

Company Registration Number: 07847021 (England & Wales)

**GRAVENEY PRIMARY SCHOOL**

(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

WEDNESDAY



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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Members</b>	Mrs M Hewitt Mr A Bowles Mrs E Bell (Resigned 15 May 2023) Mr B Snashall Mr D Cavellina (Resigned 30 January 2023)
<b>Trustees</b>	Mrs A Blackwell (Headteacher and Accounting Officer, Staff Trustee) Mrs M E Hewitt Mrs D M Knibbs (Finance Officer, Staff Trustee) Mrs S Jefferys (Resigned 31 July 2023) Mr M Wicks (Co Vice Chair) Ms T Mizen (Resigned 7 September 2022) Mr R Crick (Resigned 6 October 2022) Mr C Rumsey (Chair, Appointed 2 September 2022) Dr T Thomas (Appointed 22 September 2022, Co Vice Chair) Mr S Howell (Resigned 8 May 2023) Mrs C Hodgson (Appointed 16 June 2023)
<b>Senior Management Team</b> Mrs Alison Blackwell Miss Tracey Goodsell Mr Neil Murray	Headteacher Senior teacher Senior teacher
<b>Company Name</b>	Graveney Primary School
<b>Principal and Registered Office</b>	Seasalter Road, Graveney, Faversham, Kent, ME13 9DU
<b>Company Registration Number</b>	07847021 (England and Wales)
<b>Independent Auditor</b>	Burgess Hodgson LLP Camburgh House 27 New Dover Road Canterbury, Kent, CT1 3DN
<b>Bankers</b>	Lloyds Bank plc 49 High Street, Canterbury, Kent, CT1 2SE

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their annual report together with the financial statements and auditor's report of the academy trust for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area of Faversham and the surrounding area. It has a pupil capacity of 105, following a drop in the number of pupils on roll last year, the school has seen a significant increase this last year with a successful recruitment campaign to attract new pupils to the school. At the census in October 2023 the school had 106 pupils on roll, with a waiting list now in place for many year groups.

#### **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 trustees of Graveney Primary School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Graveney Primary School.

Details of the trustees 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.

##### **Trustees' Indemnities**

Subject to the provisions of the Companies Act 2006, every Trustee, officer or auditor of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust.

##### **Method of Recruitment and Appointment or Election of Trustees**

The articles of the academy trust state that the Board of Trustees should be constituted as follows:

The number of Trustees (Directors) shall be not less than three and shall not be subject to any maximum.

Members may appoint up to 5 Trustees and any number of staff Trustees, providing the number of staff Trustees does not exceed one third of total trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Method of Recruitment and Appointment or Election of Trustees (continued)**

The Chairman of each Local Governing Body shall be a Trustee, appointed by the Governing Body.

The Headteacher shall be treated for all purposes as being an ex officio Trustee.

There shall be a minimum of 2 Parent Trustees, elected by the Parent Members of the Advisory Bodies/Local Governing Bodies. Parent Trustees must be a parent of a registered pupil of Graveney Primary School. Any election of Parent Trustees which is contested will be held by secret ballot.

If the number of Parents standing is less than the number of vacancies, the number of Parent Trustees required will be made up of Parent Governors appointed by the Governing Body.

The Trustees may appoint up to three co-opted Trustees. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Headteacher).

The Secretary of State may appoint Additional Trustees as he thinks fit if a warning notice has been given to the Trustees because the standards of performance are unacceptably low, there is a serious breakdown in the way the Academy is managed and the safety of staff and pupils is threatened and following this, the Trustees have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

The Secretary of State may also appoint Additional Trustees following an inspection by the Chief Inspector in accordance with the Education Act 2005 and the Academy Trust receives an Ofsted grading which amounts to a drop, either from one inspection to the next inspection or between any two inspections carried out within a five year period.

The Secretary of State may also appoint further Trustees as he thinks fit if a Special Measures Termination Event occurs.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The induction provided for new Trustees is tailored to their existing experience, with training provided on charity, educational, legal and financial matters as necessary. Copies of the policies, procedures, minutes, accounts, budget, plans and any other necessary documents that they will need to undertake their role as a Trustee will be made available. Each new Trustee is also allocated a mentor Trustee to support them in their new role.

Ongoing training is available through Governor Hub, The Key and The National College. They provide an annual calendar of training events in addition to online training that all Trustees can access. The Academy will also employ bespoke trainers where deemed necessary. Training sessions for all Trustees are arranged at the School on appropriate topics, usually once per year. A Trustee is designated to oversee and collate the training records and to arrange bespoke sessions. Trustees are also invited by the Headteacher to attend Staff training sessions, where appropriate.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Organisational Structure**

The Trustees are responsible for the strategic direction of the School, making major decisions and monitoring the activities of the School. This is achieved through six meetings a year of the Full Trustee Board and meetings of Monitoring Pairs and Committees set up to look at specific areas of the School's activities. The Trustees are responsible for monitoring the performance of the Headteacher on a regular basis.

The Headteacher is assisted by the Senior Management Team, the Business Manager, the Finance Officer and the teaching and administrative staff and is responsible for the day-to-day running of the school.

The Headteacher is the accounting officer of the academy trust.

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

The Trustee Board is ultimately responsible for all pay decisions affecting staff in this school. National payscales are used for Teaching staff and Kent Scheme for support staff. The Headteacher's pay is based on the payband size of the school (Group1).

The Trustees will delegate the role of Key Management Personnel with the exception of decisions relating to the pay of the Leadership team to the Headteacher. The Pay committee work with the headteacher to ensure that decisions regarding pay are budgeted within the academy trust.

All decisions relating to the pay for members of the Leadership pay spine, including the Headteacher will be taken by the Trustees.

**Trade union facility**

Is not applicable as we do not have more than 49 full time equivalent employees.

**Related Parties and Connected Charities and Organisations**

The School has a soft federation with Sheldwich Primary School and Luddenham Primary School, this relationship does not impact on the operating policies or financial management of the school.

Graveney Primary School has no subsidiaries and is not connected to any other organisation.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The School's object is to advance for the public benefit education in the Graveney area of Kent, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a primary school offering a broad and balanced curriculum.

