

Company Registration Number: 08285812 (England & Wales)

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

TUESDAY



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TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Representative of the Diocese
Trustees	Mrs R Boddey (appointed 29 January 2022) Mrs R Choosey (resigned 23 November 2021) Mr J Colvin (appointed 29 January 2021) Mr H Cross, appointed Co-Chair 26 September 2022 (appointed 15 March 2022) Mrs D Curtis Mr K Fowler (resigned 12 October 2021) Mrs L James Mrs C Lamb (Ex-Officio), Principal and Accounting Officer Mr A Meachem (appointed 12 October 2021, resigned 9 September 2022) Mrs K Meachem (resigned 6 September 2022) Ms C Murphy-Snape, appointed Co-Chair 26 September 2022 Mrs N Phelan (resigned 25 March 2022) Mrs G Rivers (Staff Trustee – resigned 26 September 2022) Ms N Sheer (appointed 29 January 2022) Mrs L Taylor, Staff Trustee Mrs D Walker (resigned 26 September 2022) Rev L Washington (Ex-Officio)
Company registered number	08285812
Company name	Toddington St George Church of England Academy
Principal and registered office	Manor Road Toddington Bedfordshire LU5 6AJ
Company secretary	J Tillin, Business Manager and Chief Financial Officer
Senior management team	Mrs C Lamb, Headteacher Mrs J Vickers, Assistant Head (to December 2021) Mrs C Barnish, Office Manager (to 5 June 2022) Mrs J Tillin, Business Manager/ CFO

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditors	Streets Audit LLP Chartered Accountants Enterprise House 38 Tyndall Court Commerce Road Lynch Wood Cambridgeshire PE2 6LR
Bankers	NatWest Bank Plc 4 High Street North Dunstable Bedfordshire LU6 1JU
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The principal activity is to advance, for the public benefit, education in the UK, in particular but without prejudice to the generality of the foregoing establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character. This includes 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 the religious education and daily act of worship (as required by the funding agreement) and in having regard to the advice of the Diocesan Board of Education.

The academy trust operates an academy for pupils aged 3-9 service a catchment area of Toddington, Tebworth, Tingrith and Wingfield in Bedfordshire. It has a pupil capacity of 358 and had a roll of 320 in the May 2022 school census.

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 Toddington St George Church of England Academy are also the Directors of the Charitable Company for the purposes of company law. The charitable company operates as Toddington St George Church of England School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Members' liability

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

Trustees' indemnities

The Governors are indemnified in respect of their duties on behalf of Toddington St George Church of England Academy to the extent that they are covered within the specific provisions contained within the insurance policy arranged through the Risk Protection Arrangement with the Department of Education. In accordance with normal practice the academy has purchased this insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions whilst on Academy Business. This insurance provides cover up to £10,000,000.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the Articles of Association.

The number of Trustees shall be not less than three nor more than nineteen, except for the appointments of Additional Trustees made by the Secretary of State. The Academy shall have the following Trustees as set out in its Articles of Association and Funding Agreement:-

- Up to four Trustees, appointed by Members
- Foundation Trustees, appointed and/or holding office by the Foundation Members, provided that the total does not exceed 25% of the total number of Trustees
- Any number of Staff Trustees, appointed by the Members, provided that the total does not exceed one third of the total number of Trustees
- A minimum of two Parent Trustees, to be elected by parents of registered pupils at the Academy
- The Headteacher
- Additional Trustees, as appointed by the Secretary of State, as he thinks fit
- Further Trustees, as appointed by the Secretary of State, as he thinks fit and
- Up to two Co-Opted Trustees can also be appointed

Trustees' term of office is four years (except for the Headteacher or Foundation Governor) but they are eligible for re-election at the meeting at which they retire.

Policies adopted for the induction and training of Trustees

Trustees receive an Induction pack which includes recent minutes, committee structures and committee membership, a recent Headteacher's report, an explanation of Academy structure and training information, a glossary of acronyms and other key documents. Trustees have a safeguarding induction. Governor induction training is accessed via Central Bedfordshire Council via a Service Level Agreement, via the St Albans Diocesan Board SLA for Schools and through EPM (HR provider webinars). This is offered to all new Trustees. A tour of the school is offered to all Trustees.

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

Structure, governance and management (continued)

Organisational structure

The Board of Trustees is responsible for agreeing constitutional matters, co-opting new Trustees, holding at least three meetings per annum, appointing and removing Chair/Vice Chair and Clerk, establishing committees and their terms of reference, removing a co-opted Director, deciding on what functions may be delegated, adopting the Financial Regulations, approving the initial budget each year, receiving reports from individuals and committees, preparing the annual report and reviewing the terms of reference annually. These responsibilities cannot be delegated to committees or individuals. Other decisions are delegated to committees.

There are two sub-committees – Finance, Personnel and Buildings committee and Curriculum. In addition there is a Headteacher's Performance Management committee. Terms of Reference of Trustees and committees are established and will be reviewed annually. Additional committees are established for Staff Dismissal, Employer Grievance, Complaints, Pay Review, Appeals, Staff Dismissal Appeals and Pupil Discipline.

