

ST NICOLAS' CE COMBINED SCHOOL TAPLOW

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members

Mr P Tracey	Chair of Governors
Mr G Elsmore	The Archdeacon of Buckinghamshire
Mr S Croft	The Bishop of Buckingham

Trustees

Mr P Tracey	Chair of Governors
Dr G Head	<i>Resigned 30 November 2021</i>
Rev J Cresswell	
Mrs J Dobson	Member of staff (not staff governor)
Ms R Holmes	Headteacher and Accounting Officer
Mrs C Wicks	Vice Chair of governors
Mrs J Appleton	
Mrs J Tate	<i>Appointed 1 December 2021</i>
Mrs C Hedgeworth	<i>Resigned 20 May 2022</i>
Mrs S Anderson	Staff governor - <i>Appointed 1 September 2021</i>
Mr M Uden	
Mrs J Russell	Staff governor
Mr S Pursey	
Mr C Moran	
Mrs D Godbee	<i>Appointed 11 August 2022</i>

Company Secretary

Mr S Warren

Senior Leadership Team

Ms R Holmes	Headteacher
Ms K Jones	Deputy Headteacher
Mr S Warren	Academy Business Director
Mrs J Russell	SENDCo

Company Name

St Nicolas' CE Combined School Taplow

Principal and Registered Office

Rectory Road, Taplow, SL6 0ET

Company Registered Number

08043695 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers

Lloyds Bank plc, High Street, Slough, Berks, SL1 1DH
Nationwide Building Society, Market Street, Maidenhead, Berks, SL6 8AB

Solicitors

Veale Wasbrough Vizards LLP
Narrow Quay House, Narrow Quay, Bristol, BS1 4QA

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The Academy Trust operates an academy for pupils aged 4 to 11 serving a catchment area in Taplow. It has a pupil capacity of 218 and had a roll of 216 in the school census on 19 May 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of St Nicolas' CE Combined School Taplow are also the directors and Governors of the charitable company for the purposes of company law. The charitable company operates as St Nicolas' CE Combined School Taplow Academy.

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 above.

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

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was £3,781. The indemnity limit is £10 million.

Method of Recruitment and Appointment or Election of Trustees

The need to have wide-ranging skills, experience and viewpoints amongst Governors is recognised and recruitment to the Governing Body reflects this need whenever possible. Governors are appointed following appropriate advertising of vacant posts and a formal election if there is more than one applicant for any post.

Foundation Governors are elected by the Parochial Church Council and are appointed by the Governing Body. Staff Governors are appointed from the staff of the Academy and elected by them; vacancies are advertised internally and all staff members are eligible to stand for election. Parent Governors are appointed from the parents of registered pupils of the Academy and elected by them using the procedures set out in the Articles of Association. Parents or guardians of pupils attending the Academy are eligible to stand for election.

The term of office for any Governor is 4 years, save that this time limit shall not apply to the Headteacher. Subject to be remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Article 46 in the academy's Articles of Association lays out the number and type of governors that make up the trustees of the Academy. In total the number of Governors shall be not less than three but shall not be subject to any maximum. The Chair and Vice Chair of Governors are nominated and voted on at the first Full Governing Body (FGB) meeting of the year.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

Training and induction is provided for new and existing Governors which includes charity and educational, legal and financial matters. All new Trustees are offered a tour of the Academy and the chance to meet with staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are not normally many new Governors appointed per year, induction tends to be done informally and is tailored specifically to the individual. The school buys training courses as required from the Oxford Diocese, Bucks Education Partnership, The Key and the National Governors Association.

Organisational Structure

The organisational structure consists of two levels; the Board of Trustees and the Senior Leadership Team (SLT). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Board of Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Board of Trustees meet at least once termly to receive reports from its sub-committees and manage its strategic objectives.

The Board of Trustees has three main sub-committees:

- 1) Finance Committee, including Audit & Risk committee – which meets at least once per term to consider the annual budget, management accounts and other financial issues
- 2) Premises Committee – which meets at least once per term to consider any premises and health and safety issues
- 3) Curriculum committee – which meets at least once per term to consider curriculum issues

The Board of Trustees has two other sub-committees and a working party, which meet on an ad-hoc basis.

- 1) Admissions Committee
- 2) Pay & Personnel Committee

The SLT includes the Headteacher, Deputy Headteacher, Senior Teacher, Academy Business Director and SENDCo. The SLT implement agreed policy, report to Governors on progress and are responsible for the day-to-day operation of the Academy, in particular organising the teaching staff, facilities and students. The Headteacher is also the Academy's Accounting Officer. The Headteacher meets regularly with the Academy Business Director to ensure that the Academy operates within its funding levels.

Arrangements for setting pay and remuneration of key management personnel

The Pay & Personnel Committee makes decisions concerning pay in respect of key personnel and will:

- Set pay ranges taking into account the complexity and challenge of the role together with the difficulty in recruiting to the post
- Review job descriptions and performance appraisals and will reconsider the grade if responsibility or accountability is increased
- Consider recommendations from the Headteacher on matters relating to pay and grading of other key management personnel
- Exercise its responsibilities within the constraints of the school's budget and in accordance with the school's financial and improvement plans

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

Related Parties and other Connected Charities and Organisations

All Governors sign a declaration of interests at the start of each academic year to document any related party transactions either direct or indirect. This is reviewed and confirmed at each Governing body meeting.

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 in which the trust has an interest, any related party transactions are carried out at arm's length and in accordance with the trust's financial regulations and normal procurement procedures.