The following objectives were included in the School Improvement Plan for 2023-24:

- Ensure an ambitious curriculum is securely embedded across the school with high-quality teaching and learning that impacts positively on pupil outcomes.
- To maintain high expectations of behaviour and promote a positive and respectful culture in all aspects of school life.
- Through high quality provision and teaching, promote all pupil's personal development, including resilience, confidence and independence that enables all pupils to learn and grow; being the best version of themselves.
- All Leaders have a clear and ambitious vision for providing high-quality inclusive education and training for all. This is realised through strong, shared values, policies and practice.

**Objectives, Strategies and Activities**

**Quality of Teaching**

Further accelerate pupils' progress through developing an innovative and exciting curriculum that raises levels of enjoyment and equips pupils to apply their basic skills. Thereby raising standards and narrowing the gaps in learning.

Pupils make rapid and sustained progress throughout year groups across the curriculum, including English and mathematics, and learn exceptionally well.

The achievement of pupils for whom the pupil premium provides support at least matches that of other pupils in the school or has risen rapidly, including in English and mathematics. Pupils read widely, and often across all subjects to a high standard. Pupils develop and apply a wide range of skills to great effect in reading, writing, communication and mathematics. They are exceptionally well prepared for the next stage in their education, training or employment.

Pupils, including those in the Early Years Foundation Stage, acquire knowledge quickly and develop their understanding rapidly in a wide range of different subjects across the curriculum.

The school's practice consistently reflects the highest expectations of staff and the highest aspirations for pupils, including disabled pupils and those with special educational needs.

Impact on quality of education: 100% of teaching is good or better.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Behaviour and Attitudes**

Consistent clear behaviour management strategies resulting in a purposeful ethos of support and engagement.

Children have space to talk, to think and to be listened to. E- Safety and anti-bullying to be strengthened including information for parents.

Behaviour issue records, including incident logs, records of any complaints, use of exclusions, poor attendance matters to be clear and organised. Pupils' behaviour outside lessons is almost always impeccable. Pupils' pride in the school is shown by their excellent conduct, manners and punctuality.

Pupils are fully aware of different forms of bullying, including cyber-bullying and prejudice-based bullying, and actively try to prevent it from occurring. Bullying and derogatory or aggressive language in all their forms are rare and dealt with highly effectively.

All groups of pupils are safe, and feel safe at school at all times. They understand very clearly what constitutes unsafe situations and are highly aware of how to keep themselves and others safe in different situations, including in relation to e-safety.

Parents, staff and pupils are unreservedly positive about both behaviour and safety. Pupils are keenly aware how good attitudes and behaviour contribute to school life, adult life and work. Skilled and highly consistent behaviour management by all staff makes a strong contribution to an exceptionally positive climate for learning. There are excellent improvements in behaviour over time for individuals or groups with particular behaviour needs.

**Personal Development**

The school's curriculum promotes and sustains a thirst for knowledge and a love of learning. It covers a wide range of subjects and provides opportunities for academic, technical and sporting excellence. It has a very positive impact on all pupils' behaviour and safety, and contributes very well to pupils' academic achievement, their physical wellbeing, and their spiritual, moral, social and cultural development.

Pupils' consistently display a thirst for knowledge and a love of learning, including in independent, group and whole class work, which have a very strong impact on their progress in lessons.

Pupils' attitudes to learning are of an equally high standard across subjects, years, classes and with different staff.

The school has highly successful strategies for engaging with parents to the benefit of pupils, including those who find working with the school difficult. The curriculum extends beyond the classroom and supports pupils developing into confident, resilient and independent learners.

Those who continue to be behind in their learning from the lockdown will make accelerated progress and catch up on lost learning through tutoring sessions.

**Leadership and Management**

Through highly effective, rigorous planning and controls, governors ensure financial stability, including the effective and efficient management of financial resources such as the pupil premium funding. This leads to the excellent deployment of staff and resources to the benefit of all groups of pupils.

The school's arrangements for safeguarding pupils meet statutory requirements.



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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The pursuit of excellence in all of the school's activities is demonstrated by an uncompromising and highly successful drive to strongly improve, or maintain, the highest levels of achievement and personal development for all pupils over a sustained period of time.

Trustees and Members stringently hold senior leaders to account for all aspects of the school's performance.

Leaders focus relentlessly on improving teaching and learning and provide focused professional development for all staff. This is underpinned by searching performance management that encourages, challenges and supports teachers' improvement. As a result, teaching is outstanding, or at least consistently good and improving.

Staff model professional standards in all of their work and demonstrate high levels of respect and courtesy for pupils and others. All leaders and managers, including those responsible for governance, are highly ambitious for the pupils and lead by example. They base their actions on a deep and accurate understanding of the school's performance, and of staff and pupils' skills and attributes.

#### **Public Benefit**

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

#### **STRATEGIC REPORT**

##### **ACHIEVEMENT AND PERFORMANCE**

The School has 106 students on roll.

##### **Quality of Education**

Pathways to Writing has now been implemented in all classes, there has been a considerable investment in staff CPD with regular staff meetings being dedicated to the development of the new Literacy scheme across the school. The evidence of pupils attainment has been seen in all classes, with exception progress being seen with the Year 6 and Year 4 pupils. Our moderation of Key Stage 2 writing was completed with praise lovely writing tasks completed which clearly demonstrated all the standards for writing.

Reading and Phonics within Key Stage 1 and the EYFS have now completed a full year of the new scheme of work. This has seen an increase in the number of pupils achieving the phonics screening (now back to the pre-pandemic levels the school had been achieving). Purchasing additional books to replace the online reading books has begun, this has been following the feedback from parents and also following the advice of our CPD attended this year.

Progress in reading remains good, following a drop in the Key Stage 2 results this year, the development of reading in Key stage 2 is now a priority. Following the implementation of the new writing scheme the school has been trialing a reading scheme which is linked to the writing. This will provide quality reading texts to replace the guided reading scheme currently being used and ensure consistency across the school with guiding reading.

##### **Behaviour and Attitudes**

Feedback from pupils is that they continue to have a positive attitude to their learning. This has been commented on by visitors to the school and also the new families who have joined the school this year. The development of our SMSC has been seen in assemblies and also through our RE curriculum, this continues to be a priority for improvement as the school continues to have a predominantly white British roll.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Attendance within school remains above the national average at 95.06%, despite support for many families there continue to be 15 pupils who have more than 10% absence this year. This has reduced over the past few months. Two pupils who have joined the school this year have had significant absence below 80% attendance, the school continues to support all families where there is below 90% attendance and our disadvantaged pupils. 5 of our lowest attending pupils are also FSM pupils.