Day to day responsibility for the academy is delegated to the Headteacher and any staff as she sees fit.

The Senior Leadership Team is led by the Headteacher, and also comprises the Assistant Headteacher, Behaviour Lead, Office Manager, Business Manager. The Team implements the policies agreed by the Trustees, reports back on progress and is responsible for the day-to-day running of the school. The Headteacher is also the Accounting Officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Academy has a Performance Related Pay policy and Appraisal policy. Once appraisals are completed for the SLT teaching staff and the class teachers the Headteacher reports these to the Finance, Personnel and Buildings committee with recommendations for pay amendments in line with the policy. These are then ratified by the FGB. The criteria used to set pay are detailed in the policy. Annual Pay awards are considered in line with these criteria being met against the pay range appointed to and in conjunction with the HR provider. Pay letters are issued to teaching staff in accordance with the FPB recommendations, which are ratified by the FGB.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

Objectives, strategies and activities

To enable our ethos and aims to be fulfilled we have the following school mission statement, "Let Your Light Shine" (Matthew 5:15) and we aim to Light A Spark In Everyone, which is enabled by the most effective use of our staff our site and facilities and our finances.

- To value every child and member of an inclusive school community and as part of a local and global community
- To offer excellence in teaching, learning and achievement; by retaining experienced teaching staff and training new teachers
- To offer an inspiring curriculum and co-curricular activities and so engender a love of learning
- To promote fun and friendship as we learn together
- To develop emotional and spiritual well-being in line with our SIAMS expectations and SEMH offer
- To provide creative ways to teach and learn refreshed by effective CPD
- To ensure talents and abilities are developed across the whole school community
- To enable parents/carers to contribute and share in their child's learning
- To ensure sustainability is taught and reflected within the management of the Academy

The key objectives of the period has been; to continue to develop a good quality of education for the children, The challenge has been to achieve this given alterations to the funding of the Academy.

We have aimed to improve the school building via considered use of CIF bids. We have improved the smooth management of the school through establishing a clear leadership structure with defined roles and responsibilities.

Public benefit

The Governors have complied with their duty with regard to the guidance on public benefit in exercising their powers and duties. The benefits arising from the pursuit of the Academy's aims are the provision of education for all children between the ages of 3 and 9 in the local area of Toddington.

Children are allocated a place at Toddington St George Church of England Academy through the Central Bedfordshire coordinated admission process or have been accepted for a mid-year transfer place. The number of places for each intake is restricted to the maximum number allowable for two Key Stage one classes of 30 unless, in conjunction with the Local Authority appeals process, a child with very specific needs has been allocated a place in a year group. The number of places for EYFS Nursery is restricted to 29 in the morning and 29 in the afternoon, offering up to 58 places in total.

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

Objectives and activities (continued)

Strategic Report

Achievements and Performance

Reports from the Local Authority data, IDSR (national data) and internal tracking summarise standards achieved by the children at the end of the academic year in EYFS, Year 1 Phonics, Year 2 and Year 4. These results are based on standardised national tests in Year 2, EYFS results in Year R, Phonics results in Year 1, and on teacher assessments in all year groups.

Summary	Standards 2022	National benchmark 2021
EYFSP GLD	69%	72%
Y1 Phonics Working At	85%	82%
KS1 Reading Working At	78%	75%
KS1 Writing Working At	58%	69%
KS1 Reading Working At	70%	76%

Key performance indicators

The main financial performance indicators include pupil numbers, staff numbers and income and operating costs per pupil. In the period under review there was no breach in the terms of funding in relation to the General Annual Grant, as stated within the Funding Agreement.

Going concern

The Academy has used reserves but there is a plan to replenish these reserves in the medium term. After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has made appropriate alterations to staffing and resource costs to ensure it has adequate resources to continue in operational existence for the foreseeable future. The board will continue to review all options in the 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 Accounting Policies note of the financial statements.

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

(continued)

Financial Review

The majority of the academy's funding is obtained from the Department of Education (DFE) via the Education and Skills Funding Agency (ESFA) in the form of a recurrent grant, the use of which is restricted for particular purposes. The grants received from the DFE during the period ending 31 August 2022 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities (SOFA).

The Academy also receives other grant funding such as Pupil Premium Grant (PPG). There is also funding for EHCPs which come to the Academy from the Local Authority (LA). In accordance with SORP (Statement of Recommended Funding) this funding is shown as restricted funds. Any items of funding have been assigned in the financial statements in accordance with the guidelines set down by the SORP. The Academy also received a grant ring fenced for PE and Sport for the period ending 31 August 2022. In addition there is some funding from the Sport PE grant, PPG allocated grants, SEND funding and funding generated from lettings and PTA donations.

During the period ending 31 August 2022 the Academy received income for operating activities totalling £2.45m (2021: £1.72m) from the DFE, Local Authority and other sources such as voluntary contributions and Lettings Income. Expenditure incurred in funding the academy totalled £1.81m (2021: £1.86m). At 31 August 2022 the net book value of fixed assets was £2.09m (2021: £1.55m). These assets were used exclusively for providing education and the associated support services for the smooth running of the Academy for the pupils.