Collaborations and links with other schools are in place and these include working as part of the Alfriston Sports Partnership, which allows the opportunity to access specialist sports training for staff, opportunities for activities and events for children including football, netball, athletics, badminton, gymnastics and many other sports. Teachers are collaborating with Dorney, Lent Rise and St Peters around moderation, Early Years provision, teaching and learning and Growth mindset. There is a Local Liaison Group for Headteachers as well as local Subject Leader liaison meetings and a local schools finance network.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

To advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreement), and in having regard to the advice of the Diocesan Board of Education.

The Academy's aims are:

- To raise the standards of educational achievement and progress of all pupils.
- To provide an exciting and inspiring curriculum for all pupils in the school, related to the expectations of the statutory National Curriculum.
- For 100% of teaching to be graded as 'Good' or better by establishing an in-house structure and targeted Continuing Professional Development (CPD).
- To provide a safe and supportive environment for all pupils to thrive and achieve their potential
- To ensure that assessment of learning whilst being both formative and summative is accurate and reflective of the National Curriculum.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- To obtain best value in purchasing of resources and services by adhering to quotation and tender guidelines in the Academy financial handbook.

To ensure that financial resources are maximised so that educational resources are available to raise standards of pupil achievement.

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

Objectives, Strategies and Activities

Area	Objectives
Leadership and Management	<ul style="list-style-type: none">• To ensure a smooth and successful transition of the role of Headteacher• To develop leadership and expertise across the school to build capacity and sustainability• To implement our reviewed curriculum effectively and continue to develop it for maximum impact.• To ensure that learning lost from Covid-19 as identified in our data is addressed and resourced effectively.• For governors to participate fully in a governance review• To analyse feedback and resubmit CIF bid for roof replacement; prepare for the flood relief and drainage works scheduled for summer 2022; and consider how to move forward with provision of disability access and learning support spaces
Quality of Education Teaching and learning	<ul style="list-style-type: none">• To build on maths mastery with the introduction of Mastering Number in EYFS and KS1 so that it has a positive impact on outcomes for children.• To secure good quality first teaching so that children are prepared for next stage of education.• To improve writing outcomes post Covid-19 by enriching vocabulary through oracy and reading for pleasure.• To embed live feedback so that it has maximum effect on progress and outcomes.• To ensure assessment is robust and effectively used to promote best possible outcomes for children• To model the language of the learning process with children (2 years)
Curriculum	<ul style="list-style-type: none">• To maximise learning opportunities in EYFS, ensuring challenge and continuous high-quality provision so that the school is seen as a centre of excellence.• To meet the needs of children moving into year 1 with a transitional curriculum.• To ensure that the reviewed curriculum is delivered fully and creatively.• To develop subject leaders' ability to articulate how the curriculum in their subject is rigorous and ambitious for every pupil.
Outcomes	<ul style="list-style-type: none">• To continue to prioritise progress and attainment for disadvantaged children and children with SEND.• To maintain high academic standards and achieve outcomes as defined in 2021-2022 cohort targets, restoring outcomes to pre-covid levels or at least in line with national and local figures.
Behaviour and Attitudes	<ul style="list-style-type: none">• To update staff on the latest safeguarding requirements including KCSIE Sep 21.• To ensure consistency in behaviour expectations and management across the school.• To focus on anti-bullying and anti-racism and share this across the whole school community.• To increase children's independence in respect to learning and all aspects of school life.

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

Objectives, Strategies and Activities (continued)

Personal Development	<ul style="list-style-type: none">• To develop personal, social and health education (PSHE) with an emphasis on mindfulness and mental health.• To promote healthy lifestyles and educate our community in how to improve health and well-being.• To deepen understanding of diversity and equality across the school• To develop pupil voice to articulate our vision and ethos across the school community
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Charitable activities

Collections from Harvest Festival supported Burnham Food Share. We also supported the British Heart Foundation, Children in Need, Save the Children Christmas jumper day, Comic Relief and other charities as far as we were able. The school has a longstanding link to an orphanage in Lesotho, Africa which is a focus of fundraising.

Public Benefit

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include all statutory obligations outlined within the school's funding agreement.

Community Cohesion

The school has a group of pupils ('Ubuntu') who work within the school to promote the community and other whole school agendas. From September 2021 we took part in the school link programme via Buckinghamshire Equalities and School Improvement. We are continuing with this programme in 2022-2023. The local Police Community Support Officer is a regular visitor to school and has led workshops for pupils on internet safety, and what is acceptable behaviour online, road safety, firework safety and knife crime. Charities have worked alongside the school to support awareness of Domestic Abuse (DASH) and Child Abuse (NSPCC).

The SLT continues to strengthen links with the local Parish Council, neighbours, St Nicolas' Playgroup, St Nicolas' Church, Taplow Court, Taplow House and Cricket Club to encourage clear liaison regarding local events. The children have attended many sporting competitions and fixtures with other schools and we are members of the Burnham Liaison Group of schools.

STRATEGIC REPORT

Achievements and Performance

The school had a successful year with a greater sense of normality building throughout the year as the practical impact of the Covid-19 pandemic lessened over time. Focus turned to re-building the sense of a close school community, re-establishing high levels of attendance, good learning habits and behaviour standards to enable academic progress.

The Trustees were pleased to observe good progress through the year with momentum in both academic results and the qualitative reports of the teaching staff improving through the year, particularly in the later part of the Spring term and throughout the Summer term. Progress metrics were positive in school data but we remain focused on ensuring that continues with added provision of tuition, extra academic time in the school day and further resourcing being allocated where determined most effective.