Behaviour within the school is mostly excellent, this year has seen an increase in the number of pupils attending who have an EHCP and some are awaiting places at a specialist provision. Pupils within the school show an excellent empathy for those pupils with learning disabilities and support them to inclusive within the classrooms and playgrounds whenever possible. Incidents of bullying have been managed using the school policy, these have been dealt with quickly. There have been no suspensions or exclusions this year.

#### **Personal Development**

The school council has been very active this year and are keen to develop and improve the school. They have organised events for pupils and charities. Requests from the school council have been to create a quiet area in the playground (being developed over the summer holidays) to incorporate the Coronation garden created as part of the school celebrations earlier in the year.

A review of the PE curriculum has led to the school purchasing a new scheme of work which includes detailed lessons plans, this has been introduced as part of the CPD for staff and our Sports & PE premium development.

#### **Leadership and Management**

Within the school there has been a steady decrease in incidents of bullying 2021 – 100, 2022 – 52, 2023 – 41. This has been achieved by the staff managing all incidents promptly and preventing them from becoming larger issues within school. Parental concerns and Home issues have seen an increase this year, behaviour continues to be a high area of incidents however this has also reduced this year from 26 incidents in 2021-22 to 13 incidents in 2022-23.

Cyber and Inappropriate Sexualised Language has also decreased once again this year. Sharing of the NOS app to support parents and raise awareness has been achieved this year.

Interventions and support for pupils has been effective with an increase in the number of pupils achieving good or better progress this year. Interventions and the School Led Tutoring have been completed all year, with the introduction on online tutoring for small groups and 1:1 during the summer term. Pupil Premium Pupils has seen a dramatic increase in progress this year. A continuation of this support with a new cohort is planned with the interventions taking place earlier in the year and focusing on Literacy and Maths on alternate terms. The decision to not do these at the end of the summer term has been made as many of the children have not been attending due to the end of term tiredness.

Formal assessments have been completed this year. These results show the commitment of the staff in raising the standard once with the school achieving close to or above the national average in all areas.

<b>Targets for Statutory Assessments</b>	<b>Outcomes 2022-23</b>
EYFS GLD	60%
Phonics Screen Year 1	81%
Phonics Screen Year 2	80%
Pupils achieving the expected standard in Year 2 (and GDS)	
Reading	80% (13%)
Writing	73% (13%)
Maths	73% (13%)
Combined	66% (13%)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

Disadvantaged pupils achieving the expected standard in Year 2	
Reading	25%
Writing	25%
Maths	0%
Combined	0%
Pupils achieving the expected standard in combined in Year 6	44%
Disadvantaged pupils achieving the expected standard in combined Year 6	0%
Proportions of pupils achieving below at KS1 achieving the expected standard in combined Year 6	0%
Proportions of pupils achieving expected at KS1 achieving the expected standard in combined Year 6	54%
Pupils achieving the expected standard in Year 6	
Reading	75% (105.2)
Writing	62.5%
GPS	50% (103.1)
Maths	75% (103.5)
Proportion of pupils achieving the Greater Depth standard in Year 6 (over 110 SS)	
Reading	25%
Writing	0%
GPS	19%
Maths	19%
Combined	0%
Proportion of disadvantaged pupils achieving the expected standard in Year 6	
Reading	75%
Writing	50%
GPS	25%
Maths	50%

**Key Performance Indicators**

The school was last inspected by Ofsted in October 2023 – this was a short section 8 inspection. The judgement of the school was that Graveney Primary School continues to be a good school.

The report commented on how 'Pupils thrive at this school' and praised inclusion and high expectations for pupils behaviour. The inspectors undertook deep dives in Reading and Maths where they commented on the effective delivery of the curriculum. In Art the other deep dive they commented on the content and effective techniques being taught.

The area where the school was identified as needing to improve was that 'in a small number of subjects, pupils' learning is variable. As a result, they sometimes have gaps in their learning and are not able to connect new learning to what they have learned before. The school should ensure that staff emphasise the most important content and then check that pupils have learned and remembered it over time.' This had already been identified as a key priority for improvement in the school development plan for 2023-24.

The school continues to strive for achieving above the national average in all areas, the development of writing and GPS across the school remain a priority with additional resources and timetabling changes being implemented to support this.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Financial Key Performance Indicators**

Staff costs as a percentage of total income, excluding capital grants, for the year to 31 August 2023:

	2021/22	2022/23
Teaching and educational support staff	56%	58%
Other support staff	21%	15%
Total staff	77%	72%

**Going Concern**

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

**Promoting the success of the company**

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. At Graveney Primary School the trustees review this regularly as part of our risk register they consider:

- 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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**FINANCIAL REVIEW**

The Academy's accounting period covers the year to 31 August 2023.

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

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

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

The result for the year ended 31 August 2023 was a surplus of £23,411 (2022: £34,984) (before accounting for fixed assets and the pension reserve). Reserves at 31 August 2023 were £121,963 (2022: £97,805 (before accounting for fixed assets and the pension reserve)).

**Reserves Policy**

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments of the School, including future capital projects, and the nature of the reserves. The Trustees recognise the need for a level of financial reserves that will shield the school from the possibility of adverse unforeseen circumstances. The school will seek to have reserves that will cover from one to three months of annual expenditure. For the 22/23 year such reserves amount to between £54,222 - £162,667.

The Trustees have considered the risks and opportunities and reviewed the level of cash reserves which it deems prudent to maintain for the year 23/24. The available funds held as at 31 August 2023 are £53,341.

The academy held fund balances at 31 August 2023 of £1,490,661 (2022: £1,197,481) comprising £1,437,320 of restricted funds (before accounting for the pension) (2022: £1,255,861) and £53,341 (2022: £33,620) of unrestricted general funds. Restricted funds (excluding restricted fixed asset funds) are £68,622 at the year-end (2022: £(27,815)) after accounting for the local government pension scheme.

The surplus on the scheme as at 31 August 2023 was £9,000 (2022: deficit of £92,000). It should be noted however that as the school will remain an employer in the scheme then it will not benefit from the repayment of this amount or a reduction in future contribution rates and as such this surplus has not been recognised in the annual accounts. The academy follows the advice of the pension scheme actuary and makes contributions in accordance with the rates advised. This level of contributions has been taken into account when preparing the academy's budgets for the year ending 31 August 2024.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Investment Policy**

The Academy is limited to the amount of reserves that it is able to hold and in general these need to be readily accessible. The practice is, therefore, to keep any reserves in an interest bearing bank account.