Principal expenditure has supported the aims of the Trust. Additional expenditure has been allocated to:

- Curriculum Maestro for curriculum planning
- Training and development school to school support
- Ongoing IT resources upgrade and additional hardware
- The Pupil Premium Grant has continued to be used to support the objectives of the PPG action plans

The land, buildings and other assets were transferred on conversion. Land and buildings were valued independently at £2,617,000 (Date of valuation 26 July 2013). Other fixed assets have been included in the financial statements as a best estimate taking into account the purchase prices and remaining usefulness of life. The balance of the former school's budget was transferred across on conversion and is shown under unrestricted funds.

The Academy has taken on the deficit of the Local Government Pension Scheme in respect of its non-teaching staff who transferred on conversion. This deficit is incorporated within the SOFA with details in note 23 of the financial statements.

Reserves policy

As at the year end date the academy held net negative free reserves of £20k (2021: £42k) but held net assets of £2,186k (2021: £469k). The Governors have the intention of building reserves in the medium term period and are regularly review the levels of reserves.

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

Investment policy

The balance of the companies account has been used solely for the purpose of the education of the pupils in the Academy and no investments have been made with money for any other purpose. No investments have been made into any business or company.

Principal risks and uncertainties

The Governors have assessed the major risks to the Academy in particular those relating to finances, going concern, teaching facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise risk including stringent internal controls described elsewhere. Where significant financial risk remains there is adequate insurance cover. The Governors examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular reports at Full Governors meetings, and at Finance and Personnel meetings. When necessary further meetings are held and working parties are established. Cash flow is regularly monitored and reviewed to ensure sufficient funds are available to cover all expected known anticipated commitments.

Risk was also assessed with regard to buildings work and associated safeguarding/site security work, (relevant CIF bids submitted), public liability (insurance reviewed) and pupil numbers.

The Academy continues to closely monitor the negative reserves held. At the end of year the Academy has no significant liabilities arising from trade creditors or debtors where there would be any significant effect on liquidity. The Governors recognise that the Pension scheme deficit (Local Government Pension Scheme) which is set out in Note 24 of the financial statements represents a potential liability. However as the Governors consider the Academy to be able to meet its known contributions for the foreseeable future the risk from this liability is minimised.

Uncertainties continue to be the possibility of house building and associated expansions in the local area, possible educational changes such as moving from three tier to a two tier system and the ongoing possibility of reduced EFSF funding. The development of a local MAT and Church School MAT was been reviewed by the Governors to assess risks/benefits to the school of a possible change in status in the future and currently joining this MAT would add financial risk to the school and so is not being pursued. Expansion of the Early Years offer has occurred. Each uncertainty can be managed by the Academy, in conjunction with its work within HAST as necessary.

Fundraising

The school has a varied approach to fundraising with PTA activities, crowdfunding, grant applications and targeted projects such as library book donations. This does not include any commercial participators or professional fundraisers but does include fundraising for charities such as the local foodbank, British Legion Poppy Appeal, Children in Need, and the Bishop's Diocesan appeal.

Fundraising conforms to recognised standards and monitoring of fundraising is carried out with PTA accounts being independently audited. There have been no fundraising complaints.

The Academy ensure that in accordance with the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches there is no undue pressure to donate.

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

Plans for future periods

The board will continue to closely monitor and assess the financial position of the school, holding extra meetings and establishing working parties as necessary.

There is a continuing focus on actively pursuing grants, investigating new income opportunities and maintaining high pupil numbers.

Funds held as custodian on behalf of others

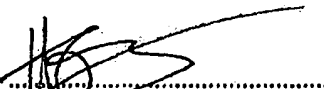
Toddington St George Church of England Academy Trust does not hold any funds as custodian trustee on behalf of others.


Auditors

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on
23.11.22 and signed on its behalf by:


.....
H. Cross
(Co-Chair of Trustees)


.....
C Murphy-Snape
(Co-Chair of Trustees)

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Toddington St George Church of England 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.

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 Toddington St George Church of England Academy and the Secretary of State for Education. She is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs R Boddey	2	2
Mrs R Choosey	1	2
Mr J Colvin	2	2
Mr H Cross, appointed Co-Chair 26 September 2022	2	2
Mrs D Curtis	5	5
Mr K Fowler	0	1
Mrs L James	4	5
Mrs C Lamb (Ex-Officio), Principal and Accounting Officer	5	5
Mr A Meachem	1	1
Mrs K Meachem	5	5
Ms C Murphy-Snape, appointed Co-Chair 26 September 2022	3	5
Mrs G Rivers	4	5
Ms N Sheer	1	2
Mrs L Taylor, Staff Trustee	5	5
Mrs D Walker	5	5
Rev L Washington (Ex-Officio)	5	5

The Finance, Personnel and Buildings Committee is a sub-committee of trustees. Its purpose is to provide detailed information to the Board of Governors, enabling the Board to fulfil its responsibility for sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Colvin	2	2
H Cross	0	1
D A M Curtis	3	3
C Lamb	3	3
N E Phelan	2	2
D Walker	2	3
L Washington	4	4

The Audit Committee is also a sub-committee of the main board of trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Colvin	2	2
C Lamb	3	3
A Meachem	3	3
K Meachem	1	1
N E Phelan	2	2
L Washington	3	3
D Walker	3	3

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 outcomes achieved in return for the taxpayer resources received.