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

Achievements and Performance (continued)

Equally pleasing was the return of school events, music concerts and school trips for all years together with more opportunities for parents and guardians to visit school in person. It has been noticeable that renewing these bonds have an immediate positive impact to the school. The Trustees have sought to spend more time with the teaching staff of the school to retain a closer connection to the day-to-day rhythm of school life.

The school leadership continued to evolve positively and the Trustees were pleased during the Spring term to make the Acting Headteacher a permanent appointment with unanimous support of the Board of Trustees. This enabled Ms Holmes to fully establish the SLT of the school and cascade plans for the staffing and recruitment structure of the school for the remainder of the academic year and ahead of the new academic year, commencing in September 2022.

During the year great focus was placed on those pupils with Special Educational Needs and Disabilities (SEND) and policies and monitoring for safeguarding. SEND needs have increased materially in the school in recent years and it is a strategic focus for discussion by Trustees. We remain focused on ensuring the best opportunities for all pupils whilst also ensuring the school adopts best practice in safeguarding.

The school's approach to governance has been reviewed with a focus on greater efficiency and clarity on key strategic topics. This will continue to be a development theme in the next financial and academic year.

Priorities for the next year have been identified and recorded in the school's development plan.

Key Performance Indicators

The school analyses its performance against the following key performance indicators:

- Maintain staffing costs to a level of 85% of Education and Skills Funding Agency (ESFA) income.
- Ensuring the school operates within budget for the year and that any use of reserves are pre-agreed.
- Ensure that all year groups maintain at least good attainment and progress and that end of key stage results are above National and at least comparable to Local Authority results.
- Maintain a minimum level of £100,000 of reserves.
- Maintaining pupil numbers as close to capacity as possible.
- Improving pupil attendance back to normalised levels post pandemic.

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.

FINANCIAL REVIEW

The school reported robust financial performance for the year. The school's primary source of funding is from the EFSA in the form of the General Annual Grant. Pupil Premium income remains steady based on the number of applications made by parents who meet the criteria. The primary other income source is the breakfast and after school care provision provided, known as Busy Bunch. Attendance at Busy Bunch has increased following the pandemic but has remained at lower levels than were observed prior to Covid-19. This is attributed in part to greater flexibility in working patterns for some parents, including the ability to work from home more, which reduces the need for additional wrap around care for pupils. Other income is generated from lettings of the school hall which has performed in line with expectations (again at a lower level than previously observed). Covid-19 recovery premium income received has been deployed directly in resources for the school in line with the catch up recovery plans embedded in the school development plan. School led tutoring grant income has helped to provide 887 hours of additional tutoring to disadvantaged children and those needing extra support.

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

FINANCIAL REVIEW (continued)

The school had total income in 2022 of £1,176,736 (2021: £1,230,072) and total expenditure of £1,290,699 (2021: £1,168,138) giving a deficit of £113,963 (2021: £61,934 net surplus) after taking into account depreciation, capital funding, and pension costs, but before the actuarial gain on the defined benefit scheme

The Trustees have supported the SLT in agreeing to make discretionary investments in the property and resources of the school totalling more than £69,000 which were approved as they were felt to have a directly positive impact on the learning environments and facilities as well as supporting future sustainability. Examples include a new solar panel array installation to help support the school's energy needs and continued work to the outdoor spaces adjacent to classrooms to ensure that these provide shelter, hygiene facilities and effective learning environments which have since been used extensively. A continued assessment of the short, medium and long term property strategy is a priority for Trustees.

Revenue Reserves held by the school total £141,066 as of 31 August 2022 (£125,825 as of 31 August 2021) which reflect the impact of the in-year performance, net of the discretionary investments noted above. This level is in excess of the minimum target for reserves and is considered healthy for a school of this size, despite continued pressures on annual budgets. The strategy of the Board of Trustees remains to invest as much as is prudently possible to improve the school.

The Local Government Scheme Pension Scheme (LGPS) deficit decreased this year from £839,000 to £127,000 as at 31 August 2022, primarily due to the increase in the discount rate assumed by the actuary. It should be noted that this has a significant accounting impact but is not a day-to-day trading matter for the school. It is likely that employer pension contributions will remain at the current levels in order to fund the deficit in future years and this will need to be met by the school's reserves. Total funds of the school is £977,136 as at 31 August 2022, this is inclusive of the £712,000 reduction in the (non-trading) LGPS liability (2021: £111,000). The unrestricted reserves figure stated below is a better reflection of the true available resources of the school.

Reserves Policy

The governors review the reserve levels of the school termly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves the governors wish to maintain unrestricted at year end towards future projects. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the school, at the discretion of the Governors. At 31 August 2022 the total funds comprised:

Unrestricted		£141,606
Restricted:	GAG	£-
	Fixed asset funds	£962,530
	Pension reserve	(£127,000)
	Other	£-

		£977,136
		=====

The fixed asset funds comprise £962,530 in net book value assets coupled with £nil in unspent Capital CIF funding which is carried forward. The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 23. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

Investment Policy

Surplus funds are invested in a Nationwide Savings account. The Academy's policy is to only invest in UK banks or building societies covered by the Financial Services Compensation Scheme.