**Principal Risks and Uncertainties**

The principal risk and uncertainty in respect of the School relates to the future funding available.

- Poor student recruitment - Reputation in local area
- Poor financial decisions - Loss or absence of key finance staff
- School Improvement Plan - Pupils do not achieve the progress set
- Staff costs increases
- Pandemic - Staff absence/Pupil illness
- Poor staff performance
- Statutory action - Failure to comply with statutory regulations
- Interruption to continuity of teaching – Staff absence
- Legal action
- Loss of Funding

The School mitigates this risk as far as possible by preparing budgets which are prudent, and well informed to ensure that the level of anticipated funding is sufficient to meet the requirements of the School. Monitoring of actual performance of budgets is undertaken monthly by the Business Manager and the Trustees. Any shortfall identified is considered by the Trustees and remedial action taken with a view to balancing the budget.

**FUNDRAISING**

Graveney primary school does not currently have a PTA due to this being disbanded prior to the pandemic.

Graveney Primary School does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

**Streamlining energy and Carbon Reporting**

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**PLANS FOR FUTURE PERIODS**

The School seeks continuous improvement in its provision of education and a similar improvement in its fixed assets and its resources. Our collaboration continues with Luddenham and Sheldwich Primary Schools, with regular meetings between our headteachers, managers and governing bodies to share good practice and resources. The Headteacher is undertaking the NPQH as part of the professional development of the team. The partnership-based approach to school improvement that is developed through groups of schools building capacity and capability in effective school self-review, and improvement.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OTHERS**

During the period from 1 September 2022 to 31 August 2023 Graveney Primary School did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

**AUDITORS**

In so far as the trustees are aware:

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

Report of the Trustees, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 4.12.2023 and signed on its behalf by:



C Rumsey

Chair

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**GRAVENEY PRIMARY SCHOOL  
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**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**Scope of Responsibility**

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

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

The board of the trustees has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Graveney Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The Trustee Board operates a "Circle Model" of governance. This method has been evaluated and implemented to ensure that the body is truly Strategic. The Trustees work as a whole team, meeting at least 6 times per year, once in each term. An agenda for each meeting will include all the tasks which the Trustee Board is required to consider, and the Trustees will 'commission' assignments or activities arising from the business of the meeting, which will be recorded in the minutes. In addition to 'commissioning' activities or actions on their behalf, the Trustees delegate monitoring activities to 'Monitoring Pairs' or individuals as listed below.

In each case where a function has been delegated, there is a duty to report any action or decision to the Trustee Board at the next meeting.

The Trustees create an annual Strategic Focus for each academic year, each member then completes an annual self-review and the Strategic document is then evaluated to ensure that the objectives have been achieved.

The Trustees' Strategic Vision Statement is included above, in the 'Objectives and Activities' section.

The Trustee Board takes a strategic approach to monitoring under the 'Circle Model'. We are the critical friend to the school and ensure legal responsibilities are being adhered to by reviewing, monitoring visits and Headteacher performance monitoring. We are responsible for setting and reviewing the policies and procedures for the school.

We contribute to, and review the School Improvement Plan and Self Evaluation Forms to ensure that they are in line with the aims of the school.

We engage in dialogue with all the stakeholders for the success of the school and create a strong working relationship with the Senior Management Team by maintaining strategic focus and not interfering with operational matters.

**Working Together**

We believe that success is built on working together. Graveney Primary School Board of Trustees works with all stakeholders for the benefit of the children, their education and the future success of the school.



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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Membership**

Mrs M Hewitt	Member
Mr A Bowles	Member
Mrs E Bell	Member (Resigned 15 May 2023)
Mr B Snashall	Member
Mr D Cavellina	Member (Resigned 30 January 2023)

The members have met once this year.

**Trustees**

Monitoring Pair Titles	Governors Appointed
Attainment /Progress/Learning	Mary Hewitt (Member) Timothy Thomas
Personal development /Wellbeing inc ECM	Dreena Knibbs Martin Wicks
Teaching and Assessment	Alison Blackwell Mary Hewitt
Leadership & Management	Whole Governing Body
Early Learning Goals	Mary Hewitt Charles Rumsey
Finance / Budget Monitoring	Martin Wicks Timothy Thomas
SEN	Mary Hewitt
Safeguarding	Carla Hodgson
Child Protection	Carla Hodgson
Sports Premium	Alison Blackwell Martin Wicks
Health & Safety	Dreena Knibbs Charles Rumsey
Headteacher's Performance Management	Barry Snashall (Member) Mary Hewitt Charles Rumsey
Appeals	Any trustee not involved in the original team (partnered with Luddenham Trustees)
Pay Committee	Andrew Bowles (Member) Martin Wicks

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**GRAVENEY PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Governance**

Governor Attendance 2022-23

The Trustees of Graveney Primary School met on the following dates:

Name	10.10.22	5.12.22	30.01.23	13.3.23	15.5.23	17.7.23
Alison Blackwell	P	P	P	P	P	P
Mary Hewitt	P	P	P	P	A	P
Martin Wicks	P	P	P	P	P	A
Charles Rumsey	P	P	P	P	P	A
Dreena Knibbs	P	P	P	P	P	P
Tim Thomas	P	P	P	P	P	A
Sarah Jefferys	P	P	A	P	P	P
Carla Hodgson						P

**Finance Committee**

Trustee	Meetings attended	Out of a possible
M Wicks	3	3
S Jefferys	3	3

**Audit and Risk Committee**

Trustee	Meetings attended	Out of a possible
M Wicks	3	3
S Jefferys	3	3

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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Review of Value for Money**

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

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

- Ensuring that the school continues to provide a rich and challenging curriculum. The development of our English curriculum has continued with the improvements in the standard of writing now being evident across all year groups.
- Staff CPD – There have been new staff joining the school requiring additional training as well as existing staff developing their roles. All staff have to access a wider range of online webinars as a part of their personal development.

The focus for 2023-24 is the development of our writing curriculum across the school. A new scheme of work has been purchased to and resources to raise the standard of writing across all classes. Results for our phonics have improved following the introduction of Little Wandle to teach systematic phonics – the purchasing of additional books to support this will continue this year.

The school continues to encourage pupils reading for pleasure with further funding being used to develop class book corners and also our school library.

**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 realized and to manage them efficiently, effectively and economically. The system of internal control has been in place in Graveney Primary School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company'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 financial statements. This process is regularly reviewed by the board of trustees.