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

- Effective monitoring of the budget and necessary reduction in costs as necessary to ensure the budget is adhered to.
- Reviewing contracts
- Raising letting fees (or extending lettings) from outside providers
- Reviewing staffing and enacting non-renewal of contracts at end point of contracts to reduce staffing costs as appropriate.
- Ensuring VFM through robust procurement processes

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Toddington St George Church of England Academy for the period from 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 from 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. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Personnel and Buildings 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
- delegation of authority and segregation of duties;
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Susan Baker.

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

On a termly basis, the Accounting Officer reports to the board of trustees through the Finance, Personnel and Buildings committee on the operation of the systems of control and on the discharge of the trustees' financial responsibilities and annually prepares an annual 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.

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GOVERNANCE STATEMENT (CONTINUED)


Review of effectiveness


As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control.

- the work of the reviewer;
- the financial management and governance self-assessment process;
- the school resource management review process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNI/NtI and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Personnel 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 and signed on their behalf by:


.....
H Cross / C Murphy-Snape
Co-Chair of Trustees
Date: **23.11.22**


.....
C Lamb
Accounting Officer

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting officer of Toddington St George Church of England Academy (Company Limited by Guarantee) I have considered my responsibility to notify the Academy Trust Board of Governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. 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 Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the 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 EFA

C Lamb

C Lamb
Accounting Officer

Date: 23.11.22

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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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.

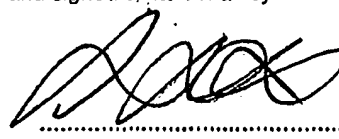
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 ESF/ADfE 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:


.....
H Cross
(Co-Chair of Trustees)


.....
C Murphy-Snape
(Co-Chair of Trustees)

Date: 23.11.22

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY**

Opinion

We have audited the financial statements of Toddington St George Church of England Academy (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.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY (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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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.

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.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY (CONTINUED)**

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, data protection, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY (CONTINUED)**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

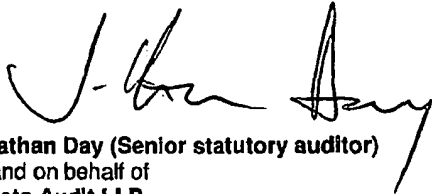
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY (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.



Jonathan Day (Senior statutory auditor)

for and on behalf of
Streets Audit LLP
Chartered Accountants
Statutory Auditors
Enterprise House
38 Tyndall Court
Commerce Road
Lynch Wood
Cambridgeshire
PE2 6LR

Date:

2 December 2022

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY AND THE EDUCATION AND SKILLS
FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 5 October 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 Toddington St George Church of England Academy 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 Toddington St George Church of England Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Toddington St George Church of England Academy 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 Toddington St George Church of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Toddington St George Church of England Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Toddington St George Church of England Academy's funding agreement with the Secretary of State for Education dated 28 February 2013 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.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY 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.

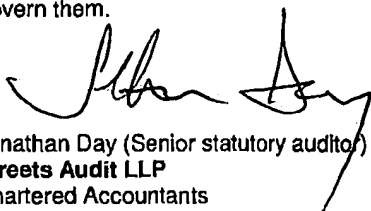
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the finance team.

Conclusion

In the course of our work, nothing has come to our attention which suggests 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.



Jonathan Day (Senior statutory auditor)
Streets Audit LLP
Chartered Accountants
Statutory Auditors

Enterprise House
38 Tyndall Court
Commerce Road
Lynch Wood
Cambridgeshire
PE2 6LR

Date:

2 December 2022

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(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	-	9,710	787,854	797,564	21,038
Other trading activities		18,788	1,750	-	20,538	17,020
Investments	6	123	-	-	123	21
Charitable activities		-	1,630,277	-	1,630,277	1,677,960
Other income	7	529	450	-	979	8,799
Total income		19,440	1,642,187	787,854	2,449,481	1,724,838
Expenditure on:						
Charitable activities		-	1,758,269	47,856	1,806,125	1,857,649
Total expenditure		-	1,758,269	47,856	1,806,125	1,857,649
Net income/(expenditure)		19,440	(116,082)	739,998	643,356	(132,811)
Transfers between funds	18	(19,440)	14,563	4,877	-	-
Net movement in funds before other recognised gains/(losses)		-	(101,519)	744,875	643,356	(132,811)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	1,074,000	-	1,074,000	(91,000)
Net movement in funds		-	972,481	744,875	1,717,356	(223,811)
Reconciliation of funds:						
Total funds brought forward		-	(1,100,981)	1,569,882	468,901	692,712
Net movement in funds		-	972,481	744,875	1,717,356	(223,811)
Total funds carried forward		-	(128,500)	2,314,757	2,186,257	468,901

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

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

The notes on pages 29 to 59 form part of these financial statements.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY