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

Principal Risks and Uncertainties

The principal risks facing the Academy are:

- Reputational risk – mitigated by strong links with parents and the parent teacher association, monitoring pupil assessment data and nurturing strong relationships in the community.
- Performance risk – mitigated by monitoring data, ongoing classroom observations, training and professional development.
- Financial Risk – the principal financial risks are a reduction in pupil numbers, reduction in central government funding, unbudgeted increase in teaching or support staff costs, or unbudgeted major capital repairs. The risks presented here are mitigated by the continual review of the Academy's budget and spending, allowing time to plan spending cuts or reductions when necessary.
- Fraud Risk – risk of fraud/mismanagement, mitigated by compliance with the Academy's financial process manual and termly audit checks by the independent auditor carrying out a supplementary programme of work.
- Risks associated with personnel – mitigated by succession planning, performance management appraisals and safeguarding procedures.

The Academy Trust practices through its Board of Trustees, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers

FUNDRAISING

St Nicolas' CE Combined School adopts a very relaxed approach to fundraising. We operate a voluntary parent school fund which allows parents and carers of the school community to donate money towards extra resources for the children. We carry out specific fund raising for the School Fund and local and national charities but this is very low key and is purely voluntary.

As a Church of England school, we do not believe in the practice of aggressive fundraising and for that reason we do not engage with any professional fundraising organisations. Other than specific fund raising for the school fund and sponsored events we raise additional donations through bucket collections at many of our school, church and local community events that we hold. The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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

PLANS FOR FUTURE PERIODS

Objectives, Strategies and Activities 2022-23

Area	Objectives
Leadership and Management	<ul style="list-style-type: none">• To ensure safeguarding is of the highest possible standard• To refine our curriculum effectively and develop subject leadership for maximum impact• To ensure that governors have clarity on the actions being taken to drive pupil progress and deliver the intended impact• To lead the school towards confident preparedness and a positive OFSTED inspection outcome• To implement premises/building development plan (5 years) including solar panels
Quality of Education Teaching and learning	<ul style="list-style-type: none">• To secure consistently good quality first teaching so that children are prepared for the next stage of education• To refine the teaching of writing so that it is consistent and progressive across the school• To develop pupil voice and conversations about learning, including trialling Learning with Parents
Curriculum	<ul style="list-style-type: none">• To develop the teaching of reading in KS2• To ensure that the curriculum is delivered fully and creatively• To ensure assessment of core and foundation subjects is consistent, robust and used effectively by teachers
Outcomes	<ul style="list-style-type: none">• To continue to prioritise progress and attainment for disadvantaged children and children with SEND• To recover high academic outcomes as defined in 2022-2023 cohort targets, restoring outcomes at least in line with prior attainment
EYFS	<ul style="list-style-type: none">• To create specific learning opportunities in EYFS in preparation for the KS1 and KS2 curriculum• To develop teaching assistants' understanding of children's early learning and development
Behaviour and Attitudes	<ul style="list-style-type: none">• To promote a shared understanding of antibullying and anti-racism across the whole school community under the theme 'Reach Out'• To develop our children as active learners who share responsibility for their learning• To improve attendance and punctuality, so that attendance is very high and persistent absence is non-existent except for exceptional circumstances. Punctuality to improve so that all children are on time and settled in the mornings

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

Objectives, Strategies and Activities 2022-23 (continued)

Personal Development	<ul style="list-style-type: none">• To embed our emphasis on mental health as part of the curriculum• To develop children's spirituality and understanding of a personal faith• To deepen understanding of diversity and equality through the curriculum• To facilitate pupil voice to articulate our vision and ethos across the school community
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FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

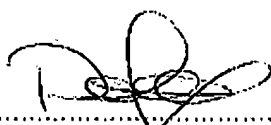
Neither the Academy Trust nor its governors are acting as custodian trustee on behalf of others.

AUDITOR

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 24 November 2022 and signed on the Board's behalf by:


.....
Mr P. Tracey
Chair of Trustees

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Nicolas' CE Combined School Taplow Academy Trust and the Secretary of State for Education. The Finance Committee of the Board of Trustees also monitors performance via receiving monthly results and meets at least termly. This is supplemented by termly externally conducted audit reviews.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year which is considered appropriate for a school of this nature. Each of the three main committees of the Board of Trustees also met termly. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee		Meetings attended	Out of a possible
Mr P Tracey	Chair	3	3
Dr G Head	<i>Resigned 30 November 2021</i>	0	1
Rev J Cresswell		2	3
Mrs J Dobson		3	3
Ms R Holmes	Headteacher/Accounting Officer	3	3
Mrs C Wicks		2	3
Mrs J Appleton		3	3
Mrs Jacqueline Tate	<i>Appointed 1 December 2021</i>	1	2
Mrs C Hedgeworth	<i>Resigned 20 May 2022</i>	0	2
Mrs S Anderson	<i>Appointed 1 September 2021</i>	3	3
Mr M Uden		2	3
Mrs J Russell		1	3
Mr S Pursey		3	3
Mr C Moran		2	3
Mrs D Godbee	<i>Appointed 11 August 2022</i>	0	0

Conflicts of interest

Annual conflict of interest declarations are made by each Trustee. If any Trustee has an interest in any matter discussed at the Board of Trustees they are required to disclose such conflict and do not participate in related discussions or decisions. The academy trust does not have any subsidiaries, joint ventures or associates that could create other conflicts of interest.

Governance reviews:

The Board of Trustees intend on commissioning an external review of the governance structure for the school in the next year including consideration as to the effectiveness of governance and any recommended changes.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews (continued):

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to review actual figures against the budget, review financial policies and ensure that income is spent appropriately to support the educational aims and business needs of the school. Particular emphasis this year has been on rising energy costs and the need to offset these through solar PV installation combined with continued school estate improvements.