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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**The Risk and Control Framework**

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

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

The Governing Body has an internal audit and risk committee. The Trustees have appointed M Wicks, a trustee, who is a Chartered Accountant to perform internal scrutiny. He has experience as an auditor.

The following areas were covered this year:

- Income
- Expenses
- Payroll
- Bank reconciliations
- Governance
- Pupil numbers

Actions required:

- Fixed Asset Register quotes to be collected and all asset items added.
- Finance committee to review levels in the finance policy to ensure they are set at an appropriate level considering inflationary pressures.

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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Review of Effectiveness**

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

- the work of the [internal auditor/reviewer]
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the business manager within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- notifications from ESFA

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee, no issues were identified, further reviews will be undertaken to ensure that continuous review and improvement of the system is in place.

Approved by order of the members of the board of trustees on 4.12.2023 and signed on its behalf by:



C Rumsey  
Chair



A Blackwell  
Accounting Officer

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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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As accounting officer of Graveney Primary School I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

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

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



A Blackwell  
Accounting Officer

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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who act as governors of Graveney Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the board of trustees on 4.12.2023 and signed on its behalf by:



C Rumsey  
Chair

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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE  
MEMBERS OF GRAVENEY PRIMARY SCHOOL**

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**Opinion**

We have audited the financial statements of Graveney Primary School (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE  
MEMBERS OF GRAVENEY PRIMARY SCHOOL (CONTINUED)**

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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the report of the trustees (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**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 report of the trustees (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE  
MEMBERS OF GRAVENEY PRIMARY SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered; the nature of the industry, control environment and business performance.

We also consider the results of our enquiries of management and the finance team, relating to their own identification and assessment of the risks of irregularities and possible related fraud. This includes asking questions and reviewing available documentation on their policies and procedures and performing tests of controls to evidence their effectiveness.

Throughout the audit testing we are considering the incentives that may exist within the organisation for fraud. Key areas include timing of recognising income around the year end and posting of unusual journals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We ensure we have an understanding of the relevant laws and regulations and remain alert to possible non-compliance throughout the audit.

*Despite proper planning and audit work in accordance with auditing standards there are inherent limitations and unavoidable risk that we may not detect some irregularities and material misstatements in the financial statements. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.*

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GRAVENEY PRIMARY SCHOOL  
(A Company Limited by Guarantee)

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE  
MEMBERS OF GRAVENEY PRIMARY SCHOOL (CONTINUED)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

*Burgess Hodgson LLP*

Alexander Baker BSc ACA (Senior Statutory Auditor)  
for and on behalf of  
Burgess Hodgson LLP  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

*4 December 2013*

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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement 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 Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Graveney Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Graveney Primary School's funding agreement with the Secretary of State for Education and the Academies Financial 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.

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**GRAVENEY PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

**Conclusion**

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

*Burgess Hodgson LLP*

Alexander Baker BSc ACA (Senior Statutory Auditor)  
for and on behalf of  
Burgess Hodgson LLP  
Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

*4 December 2023*

**GRAVENEY PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

					2023	2022
	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £	Total funds £
<b>INCOME FROM</b>						
Donations and capital grants	2	2,324	-	225,864	228,188	12,644
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	19,600	638,376	-	657,976	616,939
Other trading activities		1,760	-	-	1,760	-
Investment income	4	17	-	-	17	14
<b>Total</b>		<b>23,701</b>	<b>638,376</b>	<b>225,864</b>	<b>887,941</b>	<b>629,597</b>
<b>EXPENDITURE ON</b>						
<b>Charitable activities</b>						
Academy's educational operations	5	4,727	645,939	48,095	698,761	677,600
<b>Total</b>	6	<b>4,727</b>	<b>645,939</b>	<b>48,095</b>	<b>698,761</b>	<b>677,600</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>18,974</b>	<b>(7,563)</b>	<b>177,769</b>	<b>189,180</b>	<b>(48,003)</b>
Transfers between funds	18	747	-	(747)	-	272,000
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit schemes		-	104,000	-	104,000	272,000
<b>Net movement in funds</b>		<b>19,721</b>	<b>96,437</b>	<b>177,022</b>	<b>293,180</b>	<b>223,997</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		33,620	(27,815)	1,191,676	1,197,481	973,484
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>53,341</b>	<b>68,622</b>	<b>1,368,698</b>	<b>1,490,661</b>	<b>1,197,481</b>

The notes form part of these financial statements.

**GRAVENEY PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	1,257,761	1,191,676
		<u>1,257,761</u>	<u>1,191,676</u>
<b>Current assets</b>			
Debtors	13	141,759	36,728
Cash at bank and in hand		<u>175,292</u>	<u>100,265</u>
		317,051	136,993
Creditors: amounts falling due within one year	14	<u>84,151</u>	<u>39,188</u>
<b>Net current assets</b>		<u>232,900</u>	<u>97,805</u>
<b>Total assets less current liabilities</b>		<u>1,490,661</u>	<u>1,289,481</u>
<b>Net assets excluding pension liability</b>		<u>1,490,661</u>	<u>1,289,481</u>
Defined benefit pension scheme asset/ (liability)	19	-	(92,000)
<b>Total net assets</b>		<u>1,490,661</u>	<u>1,197,481</u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Restricted fixed asset funds	18	1,368,698	1,197,676
Restricted general funds	18	<u>68,622</u>	<u>64,185</u>
Restricted funds excluding pension liability		1,437,320	1,255,861
Restricted general funds pension reserve	18	<u>-</u>	<u>(92,000)</u>
<b>Total restricted funds</b>		<u>1,437,320</u>	<u>1,163,861</u>
<b>Unrestricted funds</b>	18	<u>53,341</u>	<u>33,620</u>
<b>Total funds</b>		<u>1,490,661</u>	<u>1,197,481</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4.12.2023 and were signed on its behalf by:



C Rumsey – Chair

Company registration number: 07847021

The notes form part of these financial statements.

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**GRAVENEY PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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		2023 £	2022 £
<b>Cash flows from operating activities</b>	Notes		
Cash generated from operations	1	21,976	47,444
Interest paid		(64)	(64)
		<hr/>	<hr/>
Net cash provided/(used) in operating activities		21,912	47,380
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(47,569)	(55,324)
Capital grants from DfE/EFA		100,667	5,159
Interest received		17	14
		<hr/>	<hr/>
Net cash provided by/(used in) investing activities		53,115	(50,151)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		75,027	(2,771)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		100,265	103,036
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		175,292	100,265
		<hr/>	<hr/>

The notes form part of these financial statements.