(A company limited by guarantee)

REGISTERED NUMBER: 08285812

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	2,087,508	1,550,610
		<u>2,087,508</u>	<u>1,550,610</u>
Current assets			
Debtors	15	573,984	41,267
Cash at bank and in hand		583,679	199,561
		<u>1,157,663</u>	<u>240,828</u>
Creditors: amounts falling due within one year	16	(931,292)	(240,777)
Net current assets		<u>226,371</u>	<u>51</u>
Total assets less current liabilities		<u>2,313,879</u>	<u>1,550,661</u>
Creditors: amounts falling due after more than one year	17	(18,622)	(22,760)
Net assets excluding pension liability		<u>2,295,257</u>	<u>1,527,901</u>
Defined benefit pension scheme liability	24	(109,000)	(1,059,000)
Total net assets		<u><u>2,186,257</u></u>	<u><u>468,901</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	2,314,757	1,569,882
Restricted income funds	18	(19,500)	(41,981)
		<u>2,295,257</u>	<u>1,527,901</u>
Restricted funds excluding pension asset	18	2,295,257	1,527,901
Pension reserve	18	(109,000)	(1,059,000)
Total restricted funds	18	<u>2,186,257</u>	<u>468,901</u>
Unrestricted Income funds	18	<u>-</u>	<u>-</u>
Total funds		<u><u>2,186,257</u></u>	<u><u>468,901</u></u>

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY

(A company limited by guarantee)

REGISTERED NUMBER: 08285812

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 59 were approved by the Trustees, and authorised for issue on 23.11.22 and are signed on their behalf, by:



H Cross
(Co-Chair of Trustees)



C Murphy-Snape
(Co-Chair of Trustees)

The notes on pages 29 to 59 form part of these financial statements.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(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	20	969,911	67,228
Cash flows from investing activities	21	(585,487)	(59,994)
Change in cash and cash equivalents in the year		384,424	7,234
Cash and cash equivalents at the beginning of the year		199,255	192,021
Cash and cash equivalents at the end of the year	22, 23	<u><u>583,679</u></u>	<u><u>199,255</u></u>

The notes on pages 29 to 59 form part of these financial statements

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(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), judgments 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 historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has made appropriate alterations to staffing and resource costs to ensure it has adequate resources to continue in operational existence for the foreseeable future. The board will continue to review all options in the 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 Accounting Policies note of the financial statements.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**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.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Interest receivable

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

1.7 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.

1.8 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold land	- over the term of the lease
Long-term leasehold property	- over 50 years
Improvements to property	- over 50 years
Computer equipment	- 20% on cost
Furniture and equipment	- 10% or 20% 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.

1.9 Debtors

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

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

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

1.12 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 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 notes 16 and 17. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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 so as 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 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.

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
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 24, 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 inclusion within the financial statements of the land and buildings used by the academy has been determined from reviewing the level of control that the academy has over these buildings.

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3. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	9,710	238	9,948
Capital grants	-	787,616	787,616
	<u>9,710</u>	<u>787,854</u>	<u>797,564</u>

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	200	11,780	11,980
Government grants	1,566	7,492	9,058
	<u>1,766</u>	<u>19,272</u>	<u>21,038</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy Trust's charitable activities

	Restricted funds 2022 £	Total funds 2022 £
Academy's educational operations		
DfE/ESFA grants		
GAG	1,217,500	1,217,500
Other DfE/ESFA grants		
Other DfE / ESFA Grants	77,225	77,225
UIFSM	53,793	53,793
	<hr/> 1,348,518	<hr/> 1,348,518
Other Government grants		
Local authority grants	265,326	265,326
Educational visits	7,351	7,351
Other income	9,082	9,082
	<hr/> 281,759	<hr/> 281,759
	<hr/> 1,630,277	<hr/> 1,630,277
	<hr/> <hr/> 1,630,277	<hr/> <hr/> 1,630,277

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

4. Funding for the Academy Trust's charitable activities (continued)

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Academy's educational operations		
DfE/ESFA grants		
GAG	1,163,520	1,163,520
Other DfE/ESFA grants		
Other DfE / ESFA Grants	114,176	114,176
UIFSM	62,869	62,869
	<u>1,340,565</u>	<u>1,340,565</u>
Other Government grants		
Local authority grants	285,345	285,345
Educational visits	2,740	2,740
Other income	16,837	16,837
	<u>304,922</u>	<u>304,922</u>
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	23,280	23,280
	<u>23,280</u>	<u>23,280</u>
COVID-19 additional funding (non-DfE/ESFA)		
Covid outbreak fund	9,193	9,193
	<u>9,193</u>	<u>9,193</u>
	<u>1,677,960</u>	<u>1,677,960</u>
	<u>1,677,960</u>	<u>1,677,960</u>

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5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Hire of facilities and lunch club	18,788	-	18,788
Mentoring	-	1,750	1,750
	<u>18,788</u>	<u>1,750</u>	<u>20,538</u>
		<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Hire of facilities and lunch club		<u>17,020</u>	<u>17,020</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit account interest	<u>123</u>	<u>123</u>	<u>21</u>