Attendance at Finance Committee meetings in the year was as follows:

Trustee		Meetings attended	Out of a possible
Ms R Holmes		3	3
Mrs C Hedgeworth		1	3
Mr P Tracey	<i>Chair</i>	4	4
Mrs J Russell		4	4
Mrs J Appleton		2	4
Mr S Pursey		3	4
Mr C Moran		4	4
Mrs Jacqueline Tate	<i>Appointed 1 December 2021</i>	1	2

The audit and risk committee is a sub-committee of the finance committee. It is comprised of all members of the finance committee.

The committee takes note of all internal audit visits that are carried out by TSO Education, an external audit company who have been appointed to carry out the internal scrutiny function for the academy. Any points that are raised in a termly internal audit report are discussed with the CFO and a process change is affected if it is felt necessary. The CFO presents detailed management accounts on a monthly basis which includes explanations for any variances in nominal ledger balances against the set budget. These are then further discussed at the termly committee meeting.

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the trusts' 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Negotiating and reducing supply teaching costs by ensuring a competitive preferred supplier rate with an agency and using Higher Level Teaching Assistants to cover classes where appropriate.
- Curriculum budgets were on the whole underspent; staff were encouraged to find cost effective ways of developing subjects i.e. finding free resources, networking with other schools, subscribing to broad services which covered a number of subjects.
- The Headteacher reviewed trips, ensuring that they were cost effective and linked closely with the relevant areas of study in the new curriculum.
- Best value for money has been obtained through the tendering of the broadband and energy contracts.
- Significant savings on insurance costs have been obtained through opting into the Risk Protection Arrangement which is an alternative to commercial insurance available to academy trusts where losses are covered by the UK Government instead of commercial insurance.
- A large reduction in electricity costs has been enabled through the installation of solar PV cells.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control via the audit committee and the internal audit security visits has been in place in St Nicolas' CE Combined School Taplow for the period 1 September 2021 to 31 August 2022 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 academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy 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. It includes:

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to buy-in an internal audit service from TSO Education who are a separate company to the auditors providing the external audit function for the trust. This option has been chosen because it gives the most cost effective and qualified solution to provide the required internal audit function.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

The internal scrutiny and audit function includes performing a range of checks on the Academy Trust's financial systems, HR, Governance, assessment and data protection. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of recruitment
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of invoice management systems
- testing of contract tendering processes
- testing of business continuity
- Assessment systems
- Compliance with the Academy Handbook

THE RISK AND CONTROL FRAMEWORK

On a termly basis, TSO Education reports to the Board of Trustees, through the audit/finance committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis TSO Education prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. There were no material control issues reported and as such, no remedial action was required.

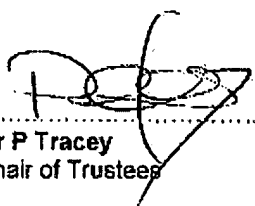
REVIEW OF EFFECTIVENESS


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

- the work of the internal auditor
- the school resource management self-assessment tool
- the work of the CFO within the Academy Trust who has responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

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

Approved by order of the members of the Board of Trustees on 24 November 2022 and signed on its behalf by:


Mr P Tracey
Chair of Trustees


Ms R Holmes
Accounting Officer

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

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

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

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

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



Ms R Holines
Accounting officer

24 November 2022

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

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

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

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

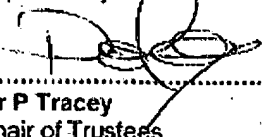
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



.....
Mr P Tracey
Chair of Trustees

Date: 24 November 2022

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST NICOLAS' CE COMBINED SCHOOL TAPLOW

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST NICOLAS' CE COMBINED SCHOOL TAPLOW (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (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.
- the Trustees' Report including the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST NICOLAS' CE COMBINED SCHOOL TAPLOW (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Auditors' 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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

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


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

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST NICOLAS' CE COMBINED SCHOOL TAPLOW (CONTINUED)

Use of our report

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson, Statutory Auditor
Maidenhead, United Kingdom

Date: 15 December 2022

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST NICOLAS' CE COMBINED SCHOOL TAPLOW AND THE EDUCATION AND SKILLS FUNDING AGENCY

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

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

Respective responsibilities of St Nicolas' CE Combined School Taplow's accounting officer and the reporting accountant

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

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

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST NICOLAS' CE COMBINED SCHOOL TAPLOW AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- reviewing the minutes of the meetings 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, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Reporting Accountant
MHA MacIntyre Hudson, Statutory Auditor
Maidenhead, United Kingdom

Date: 15 December 2022

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	7,502	3,638	9,166	20,306	161,847
Other trading activities	4	37,290	7,568	-	44,858	42,157
Investments	5	321	-	-	321	208
Charitable activities	6	24,700	1,086,551	-	1,111,251	1,025,860
Total income		69,813	1,097,757	9,166	1,176,736	1,230,072
Expenditure on:						
Charitable activities	8	31,578	1,154,498	104,623	1,290,699	1,168,138
Total expenditure		31,578	1,154,498	104,623	1,290,699	1,168,138
Net income/(expenditure)		38,235	(56,741)	(95,457)	(113,963)	61,934
Transfers between funds	17	(16,074)	(52,639)	68,713	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	815,000	-	815,000	(33,000)
Net movement in funds		22,161	705,620	(26,744)	701,037	28,934
Reconciliation of funds:						
Total funds brought forward		119,445	(832,620)	989,274	276,099	247,165
Net movement in funds		22,161	705,620	(26,744)	701,037	28,934
Total funds carried forward		141,606	(127,000)	962,530	977,136	276,099

