146	7,451	979	199	37	45,812
Depreciation						
At 1 September 2022	5,181	406	715	118	20	6,440
Charge for the year	583	105	56	24	4	772
At 31 August 2023	5,764	511	771	142	24	7,212
Net book value						
At 31 August 2023	31,382	6,940	208	57	13	38,600
At 31 August 2022	31,965	6,996	264	81	17	39,323

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 and is not depreciated. 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.

14 Debtors

	2023 £'000	2022 £'000
VAT recoverable	169	188
Other debtors	108	77
Prepayments and accrued income	355	448
	632	713

15 Current asset investments

The current asset investments last year of £500k were comprised of cash held in a 1 year fixed term treasury reserve deposit account.

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Government loans	7	7
Trade creditors	432	18
Other taxation and social security	325	326
Other creditors	300	258
Accruals and deferred income	790	740
	<u>1,854</u>	<u>1,349</u>

17 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Government loans	-	7
	<u>-</u>	<u>7</u>
Analysis of loans	2023 £'000	2022 £'000
Wholly repayable within five years	7	14
Less: included in current liabilities	(7)	(7)
	<u>-</u>	<u>-</u>
Amounts included above	-	7
	<u>-</u>	<u>7</u>
Loan maturity		
Debt due in one year or less	-	7
Due in more than one year but not more than two years	-	7
	<u>-</u>	<u>14</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 next year.

18 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	179	111
	<u>179</u>	<u>111</u>
Deferred income at 1 September 2022	111	116
Released from previous years	(111)	(116)
Resources deferred in the year	179	111
	<u>179</u>	<u>111</u>
Deferred income at 31 August 2023	<u>179</u>	<u>111</u>

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Deferred income

(Continued)

At the balance sheet date the academy trust was holding funds relating to UIFSM funding, trips and local authority nursery funding for the year 2023/24.

19 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	1,165	17,589	(18,640)	264	378
UIFSM	-	79	(79)	-	-
Pupil premium	7	552	(559)	-	-
Other DfE/ESFA grants	-	1,051	(1,044)	-	7
Other government grants	-	1,343	(1,343)	-	-
Pension reserve	(37)	-	(224)	261	-
	<u>1,135</u>	<u>20,614</u>	<u>(21,889)</u>	<u>525</u>	<u>385</u>
Restricted fixed asset funds					
DfE group capital grants	38	545	-	(313)	270
Fixed assets	39,323	-	(772)	49	38,600
	<u>39,361</u>	<u>545</u>	<u>(772)</u>	<u>(264)</u>	<u>38,870</u>
Total restricted funds	<u>40,496</u>	<u>21,159</u>	<u>(22,661)</u>	<u>261</u>	<u>39,255</u>
Unrestricted funds					
General funds	<u>1,985</u>	<u>872</u>	<u>(320)</u>	<u>-</u>	<u>2,537</u>
Total funds	<u>42,481</u>	<u>22,031</u>	<u>(22,981)</u>	<u>261</u>	<u>41,792</u>

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

Universal Infant Free School Meal (UFSM), Pupil Premium: Income received from ESFA as described.

Other DfE/ESFA grants: This relates to Tutoring funding, PE/Sports grants, Rates, Teachers Pension Grants, Teachers Pay Grants, and Supplementary grant, Mainstream Schools Additional grant, Recovery funding and other ESFA funding.

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

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 and capital expenditure during the year.

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
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)	-	-
Other DfE/ESFA grants	-	801	(801)	-	-
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>
Restricted fixed asset funds					
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>
Total restricted funds	<u>33,282</u>	<u>19,614</u>	<u>(21,791)</u>	<u>9,391</u>	<u>40,496</u>
Unrestricted funds					
General funds	<u>1,962</u>	<u>633</u>	<u>(610)</u>	<u>-</u>	<u>1,985</u>
Total funds	<u>35,244</u>	<u>20,247</u>	<u>(22,401)</u>	<u>9,391</u>	<u>42,481</u>

Total funds analysis by academy

	2023 £'000	2022 £'000
Fund balances at 31 August 2023 were allocated as follows:		
Graveney School	1,498	1,497
Tooling Primary School	637	827
Franciscan Primary School	264	280
Central services	523	553
Total before fixed assets fund and pension reserve	<u>2,922</u>	<u>3,157</u>
Restricted fixed asset fund	38,870	39,361
Pension reserve	-	(37)
Total funds	<u>41,792</u>	<u>42,481</u>