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

7. Other incoming resources

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Other operating Income	529	450	979

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Other operating Income	289	8,510	8,799

8. Expenditure

	Staff Costs 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:			
Direct costs	981,448	268,822	1,250,270
Support costs	248,171	307,684	555,855
	1,229,619	576,506	1,806,125

	Staff Costs 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:			
Direct costs	1,111,019	229,708	1,340,727
Support costs	257,627	259,295	516,922
Total 2021	1,368,646	489,003	1,857,649

TODDINGTON ST GEORGE CHURCH OF ENGLAND ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	1,250,270	555,855	1,806,125

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	1,340,727	516,922	1,857,649

Analysis of direct costs

	Academy's educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	981,448	981,448	1,111,019
Educational supplies	32,299	32,299	20,794
Staff development	6,035	6,035	2,307
Other costs	7,446	7,446	5,641
Examination fees	8,306	8,306	4,060
Other support costs	201,133	201,133	185,693
Technology costs	13,603	13,603	11,213
	1,250,270	1,250,270	1,340,727

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	17,000	17,000	13,000
Staff costs	248,171	248,171	257,627
Depreciation	47,856	47,856	43,400
Educational supplies	3,196	3,196	2,341
Staff development	2,404	2,404	592
Other costs	421	421	738
Maintenance of premises	34,408	34,408	32,266
Cleaning	59,104	59,104	55,118
Rent and rates	8,025	8,025	9,812
Insurance	15,057	15,057	11,488
Technology costs	28,837	28,837	14,108
Catering	59,803	59,803	55,545
Bank interest and charges	436	436	119
Leases	1,512	1,512	1,367
Building maintenance	3,392	3,392	1,704
Professional services	11,171	11,171	5,662
Bad debts	-	-	317
Loss on disposal of fixed assets	856	856	-
Amortisation	-	-	204
Governance costs	14,206	14,206	11,514
	<u>555,855</u>	<u>555,855</u>	<u>516,922</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Net Income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	47,856	43,399
Amortisation of intangible assets	-	204
Loss on disposal of fixed assets	856	-
Fees paid to auditors for:		
- audit	7,000	6,500
- other services	1,250	1,120
	<u>1,250</u>	<u>1,120</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	853,133	969,533
Social security costs	75,411	83,743
Pension costs	299,967	315,370
	<u>1,228,511</u>	<u>1,368,646</u>
Agency staff costs	1,108	-
Severance payments	15,956	-
	<u>1,245,575</u>	<u>1,368,646</u>

Severance payments were included in creditors at the year end.

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	14	14
Administration and Support	14	33
Management	8	5
	<u>36</u>	<u>52</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	12	11
Administration and Support	10	16
Management	4	4
	<u>26</u>	<u>31</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

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 £260,140 (2021 £240,077).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. 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 Lamb, Head Teacher (from 1 January 2021) (appointed 1 January 2021)	Remuneration	60,000 -	40,000 -
		65,000	45,000
	Pension contributions paid	10,000 -	0 - 5,000
		15,000	
J M Spencer, Head Teacher (to 31 December 2020) (resigned 31 December 2020)	Remuneration		20,000 -
			25,000
	Pension contributions paid		0 - 5,000
K A Meachem, Staff Trustee	Remuneration	0 - 5,000	0 - 5,000
	Pension contributions paid	0 - 5,000	
G Rivers, Staff Trustee	Remuneration	35,000 -	35,000 -
		40,000	40,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	
L Taylor, Staff Trustee	Remuneration	35,000 -	25,000 -
		40,000	30,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £NIL to Trustee).

13. Trustees' and Officers' Insurance

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

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14. Tangible fixed assets

	Long-term leasehold property £	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	923,098	643,978	170,425	71,329	1,808,830
Additions	-	564,178	11,800	9,632	585,610
Disposals	-	-	(6,850)	-	(6,850)
At 31 August 2022	923,098	1,208,156	175,375	80,961	2,387,590
Depreciation					
At 1 September 2021	90,933	52,685	68,524	46,078	258,220
Charge for the year	10,698	12,057	18,358	6,743	47,856
On disposals	-	-	(5,994)	-	(5,994)
At 31 August 2022	101,631	64,742	80,888	52,821	300,082
Net book value					
At 31 August 2022	821,467	1,143,414	94,487	28,140	2,087,508
At 31 August 2021	832,165	591,293	101,901	25,251	1,550,610

The academy occupies land and buildings which are owned by its Trustees who are The St Albans Diocesan Board of Finance. The Trustees are the providers of the academy on the same basis as when the academy was a maintained school. The academy occupies the buildings under a mere licence with a two year notice period. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees charitable objects, and is part of the Church of England's contribution to provide State funded education in partnership with the State. Although the licence delegates aspects of the management of the buildings to the academy it does not vest any rights over the buildings to the academy. Having considered the factual matrix under which the academy trust is occupying the buildings the trustees have concluded that the academy does not have control over these assets and has therefore not included them within the financial statements.