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 54 form part of these financial statements.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08043695

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	962,530	854,910
Current assets			
Debtors	14	92,496	132,818
Investments	15	51,316	51,019
Cash at bank and in hand		199,207	169,635
		<u>343,019</u>	<u>353,472</u>
Creditors: amounts falling due within one year	16	(201,413)	(93,283)
Net current assets		<u>141,606</u>	<u>260,189</u>
Total assets less current liabilities		<u>1,104,136</u>	<u>1,115,099</u>
Defined benefit pension scheme liability	23	(127,000)	(839,000)
Total net assets		<u><u>977,136</u></u>	<u><u>276,099</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	962,530	989,274
Restricted income funds	17	-	6,380
Pension reserve	17	(127,000)	(839,000)
Total restricted funds	17	<u>835,530</u>	<u>156,654</u>
Unrestricted income funds	17	<u>141,606</u>	<u>119,445</u>
Total funds		<u><u>977,136</u></u>	<u><u>276,099</u></u>

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08043695

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 24 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
Mr P Tracey
Chair of Trustees
Date: 24 November 2022

The notes on pages 28 to 54 form part of these financial statements.

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	232,625	412,702
Cash flows from investing activities	20	(202,756)	(363,571)
Change in cash and cash equivalents in the year		29,869	49,131
Cash and cash equivalents at the beginning of the year	21	220,654	171,523
Cash and cash equivalents at the end of the year		250,523	220,654

The notes on pages 28 to 54 form part of these financial statements

ST NICOLAS' CE COMBINED SCHOOL TAPLOW
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

St Nicolas' CE Combined School Taplow is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Fund accounting

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

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

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

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

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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.

1.4 Expenditure

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

There are net assets of £977,136 on the Balance Sheet including the local government pension liability of £127,000 which is a long term liability, there are net current assets of £141,606 which represent the free reserves held within the Academy Trust. The Trust receives grant funding each year to support school activities including paying the employer's contributions due under the pension scheme. For these reasons the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Tangible fixed assets

Assets costing £750 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Leasehold property improvements	-	2% - 10% on cost
Furniture and fixtures	-	10% on cost
Curriculum Equipment	-	20% - 25% on cost
Computer equipment	-	25% on cost

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 incorporating Income and Expenditure Account.

The Academy Trust occupies land and buildings which is held in trust by the Trustees of the St Nicolas's CE Combined School Taplow a charity established under the terms of a trust deed dated 19 April 1848. These Trustees are the providers of the property to the Academy Trust on the same basis as when the academy was a maintained school. The Academy Trust occupies the property under a licence. The continuing permission of these Trustees is pursuant to, and subject to, the Trusts' charitable objects. The licence delegates aspects of the management of the property to the Academy Trust for the time being, but does not vest any rights over the property to the Academy Trust. These Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years' notice to terminate the occupation of the property.

1.7 Operating leases

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

1.8 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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are recognised as the prepaid amount.

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

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

1. Accounting policies (continued)

1.13 Pensions

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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

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FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgment:

The judgments that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	7,502	3,638	2,730	13,870
Capital Grants	-	-	6,436	6,436
	<u>7,502</u>	<u>3,638</u>	<u>9,166</u>	<u>20,306</u>

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

3. Income from donations and capital grants (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	8,496	4,231	3,245	15,972
Capital Grants	-	-	145,875	145,875
	<u>8,496</u>	<u>4,231</u>	<u>149,120</u>	<u>161,847</u>

4. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Breakfast and after school club income	29,232	-	29,232
Lettings and clubs	3,510	-	3,510
Receipts from supply teacher insurance claim	-	2,625	2,625
RPA Insurance claim	-	1,759	1,759
Other income	4,548	3,184	7,732
	<u>37,290</u>	<u>7,568</u>	<u>44,858</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Breakfast and after school club income	27,587	-	27,587
Lettings and clubs	660	-	660
Receipts from supply teacher insurance claim	-	175	175
Other income	-	2,377	2,377
RPA Insurance claim	-	11,358	11,358
	<u>28,247</u>	<u>13,910</u>	<u>42,157</u>

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5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	321	321
	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	208	208

6. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	919,714	919,714
Other DfE/ESFA grants			
Pupil premium	-	29,223	29,223
UIFSM	-	36,913	36,913
Teachers pension grant	-	-	-
Others	-	33,157	33,157
	-	1,019,007	1,019,007
Other Government grants			
Local Authority grants	-	59,979	59,979
Other income from the Academy Trust's educational operations	24,700	1,887	26,587
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 grants	-	5,678	5,678
	24,700	1,086,551	1,111,251

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6. Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	851,166	851,166
Other DfE/ESFA grants			
Pupil premium	-	21,019	21,019
UIFSM	-	33,790	33,790
Teachers pension grant	-	29,181	29,181
Others	-	36,796	36,796
	-	971,952	971,952
Other Government grants			
Local Authority grants	-	32,136	32,136
Other income from the Academy Trust's educational operations	2,876	214	3,090
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	17,360	17,360
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	1,322	1,322
	2,876	1,022,984	1,025,860

The academy received £17,360 of funding for catch-up premium and costs incurred in respect of this funding totalled £10,980, with the remaining £6,380 to be spent in 2021/22.

The academy furloughed some of its before and after school club staff under the government's CJRS. The funding received of £1,322 relates to staff costs in respect of 2 staff which are included within note 10 below as appropriate.