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**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net Income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	189,180	(48,003)
<b>Adjustments for:</b>		
Depreciation charges	48,095	42,146
Capital grants from DfE/ESFA	(100,667)	(5,159)
Loss on disposal of fixed assets	-	-
Interest received	(17)	(14)
Interest paid	64	64
(Increase)/decrease in debtors	(105,031)	(4,307)
Increase/(decrease) in creditors	21,648	16,717
Difference between pension charge and cash contributions	12,000	46,000
<b>Net cash generated/(used) in operations</b>	<b>(21,976)</b>	<b>47,444</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	100,265	75,027	175,292
<b>Total</b>	<b>100,265</b>	<b>75,027</b>	<b>175,292</b>

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**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Graveney Primary School meets the definition of a public benefit entity under FRS 102.

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.

**Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements and have concluded that 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 financial statements. Having reviewed budget forecasts and the letter of funding issued by the ESFA, the Governors are confident that the going concern basis of accounting is appropriate.

**Critical accounting judgements and key sources of estimation uncertainty**

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.

The key assumption about the future is that the academy trust will continue to be funded, at a comparable level, by the ESFA.

The key source of estimation uncertainty is the valuation of the Local Government Pension Scheme (LGPS). The present value of the LGPS 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2023 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 full actuarial valuation would impact on the carrying amount of the pension liability.

**Critical areas of judgement**

The trustees do not consider there to be any critical areas of judgement, other than those relating to estimation above, which have a significant effect on the amounts recognised in the financial statements.

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**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES - CONTINUED**

**Income**

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

**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.

**Donated fixed assets**

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

**Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

**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.

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GRAVENEY PRIMARY SCHOOL  
(A Company Limited by Guarantee)

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

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**1. ACCOUNTING POLICIES - CONTINUED**

**Tangible fixed assets**

Assets are capitalised on a case by case basis, after consideration by the Trustees. Once capitalised, tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

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

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

Long leasehold	- straight line over 50 years and straight line over 125 years
Leasehold property improvements	- straight line over 10 years
Fixtures and fittings	- straight line over 5 years
Computer equipment	- straight line over 4 years

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

**Leasehold Property**

The land and buildings from which the academy operates are leased from Kent County Council for a period of 125 years. Rentals payable in respect of this lease are one peppercorn per annum. Under the terms of the lease the risks and rewards of ownership have been substantially transferred to Graveney Primary School and accordingly to reflect its use, the value of the property has been included in fixed assets with an appropriate credit to voluntary income within the restricted fixed asset fund. The property was valued at depreciated replacement cost by professional valuers who specialise in public sector property valuation. The valuation was specifically carried out in accordance with the capital accounting requirements of the Charities SORP.

**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 as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES - CONTINUED**

**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 part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement 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. 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. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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/(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

**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**2. DONATIONS AND CAPITAL GRANTS**

	2023	2022
	£	£
Donations	2,324	7,485
Grants	225,864	5,159
	<u>228,188</u>	<u>12,644</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Devolved Capital Grant	5,136	5,159
Additional Capital Grant	12,066	-
Condition Improvement Fund (CIF)	208,662	-
	<u>225,864</u>	<u>5,159</u>

**3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Grants	2,143	638,376	640,519	595,026
After School Club	7,507	-	7,507	7,610
Music Lessons	3,032	-	3,032	2,130
Contributions to visits	448	-	448	7,184
Catering Income	6,470	-	6,470	4,954
Other income from facilities	-	-	-	34
	<u>19,600</u>	<u>638,376</u>	<u>657,976</u>	<u>616,938</u>

An analysis of grants received is given below:

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
<b>DfE/ESFA revenue grant</b>				
General Annual Grant (GAG)	-	523,705	523,705	490,566
Other DfE/ESFA Grants	-	83,712	83,712	64,605
	<u>-</u>	<u>607,417</u>	<u>607,417</u>	<u>555,171</u>
<b>Other government grant</b>				
Local Authority grants	2,143	30,959	33,102	39,855

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

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**3. OTHER TRADING ACTIVITIES**

	2023 £	2022 £
Supply teacher insurance	<u>1,760</u>	<u>-</u>

**4. INVESTMENT INCOME**

	2023 £	2022 £
Deposit account interest	<u>17</u>	<u>14</u>

(Year ended 31 August 2023: unrestricted £17, restricted £nil. Year ended 31 August 2022: unrestricted £14, restricted £nil).

**5. EXPENDITURE**

	Non-pay expenditure				
	Staff Costs £	Premises £	Other costs £	2023 Total £	2022 Total £
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	381,147	24,884	158,323	564,354	518,779
Allocated support costs	<u>95,661</u>	<u>19,584</u>	<u>19,162</u>	<u>134,407</u>	<u>158,821</u>
	<u>476,808</u>	<u>44,468</u>	<u>177,485</u>	<u>698,761</u>	<u>677,600</u>

**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**6. EXPENDITURE - continued**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	5,595	5,595
Auditors remuneration non audit work	2,125	1,932
Depreciation - owned assets	48,095	41,146
	<u>55,815</u>	<u>49,673</u>

**7. CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Direct costs	4,599	559,757	564,356	518,779
Allocated support costs	<u>127</u>	<u>134,278</u>	<u>134,405</u>	<u>158,821</u>
	<u>4,726</u>	<u>694,035</u>	<u>698,761</u>	<u>677,600</u>
<b>Analysis of support costs</b>				
Support staff costs			95,661	129,948
Depreciation			-	1,387
Technology costs			2,899	2,880
Premises costs			19,584	10,904
Other support costs			8,541	6,162
Governance costs			<u>7,720</u>	<u>7,540</u>
Total support costs			<u>134,405</u>	<u>158,821</u>



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**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**8. TRUSTEES' REMUNERATION AND BENEFITS**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The Head Teacher and Staff Trustees only receive remuneration in respect of services they provide undertaking roles of Head Teacher and Staff and not in respect of their services as trustees.

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

*Alison Blackwell (Head Teacher and Staff Trustee):*

Remuneration £55,000-£60,000, (2022: £50,000-£55,000)

Employer's pension contributions £10,000 - £15,000, (2022: £10,000 - £15,000)

*Dreena Knibbs (Staff Trustee):*

Remuneration £10,000 - £15,000, (2022: £15,000 - £20,000)

Employer's pension contributions £0- £5,000 (2022: £0-£5,000)

Other related party transactions involving the Trustees are set out in note 21.