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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 2023 £'000	Total 2022 £'000
Graveney School	11,371	1,314	405	2,608	15,698	15,081
Tooling Primary School	2,210	248	209	478	3,145	2,825
Franciscan Primary School	1,576	165	51	356	2,148	2,356
Central services	241	773	8	196	1,218	1,365
	<u>15,398</u>	<u>2,500</u>	<u>673</u>	<u>3,638</u>	<u>22,209</u>	<u>21,627</u>

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 2023 are represented by:				
Tangible fixed assets	-	-	38,600	38,600
Current assets	2,537	2,239	270	5,046
Creditors falling due within one year	-	(1,854)	-	(1,854)
Total net assets	<u>2,537</u>	<u>385</u>	<u>38,870</u>	<u>41,792</u>
	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 asset	-	(37)	-	(37)
Total net assets	<u>1,985</u>	<u>1,135</u>	<u>39,361</u>	<u>42,481</u>

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 £236k were payable to the schemes at 31 August 2023 (2022: £239k) 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.

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 £2,047k (2022: £1,994k).

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.

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 21.0% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £'000	2022 £'000
Employer's contributions	651	644
Employees' contributions	248	217
Total contributions	899	861
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.90	4.20 to 4.25
Rate of increase for pensions in payment/inflation	2.90	2.90 to 2.95
Discount rate for scheme liabilities	5.25 to 5.30	3.90 to 3.95

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

	2023 Years	2022 Years
Retiring today		
- Males	20.7	21.0
- Females	23.2	23.5
Retiring in 20 years		
- Males	22.0	22.3
- Females	24.6	24.9

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

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

	2023	2022
	£'000	£'000
Discount rate + 0.1%	(245)	(581)
Discount rate - 0.1%	252	597
Life expectancy + 1 year	388	1,039
Life expectancy - 1 year	(285)	(995)
Pensions rate + 0.1%	237	523
Pensions rate - 0.1%	(230)	(509)

Defined benefit pension scheme net asset/(liability)

	2023	2022
	£'000	£'000
Scheme assets	13,582	14,338
Scheme obligations	(13,582)	(14,375)
Net asset/(liability)	-	(37)

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

	2023	2022
	Fair value	Fair value
	£'000	£'000
Equities	9,202	11,049
Gills	-	183
Other bonds	2,561	1,321
Cash	618	(61)
Property	2,216	2,104
Other assets	1,706	987
Asset ceiling adjustment (cumulative)	(2,721)	(1,245)
Total market value of assets	13,582	14,338

The actual return on scheme assets was £2,000 (2022: £(2,477,000)).

Amount recognised in the statement of financial activities

	2023	2022
	£'000	£'000
Current service cost	939	1,993
Interest income	(676)	(264)
Interest cost	612	398
Total operating charge	875	2,127

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	14,375	24,078
Current service cost	939	1,993
Interest cost	612	398
Employee contributions	248	217
Actuarial gain	(2,420)	(12,132)
Benefits paid	(172)	(179)
At 31 August 2023	13,582	14,375
Changes in the fair value of the academy trust's share of scheme assets	2023 £'000	2022 £'000
At 1 September 2022	14,338	16,133
Interest income	676	264
Actuarial loss	(674)	(1,496)
Employer contributions	651	644
Employee contributions	248	217
Benefits paid	(172)	(179)
Administrative expenses	(9)	-
Asset ceiling adjustment	(1,476)	(1,245)
At 31 August 2023	13,582	14,338

Included within the pension assets above is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(950)	(2,154)
Adjusted for:			
Capital grants from DfE and other capital income		(545)	(72)
Investment income receivable	6	(45)	(1)
Defined benefit pension costs less contributions payable	21	288	1,349
Defined benefit pension scheme finance (income)/cost	21	(64)	134
Depreciation of tangible fixed assets		772	774
Decrease in debtors		81	113
Increase/(decrease) in creditors		505	(157)
Net cash provided by/(used in) operating activities		42	(14)

23 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	3,338	1,076	4,414
Loans falling due within one year	(7)	-	(7)
Loans falling due after more than one year	(7)	7	-
	3,324	1,083	4,407

24 Long-term commitments

Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	22	32
Amounts due in two and five years	32	1
	54	33

GRAVENEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

25 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	349	560

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 2023 the Trust received £34k (2023: £43k) and disbursed £1k (2022: £105k) from the fund. At 31 August 2023 £43k (2022: £10k) of unspent bursary funds is included within creditors falling due within one year.