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

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	762,586	-	100,976	863,562
Allocated support costs	170,856	120,785	135,496	427,137
	933,442	120,785	236,472	1,290,699
	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:				
Direct costs	721,954	-	108,039	829,993
Allocated support costs	137,514	94,024	106,607	338,145
	859,468	94,024	214,646	1,168,138

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	863,562	427,137	1,290,699
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational operations	829,993	338,145	1,168,138

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

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Teaching and educational support staff	762,586	721,954
Technology costs	25,471	23,944
Educational supplies	27,305	38,598
Educational consultancy	3,000	3,000
Other staff costs	1,140	3,317
Other direct costs	44,060	39,180
	863,562	829,993

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	13,000	11,000
Staff costs	170,856	137,514
Depreciation	104,623	76,849
Premises costs	46,515	38,764
Other support costs	84,318	64,774
Legal costs	-	594
Governance costs	7,825	8,650
	427,137	338,145

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NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	4,041	12,250
Depreciation of tangible fixed assets - owned by charity	104,623	76,849
Fees paid to auditors for:		
- audit	7,825	7,000
- other services	6,795	6,575
	<u>7,825</u>	<u>7,000</u>
	<u>6,795</u>	<u>6,575</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	641,154	603,911
Social security costs	50,171	46,788
Pension costs	242,117	208,769
	<u>933,442</u>	<u>859,468</u>

b. Staff numbers

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

	2022	2021
Teachers	11	10
Administration and support	18	16
Management	3	3
	<u>32</u>	<u>29</u>

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10. Staff (continued)

c. Higher paid staff

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

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

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £276,507 (2021 - £262,070).

11. Related Party Transactions - Trustees' remuneration and expenses

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

		2022 £	2021 £
C Wagstaff	Remuneration		75,000 - 80,000
	Pension contributions paid		15,000 - 20,000
C Moran	Remuneration		0 - 5,000
J Dobson	Remuneration	10,000 - 15,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
R Holmes	Remuneration	60,000 - 65,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
J Russell	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
S Anderson	Remuneration	30,000 - 35,000	
	Pension contributions paid	5,000 - 10,000	

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

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12. Trustees' and Officers' insurance

The Academy Trust 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.

13. Tangible fixed assets

	Leasehold Property Improvements £	Furniture and fixtures £	Curriculum equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	879,695	111,348	62,436	81,283	1,134,762
Additions	200,867	4,262	4,394	2,720	212,243
At 31 August 2022	1,080,562	115,610	66,830	84,003	1,347,005
Depreciation					
At 1 September 2021	95,718	66,320	57,315	60,499	279,852
Charge for the year	78,825	14,178	2,215	9,405	104,623
At 31 August 2022	174,543	80,498	59,530	69,904	384,475
Net book value					
At 31 August 2022	906,019	35,112	7,300	14,099	962,530
At 31 August 2021	783,977	45,028	5,121	20,784	854,910

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	-	400
Prepayments and accrued income	68,102	129,776
VAT recoverable	24,394	2,642
	92,496	132,818

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15. Current asset investments

	2022 £	2021 £
Short term deposits	51,316	51,019

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	116,315	9,733
Other taxation and social security	12,132	12,590
Other creditors	16,384	16,440
Accruals and deferred income	56,582	54,520
	201,413	93,283

	2022 £	2021 £
Deferred income at 1 September 2021	31,881	33,325
Resources deferred during the year	39,156	31,881
Amounts released from previous periods	(31,881)	(33,325)
	39,156	31,881

At the balance sheet date the Academy Trust was holding funds received in advance for school trips, clubs and free school meals for Autumn 2022.

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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	119,445	69,813	(31,578)	(16,074)	-	141,606
Restricted general funds						
General Annual Grant (GAG)	-	919,714	(867,075)	(52,639)	-	-
Other DfE/ESFA grants	-	68,270	(68,270)	-	-	-
Pupil premium	-	29,223	(29,223)	-	-	-
Catch-up premium	6,380	-	(6,380)	-	-	-
Other DfE/ ESFA COVID	-	5,678	(5,678)	-	-	-
Other restricted funds	-	74,872	(74,872)	-	-	-
Pension reserve	(839,000)	-	(103,000)	-	815,000	(127,000)
	<u>(832,620)</u>	<u>1,097,757</u>	<u>(1,154,498)</u>	<u>(52,639)</u>	<u>815,000</u>	<u>(127,000)</u>
Restricted fixed asset funds						
Fixed asset funds	854,910	-	(104,623)	212,243	-	962,530
Condition improvement fund	134,364	-	-	(134,364)	-	-
Devolved formula capital	-	6,436	-	(6,436)	-	-
Donated asset	-	2,730	-	(2,730)	-	-
	<u>989,274</u>	<u>9,166</u>	<u>(104,623)</u>	<u>68,713</u>	<u>-</u>	<u>962,530</u>
Total funds	<u>276,099</u>	<u>1,176,736</u>	<u>(1,290,699)</u>	<u>-</u>	<u>815,000</u>	<u>977,136</u>

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

17. Statement of funds (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

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

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

Other restricted funds and pupil premium must be used for the purpose detailed in the grant or donation.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The transfer between restricted funds and restricted fixed asset funds represents amounts capitalised during the period.

Restricted fixed assets are funds representing the amounts invested in fixed assets.