The academy leases playing fields from Central Bedfordshire Council and in accordance with the academies accounts direction this has been included within the financial statements (see long-term leasehold land and buildings above). The trustees have treated the nursery buildings the same as the playing fields and have included these within the financial statements.

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15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,108	450
Other debtors	117,662	12,699
Prepayments and accrued income	455,214	28,118
	<u>573,984</u>	<u>41,267</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	4,138	4,138
Trade creditors	762,334	126,127
Other taxation and social security	35,784	43,574
Accruals and deferred income	129,036	66,938
	<u>931,292</u>	<u>240,777</u>

	2022 £	2021 £
Deferred income at 1 September 2021	47,637	41,071
Resources deferred during the year	40,858	47,637
Amounts released from previous periods	(47,637)	(41,071)
	<u>40,858</u>	<u>47,637</u>

At the balance sheet date the academy trust was holding funds received in advance from UIFSM £31,920 (2021: £39,691), Early Years (LA) £4,080 (2021: £nil), Rates £nil (2021: £3,285) and miscellaneous £4,858 (2021: £4,661).

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FOR THE YEAR ENDED 31 AUGUST 2022

17. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Salix loan	18,622	22,760

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022	2021
	£	£
Payable or repayable by instalments	2,069	6,207
	2,069	6,207

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	-	19,440	-	(19,440)	-	-
Restricted general funds						
GAG	(60,231)	1,217,500	(1,214,193)	14,563	-	(42,361)
Pupil Premium	-	31,006	(31,006)	-	-	-
UIFSM	-	53,793	(52,539)	-	-	1,254
Rates	-	3,285	(3,285)	-	-	-
PE grant	-	18,240	(14,464)	-	-	3,776
Teacher pay	-	1,536	(1,536)	-	-	-
Teacher pension	-	4,340	(4,340)	-	-	-
Other						
ESFA/DFE	-	18,818	(16,590)	-	-	2,228
High Needs	-	176,745	(176,745)	-	-	-
Early Years	-	87,473	(87,473)	-	-	-
LA others	-	1,108	(1,108)	-	-	-
LA Covid Outbreak	-	3,460	(3,105)	-	-	355
HAST	18,250	-	(3,002)	-	-	15,248
Others	-	24,883	(24,883)	-	-	-
Pension reserve	(1,059,000)	-	(124,000)	-	1,074,000	(109,000)
	<u>(1,100,981)</u>	<u>1,642,187</u>	<u>(1,758,269)</u>	<u>14,563</u>	<u>1,074,000</u>	<u>(128,500)</u>
Restricted fixed asset funds						
Restricted FA	1,550,610	-	(47,856)	584,754	-	2,087,508
DFC	7,492	7,421	-	(14,913)	-	-
Donations	11,780	238	-	(11,196)	-	822
CIF	-	780,195	-	(553,768)	-	226,427
	<u>1,569,882</u>	<u>787,854</u>	<u>(47,856)</u>	<u>4,877</u>	<u>-</u>	<u>2,314,757</u>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Total Restricted funds	468,901	2,430,041	(1,806,125)	19,440	1,074,000	2,186,257
Total funds	468,901	2,449,481	(1,806,125)	-	1,074,000	2,186,257

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18. Statement of funds (continued)

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

Pupil Premium

This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for school meals.

PE Grant

This funding is to be used to make additional and sustainable improvements to the quality of pupils physical education (PE), physical activity and sport.

HAST

The grant is restricted and can only be spent on future cluster projects. For example, the cluster may decide to continue with CPOMS or the Employee Assistance Programme (previously funded by HAST) and school can pay its share of these programmes from this grant. If the school decide to join the Pyramid Schools Trust at a later date, it may allocate funds from this grant towards any costs incurred in joining the MAT. Provided there are not on 31 August 2025 any foreseeable cluster projects and the school has then no intention to join the MAT, any amounts then remaining unspent will become unrestricted funds and can be spent as the school wishes.

Pension Reserve

This fund represents the academy's share of the deficit of the Local Government Pension Scheme (LGPS) transferred to the academy on conversion from being a state controlled school.

Restricted Fixed Asset Funds

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

Capital Grants

The academy may use the capital grants to maintain and improve its buildings and facilities.

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

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.

The Academy Trust is carrying a net deficit of £27,248 on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reason:

The academy had negative reserves brought forward due to the Covid related issue resulting less income from hiring of facilities as well as increased costs for cleaning. The academy is focussed on reducing costs to improve this position.

The Academy Trust is taking the following action to return these funds to surplus:

- In 2020 the trust created a special committee to focus on ways of enabling costs savings where possible.