**Trustees' expenses**

During the year ended 31 August 2023, no travel and subsistence expenses were reimbursed or paid directly to Trustees (year ended 2022: £nil).

**9. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	357,685	338,972
Social security costs	23,705	18,084
Operating costs of defined benefit pension schemes	91,619	119,178
	<u>473,009</u>	<u>476,234</u>
 Supply teacher costs	 3,800	 1,298
Supply teacher insurance	-	-
	<u>476,808</u>	<u>477,532</u>

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**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**9. STAFF COSTS – continued**

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2023	2022
Teachers	5	5
Administration and support	12	10
Management	2	2
	<hr/> 19	<hr/> 17

No employees received emoluments in excess of £60,000 in the year to 31 August 2023 or in the year to 31 August 2022.

**Key Management Personnel:**

The key management personnel of the academy trust comprise the trustees. The Head Teacher, the School Manager and Finance Officer, are deemed to be key positions. The Head Teacher and Finance Officer, who are also trustees, only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and Finance Officer under their contracts of employment.

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £117,753 (2022: £95,798).

**10. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any claim and the cost for the period ended 31 August 2023 was £2,121 (2022: £1,957). The cost of this insurance is included in the total insurance cost.

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

**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>INCOME FROM</b>				
Donations and capital grants	7,485	-	5,159	12,644
<b>Charitable activities</b>				
Funding for the academy's educational operations	26,295	590,644	-	616,939
Other trading activities	-	-	-	-
Investment income	14	-	-	14
<b>Total</b>	<b>33,794</b>	<b>590,644</b>	<b>5,159</b>	<b>629,597</b>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Academy's educational operations	11,764	623,690	42,146	677,600
<b>Total</b>	<b>11,764</b>	<b>623,690</b>	<b>42,146</b>	<b>677,600</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>22,030</b>	<b>(33,046)</b>	<b>(36,987)</b>	<b>(48,003)</b>
<b>Transfers between funds</b>	<b>(17,016)</b>	<b>-</b>	<b>17,016</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>				
Actuarial gains/(losses) on defined benefit schemes	-	272,000	-	272,000
<b>Net movement in funds</b>	<b>5,014</b>	<b>238,954</b>	<b>(19,971)</b>	<b>223,997</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>28,606</b>	<b>(266,769)</b>	<b>1,211,647</b>	<b>973,484</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>33,620</b>	<b>(27,815)</b>	<b>1,191,676</b>	<b>1,197,481</b>

**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**12. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2022	1,433,313	25,358	95,393	1,554,064
Additions	106,703	-	7,477	114,180
Disposals	-	-	-	-
At 31 August 2023	1,540,016	25,358	102,870	1,668,244
<b>DEPRECIATION</b>				
At 1 September 2022	270,662	21,272	70,454	362,388
Charge for year	38,153	2,014	7,928	48,095
Disposals	-	-	-	-
At 31 August 2023	308,815	23,286	78,382	410,483
<b>NET BOOK VALUE</b>				
At 31 August 2023	1,231,201	2,072	24,488	1,257,761
At 31 August 2022	1,162,651	4,086	24,939	1,191,676

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
VAT	7,402	2,053
Prepayments and accrued income	134,357	34,675
	<u>141,759</u>	<u>36,728</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Accruals and deferred income	84,151	39,188

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**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

**DEFERRED INCOME**

	2023	2022
	£	£
Deferred income at 1 September	6,678	7,651
Resources deferred in the year	8,822	6,678
Amounts released from previous periods	(6,678)	(7,651)
Deferred income at 31 August	<u>8,822</u>	<u>6,678</u>

Deferred income at 31 August 2023 represents funds received in advance for free school meals of £7,572 (2022: £6,678).

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	-	374
Between one and five years	-	-
	<u>-</u>	<u>374</u>

**16. 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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

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**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted funds	Restricted fixed asset fund	2023 Totals
	£	£	£	£
Fixed assets	-	-	1,257,761	1,257,761
Current assets	53,341	86,162	177,548	317,051
Current liabilities	-	(17,540)	(66,611)	(84,151)
Pension liability	-	-	-	-
	<u>53,341</u>	<u>68,622</u>	<u>1,368,698</u>	<u>1,490,661</u>

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

	Unrestricted funds	Restricted funds	Restricted fixed asset fund	2022 Totals
	£	£	£	£
Fixed assets	-	-	1,191,676	1,191,676
Current assets	33,620	78,036	25,337	136,993
Current liabilities	-	(13,851)	(25,337)	(39,188)
Pension liability	-	(92,000)	-	(92,000)
	<u>33,620</u>	<u>(27,815)</u>	<u>1,191,676</u>	<u>1,197,481</u>

**GRAVENEY PRIMARY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**18. MOVEMENT IN FUNDS**

	At 1 Sep 2022 £	Net movement In funds £	Transfers between funds £	At 31 Aug 2023 £
<b>Unrestricted funds</b>				
Unrestricted funds	33,620	18,974	747	53,341
<b>Restricted funds</b>				
General Annual Grant	38,781	4,365	-	43,146
Other DfE/EFA grants	25,404	72	-	25,476
Pension reserve	(92,000)	92,000	-	-
Other income	-	-	-	-
Transfer of property	1,054,684	(22,267)	-	1,032,417
DfE/EFA capital grants	128,151	(17,035)	(747)	110,369
Capital expenditure from GAG	6,437	2,300	-	8,737
Edward Vinson- Artificial Grass	2,404	(2,404)	-	-
Condition Improvement Fund	-	217,175	-	217,175
	<u>1,163,861</u>	<u>274,206</u>	<u>(747)</u>	<u>1,437,320</u>
<b>TOTAL FUNDS</b>	<u>1,197,481</u>	<u>293,180</u>	<u>-</u>	<u>1,490,661</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources Expended £	Gains and Losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted funds	23,701	(4,727)	-	18,974
<b>Restricted funds</b>				
General Annual Grant	555,616	(551,251)	-	4,365
Other DfE/EFA grants	82,760	(82,688)	-	72
Pension reserve	-	(12,000)	104,000	92,000
Other income	-	-	-	-
Transfer of property	-	(22,267)	-	(22,267)
DfE/EFA capital grants	-	(17,035)	-	(17,035)
Capital expenditure from GAG	5,159	(2,859)	-	2,300
Edward Vinson- Artificial Grass	-	(2,404)	-	(2,404)
Condition Improvement Fund	220,705	(3,530)	-	217,175
	<u>864,240</u>	<u>(694,034)</u>	<u>104,000</u>	<u>274,206</u>
<b>TOTAL FUNDS</b>	<u>887,941</u>	<u>(698,761)</u>	<u>104,000</u>	<u>293,180</u>