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	86,764	39,827	(6,596)	(550)	-	119,445
Restricted general funds						
General Annual Grant (GAG)	50,369	851,166	(819,278)	(82,257)	-	-
Other DfE/ESFA grants	-	99,767	(99,767)	-	-	-
Pupil premium	428	21,019	(21,447)	-	-	-
Catch-up premium	-	17,360	(10,980)	-	-	6,380
Coronavirus Job Retention Scheme grant	-	1,322	(1,322)	-	-	-
Other restricted funds	3,408	50,491	(53,899)	-	-	-
Pension reserve	(728,000)	-	(78,000)	-	(33,000)	(839,000)
	<u>(673,795)</u>	<u>1,041,125</u>	<u>(1,084,693)</u>	<u>(82,257)</u>	<u>(33,000)</u>	<u>(832,620)</u>
Restricted fixed asset funds						
Fixed asset funds	418,860	-	(76,849)	512,899	-	854,910
Condition improvement fund	415,336	139,434	-	(420,406)	-	134,364
Devolved formula capital	-	6,441	-	(6,441)	-	-
Donated asset	-	3,245	-	(3,245)	-	-
	<u>834,196</u>	<u>149,120</u>	<u>(76,849)</u>	<u>82,807</u>	<u>-</u>	<u>989,274</u>
Total funds	<u>247,165</u>	<u>1,230,072</u>	<u>(1,168,138)</u>	<u>-</u>	<u>(33,000)</u>	<u>276,099</u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	962,530	962,530
Current assets	141,606	201,413	-	343,019
Creditors due within one year	-	(201,413)	-	(201,413)
Provisions for liabilities and charges	-	(127,000)	-	(127,000)
Total	141,606	(127,000)	962,530	977,136

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	854,910	854,910
Current assets	119,445	99,663	134,364	353,472
Creditors due within one year	-	(93,283)	-	(93,283)
Provisions for liabilities and charges	-	(839,000)	-	(839,000)
Total	119,445	(832,620)	989,274	276,099

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(113,963)	61,934
Adjustments for:		
Depreciation	104,623	76,849
Capital grants from DfE and other capital income	(9,166)	(149,120)
Interest receivable	(321)	(208)
Decrease in debtors	40,322	330,788
Increase in creditors	108,130	14,459
Pension adjustments	103,000	78,000
Net cash provided by operating activities	232,625	412,702

20. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(212,243)	(509,654)
Capital grants from DfE Group	6,436	145,875
Capital funding received from sponsors and others	2,730	-
Interest receivable	321	208
Net cash used in investing activities	(202,756)	(363,571)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	199,207	169,635
Notice deposits	51,316	51,019
Total cash and cash equivalents	250,523	220,654

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22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	169,635	29,572	199,207
Liquid investments	51,019	297	51,316
	<u>220,654</u>	<u>29,869</u>	<u>250,523</u>

23. Pension commitments

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 Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £96,298 (2021 - £96,244).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £71,000 (2021 - £65,000), of which employer's contributions totalled £57,000 (2021 - £52,000) and employees' contributions totalled £ 14,000 (2021 - £13,000). The agreed contribution rates for future years are 23.0 per cent for employers and between 5.5 and 12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90
RPI increase	3.95	3.20

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

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.6
Females	24.6	25.0
Retiring in 20 years		
Males	22.3	22.9
Females	26.0	26.4

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(22)	(40)
Discount rate -0.1%	23	41
Mortality assumption - 1 year increase	(28)	(71)
Mortality assumption - 1 year decrease	29	74
CPI rate +0.1%	22	38
CPI rate -0.1%	(21)	(37)

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	463,000	468,000
Gilts	73,000	81,000
Other bonds	113,000	121,000
Property	55,000	50,000
Cash and other liquid assets	24,000	12,000
Alternative assets	113,000	130,000
Total market value of assets	841,000	862,000

The actual return on scheme assets was £(71,000) (2021 - £138,000).

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

	2022 £	2021 £
Current service cost	(146,000)	(118,000)
Interest cost	(13,000)	(11,000)
Administration expenses	(1,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	(160,000)	(130,000)

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

	2022 £	2021 £
Opening defined benefit obligation	1,701,000	1,409,000
Current service cost	146,000	118,000
Interest cost	28,000	22,000
Employee contributions	14,000	13,000
Actuarial gains/losses	(901,000)	160,000
Benefits paid	(20,000)	(21,000)
Closing defined benefit obligation	968,000	1,701,000

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23. Pension commitments (continued)

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

	2022 £	2021 £
Opening fair value of scheme assets	862,000	681,000
Interest income	15,000	11,000
Actuarial gains	(86,000)	127,000
Employer contributions	57,000	52,000
Employee contributions	14,000	13,000
Benefits paid	(20,000)	(21,000)
Administration expenses	(1,000)	(1,000)
Closing fair value of scheme assets	841,000	862,000

	2022 £	2021 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	856,000	(178,000)
Change in demographic assumptions	45,000	18,000
Return on assets excluding amounts included in net interest	(86,000)	127,000
Actuarial gains/(losses) on defined benefit pension schemes	815,000	(33,000)

	2022 £	2021 £
The amount shown in the balance sheet is:		
Present value of defined benefit obligation scheme	(968,000)	(1,701,000)
Fair value of scheme assets	841,000	862,000
Defined benefit pension scheme liability	(127,000)	(839,000)

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24. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	4,041	4,041
Later than 1 year and not later than 5 years	3,300	7,341
	<u>7,341</u>	<u>11,382</u>

25. Related party transactions

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

L Warren, the wife of a trustee, S Warren, is also employed at the Trust. S Warren was not involved in the decision making process regarding appointment. L Warren is paid within the normal pay scale for her role.

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

26. Members' liability

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