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

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	-	17,330	-	(17,330)	-	-
Restricted general funds						
GAG	(2,381)	1,163,520	(1,200,087)	(21,283)	-	(60,231)
Pupil Premium	-	32,598	(32,598)	-	-	-
UIFSM	-	62,869	(62,869)	-	-	-
Rates	-	5,632	(5,632)	-	-	-
PE grant	-	18,220	(16,128)	(2,092)	-	-
Teacher pay	-	15,089	(15,089)	-	-	-
Teacher pension	-	42,637	(42,637)	-	-	-
Other						
ESFA/DFE	-	23,280	(23,280)	-	-	-
High Needs	-	167,616	(167,616)	-	-	-
Early Years	-	116,323	(116,323)	-	-	-
LA others	-	906	(906)	-	-	-
LA Covid Outbreak	-	9,193	(9,193)	-	-	-
HAST	23,894	16,837	(3,171)	(19,310)	-	18,250
Others	-	13,516	(13,516)	-	-	-
Pension reserve	(863,000)	-	(105,000)	-	(91,000)	(1,059,000)
	<u>(841,487)</u>	<u>1,688,236</u>	<u>(1,814,045)</u>	<u>(42,685)</u>	<u>(91,000)</u>	<u>(1,100,981)</u>
Restricted fixed asset funds						
Restricted FA	1,534,199	-	(43,604)	60,015	-	1,550,610
DFC	-	7,492	-	-	-	7,492
Donations	-	11,780	-	-	-	11,780
	<u>1,534,199</u>	<u>19,272</u>	<u>(43,604)</u>	<u>60,015</u>	<u>-</u>	<u>1,569,882</u>

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18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	692,712	1,707,508	(1,857,649)	17,330	(91,000)	468,901
Total funds	692,712	1,724,838	(1,857,649)	-	(91,000)	468,901

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	(227,249)	2,314,757	2,087,508
Current assets	1,157,663	-	1,157,663
Creditors due within one year	(931,292)	-	(931,292)
Creditors due in more than one year	(18,622)	-	(18,622)
Provisions for liabilities and charges	(109,000)	-	(109,000)
Total	(128,500)	2,314,757	2,186,257

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	1,550,610	1,550,610
Current assets	3,122	218,434	19,272	240,828
Creditors due within one year	(3,122)	(237,655)	-	(240,777)
Creditors due in more than one year	-	(22,760)	-	(22,760)
Provisions for liabilities and charges	-	(1,059,000)	-	(1,059,000)
Total	-	(1,100,981)	1,569,882	468,901

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of financial activities)	643,356	(132,811)
Adjustments for:		
Depreciation	47,856	43,603
Interest receivable	(123)	(21)
Defined benefit pension scheme cost less contributions payable	124,000	105,000
Increase in debtors	(532,717)	(10,973)
Increase in creditors	686,683	62,430
Profit/loss on disposal of fixed assets	856	-
Net cash provided by operating activities	969,911	67,228

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21. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	123	21
Purchase of tangible fixed assets	(585,610)	(60,300)
Proceeds from the sale of tangible fixed assets	-	285
Net cash used in investing activities	(585,487)	(59,994)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	583,679	199,255
Total cash and cash equivalents	583,679	199,255

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	199,561	384,118	583,679
Debt due within 1 year	(4,138)	-	(4,138)
Debt due after 1 year	(22,760)	4,138	(18,622)
	172,663	388,256	560,919

24. 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 Bedford Borough Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £20,515 were payable to the schemes at 31 August 2022 (2021 - £24,264) and are included within creditors.

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24. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £118,732 (2021 - £144,085).

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.

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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £89,000 (2021 - £101,000), of which employer's contributions totalled £72,000 (2021 - £81,000) and employees' contributions totalled £ 17,000 (2021 - £20,000). The agreed contribution rates for future years are 23.8 per cent for employers and a varying per cent for employees.

As described in note 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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.9
Rate of increase for pensions in payment/inflation	2.95	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	22.0	21.9
Females	24.4	24.3
<i>Retiring in 20 years</i>		
Males	22.9	22.9
Females	26.1	26.0

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24. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate -0.1%	82	57
Mortality assumption - 1 year increase	77	108
CPI rate +0.1%	83	52

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2022. These can and do change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

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	853,000	986,000
Corporate bonds	324,000	264,000
Property	198,000	132,000
Cash and other liquid assets	52,000	31,000
Total market value of assets	1,427,000	1,413,000

The actual return on scheme assets was £(6,000) (2021 - £141,000).

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

	2022 £	2021 £
Current service cost	(177,000)	(172,000)
Interest income	23,000	20,000
Interest cost	(40,000)	(33,000)
Administrative expenses	(2,000)	(1,000)
Employer contributions	72,000	81,000
Total amount recognised in the Statement of Financial Activities	(124,000)	(105,000)

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24. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,472,000	2,043,000
Interest cost	40,000	33,000
Employee contributions	17,000	20,000
Actuarial (gains)/losses	(1,103,000)	212,000
Benefits paid	(67,000)	(8,000)
Current service cost	177,000	172,000
At 31 August	1,536,000	2,472,000

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

	2022 £	2021 £
At 1 September	1,413,000	1,180,000
Interest income	23,000	20,000
Actuarial (losses)/gains	(29,000)	121,000
Employer contributions	72,000	81,000
Employee contributions	17,000	20,000
Benefits paid	(67,000)	(8,000)
Administration expenses	(2,000)	(1,000)
At 31 August	1,427,000	1,413,000

25. 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 £
Amounts payable:		
Not later than 1 year	1,512	1,512
Later than 1 year and not later than 5 years	126	1,638
	1,638	3,150

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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.

27. 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.