**GRAVENEY PRIMARY SCHOOL**  
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**18. MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds				
	At 1 Sep 2021 £	Net movement In funds £	Transfers between funds £	At 31 Aug 2022 £
<b>Unrestricted funds</b>				
Unrestricted funds	28,606	22,030	(17,016)	33,620
<b>Restricted funds</b>				
General Annual Grant	18,314	20,467	-	38,781
Other DfE/EFA grants	7,513	17,891	-	25,404
Pension reserve	(318,000)	226,000	-	(92,000)
Other income	25,404	(25,404)	-	-
Transfer of property	1,059,861	(22,193)	17,016	1,054,684
DfE/EFA capital grants	145,111	(16,960)	-	128,151
Capital expenditure from GAG	4,271	2,166	-	6,437
Edward Vinson- Artificial Grass	2,404	-	-	2,404
	<u>944,878</u>	<u>201,967</u>	<u>17,016</u>	<u>1,163,861</u>
<b>TOTAL FUNDS</b>	<u>973,484</u>	<u>223,997</u>	<u>-</u>	<u>1,197,481</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources Expended £	Gains and Losses £	Movement in funds £
<b>Unrestricted funds</b>				
Unrestricted funds	33,794	(11,764)	-	22,030
<b>Restricted funds</b>				
General Annual Grant	490,566	(470,099)	-	20,467
Other DfE/EFA grants	64,605	(46,714)	-	17,891
Pension reserve	-	(46,000)	272,000	226,000
Other income	35,473	(60,877)	-	(25,404)
Transfer of property	-	(22,193)	-	(22,193)
DfE/EFA capital grants	-	(16,960)	-	(16,960)
Capital expenditure from GAG	5,159	(2,993)	-	2,166
Edward Vinson- Artificial Grass	-	-	-	-
	<u>595,803</u>	<u>(665,836)</u>	<u>272,000</u>	<u>201,967</u>
<b>TOTAL FUNDS</b>	<u>629,597</u>	<u>(677,600)</u>	<u>272,000</u>	<u>223,997</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. 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 Kent County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of the independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

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

**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 academies. All teachers have the option to opt-out of the TPS following enrolment.

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

**Valuation of the teachers' pension scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return of 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 pensions costs paid to TPS in the period amounted to £49,424 (2022: £47,219).

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.

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**19. PENSION AND SIMILAR OBLIGATIONS - continued**

**Local government pension scheme**

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £33,000 (2022: £29,000), of which employer's contributions totalled £29,000 (2022: £26,000) and employees' contributions totalled £7,000 (2022: £7,000). The agreed contribution rate for the current year is 22.5% for employers and between 2.75% - 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.

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
<b>Retiring today</b>		
Males	20.7	21.0
Females	23.2	23.5
<b>Retiring in 20 years</b>		
Males	22.0	22.3
Females	24.6	24.9

**Sensitivity Analysis**

Impact of change in assumptions on obligation:	2023 £	2022 £
0.1% increase in real discount rate	641,000	565,000
0.1% decrease in real discount rate	661,000	585,000
1 year increase in member life expectancy	670,000	592,000
1 year decrease in member life expectancy	633,000	559,000
0.1% increase in the pension increase rate	660,000	585,000
0.1% decrease in the pension increase rate	642,000	566,000

The actual return on scheme assets was a loss of £3,000 (2022: £6,000).

The estimated value of employer contributions for the year ending August 2024 is £29,000 (2023: £27,000).

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

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**19. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	38,000	67,000
Net interest from net defined benefit asset/liability	3,000	5,000
	<u>41,000</u>	<u>72,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	575,000	785,000
Current service cost	38,000	67,000
Contributions by scheme participants	7,000	7,000
Interest cost	24,000	13,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(11,000)	(16,000)
Actuarial (gains)/losses from changes in financial assumptions	(157,000)	(310,000)
Obligations - other remeasurement	186,000	40,000
Estimated benefits paid net of transfers in	(11,000)	(11,000)
	<u>651,000</u>	<u>575,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. PENSION AND SIMILAR OBLIGATIONS – continued**

Change in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	483,000	467,000
Contributions by employer	29,000	26,000
Contributions by scheme participants	7,000	7,000
Interest on assets	21,000	8,000
Remeasurements:		
Return on plan assets (excluding interest)	(24,000)	(14,000)
Other actuarial gains/(losses)	155,000	-
Estimated benefits paid plus unfunded net of transfers in	(11,000)	(11,000)
	<u>660,000</u>	<u>483,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	11,000	16,000
Actuarial (gains)/losses from changes in financial assumptions	157,000	310,000
Obligations - other remeasurement	(186,000)	(40,000)
Return on plan assets (excluding interest)	(24,000)	(14,000)
Other actuarial gains/(losses) on assets	155,000	-
Changes in effect of asset ceiling	(9,000)	-
	<u>104,000</u>	<u>272,000</u>

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**19. PENSION AND SIMILAR OBLIGATIONS – continued**

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Equities	419,000	316,000
Gilts	4,000	3,000
Bonds	91,000	64,000
Property	67,000	57,000
Cash	7,000	8,000
Absolute return fund	47,000	35,000
Infrastructure	25,000	-
	<u>660,000</u>	<u>483,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023	2022
Discount rate	5.35%	4.25%
Future salary increases	3.85%	4.10%
Future pension increases	2.85%	3.10%

The surplus on the scheme as at 31 August 2023 was £9,000 before applying an asset ceiling (2022: deficit of £92,000). As the school will remain an employer in the scheme, it will not benefit from the repayment of this amount or a reduction in future contribution rates and as such, following discussions with the scheme actuary the surplus has not been recognised in the annual accounts.

**20. CAPITAL COMMITMENTS**

	2023	2022
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

**21. RELATED PARTY DISCLOSURES**

Owing to the nature of the academy trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations or individuals in which a trustee or member of senior management has an interest. All transactions involving such organisations or individuals are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

There were no related party transactions during the year ended 31 August 2023.