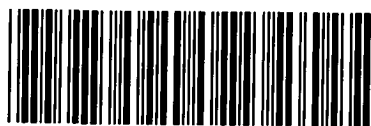

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

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SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 19
Governance statement	20 - 24
Statement on regularity, propriety and compliance	25
Statement of trustees' responsibilities	26
Independent auditor's report on the financial statements	27 - 31
Independent reporting accountant's report on regularity	32 - 33
Statement of financial activities incorporating income and expenditure account	34 - 35
Balance sheet	36 - 37
Statement of cash flows	38
Notes to the financial statements	39 - 65

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rt Reverend Dr S Croft, Bishop of Oxford Oxford Diocesan Board of Education, represented by T Wilson Venerable G Elsmore, Archdeacon of Buckingham M Phipps, Chair of Governors
Trustees	S Park, Head Teacher & Accounting Officer (until 31 August 2022) ¹ M Phipps, Chair of Governing Board ¹ J Forsaith, Vice Chair of Governing Board (until 13 October 2022) S Bremner-Stokes, Staff Governor (from 18 January 2022, to 31 August 2022) A Hardy ¹ J Holder C Kampanaos, Parent Governor (until 3 December 2022) ¹ K Key ¹ D Patel, Parent Governor S Patel, Co-opted Governor D Smith J Tibble L Morel, Head Teacher & Accounting Officer (appointed 1 September 2022) ¹ C Antoniou, Vice-Chair from 13 October 2022 (appointed 9 March 2022) L Birrell, Staff Governor (appointed 18 January 2022) Rev L Gilbertson (appointed 18 July 2022) ¹ Member of Finance Committee
Company registered number	08318511
Company name	Seer Green Church of England School
Principal and registered office	School Lane Seer Green Buckinghamshire HP9 2QJ
Company secretary	The School's Bursar, N Fairbrother, undertakes some of the functions normally carried out by a company secretary such as submitting on the Board's behalf some returns required by under companies legislation. The Clerk of the Governing Board is contracted independently to the School and S Littman served as Clerk throughout the year.
Senior management team	L Morel, Head Teacher J Bell, Deputy Head Teacher L Roach, KS2 Leader

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

Independent auditor Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Bankers Lloyds Bank Plc
Ariel House
2138 Coventry Road
Birmingham
B26 3JW

Solicitors Winckworth Sherwood
16 Beaumont Street
Oxford
OX1 2LZ

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who are also Directors of the charity for the purposes of the Companies Act and Trustees for the purposes of the Charities and Education Acts) present their Annual Report together with the financial statements and report of the auditors of Seer Green Church of England School for the period from 1 September 2021 to 31 August 2022. The Governors confirm that the Annual Report, which serves the purposes of both a Trustees' Report and a Directors' Report, including a Strategic Report under company law, and financial statements of the Academy Trust (see below) comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) *Accounting and Reporting by Charities 2019*.

The Academy Trust is a company limited by guarantee, and an exempt charity, under the name Seer Green Church of England School and was set up by, and constituted under, a Memorandum and Articles of Association dated 5 December 2012.

The Academy Trust operates a single primary academy – Seer Green Church of England School – for pupils aged 4 to 11 serving a catchment area in and around the ecclesiastical parish of Seer Green & Jordans, Buckinghamshire. Its maximum capacity is 218, and it had a pupil roll of 214 in the October 2021 school census (216 in October 2022).

Structure, governance and management

a. Constitution

The Members of the Academy Trust comprise the Bishop of Oxford, the Archdeacon of Buckingham, the Oxford Diocesan Board of Education, the Chairman of the Governors, and up to three persons appointed by the Diocesan Board of Education, together with any additional persons appointed by the Members and with any one person appointed by the Secretary of State if they exercise those powers. The Members of the Academy Trust for the year covered by this report are shown on page 1.

The Members are responsible for, among other things, appointing the majority of the Governors. The Governors manage the business of, and exercise all the powers of, the Academy Trust in relation to the governance of that Trust. Details of the Governors who served during the period are shown on page 1, with further information on page 4.

Seer Green Church of England School, formerly a voluntary aided school, converted to academy status with effect from 1 February 2013.

b. 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.

c. Governors' indemnities

The Academy Trust has opted into the Department of Education's ('DfE') Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Trustees and Officers from claims arising from negligent acts, errors or commissions occurring whilst on Academy Trust 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.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The governance and management of the Academy Trust are the responsibility of the Governors who are appointed or elected or co opted for 4 year terms (and may be appointed etc for further terms if remaining eligible) under the terms of the Articles of Association, constituting a 'Governing Board', as follows:

- at least 10 Foundation Governors appointed by the Members;
- up to three elected Staff Governors;
- two elected Parent Governors;
- the Headteacher ex officio Governor (without time limit);
- any Co opted Governors appointed by the Governors; and
- any additional Governors appointed by the Secretary of State in certain circumstances.

Governors annually elect their Chairman and Vice-Chairman. Mr Michael Phipps and Mr John Forsaith respectively were re-elected in October 2021 to serve until October 2022. Michael Phipps was then re-elected as Chairman for a further year, and John Forsaith stepped down as he intended to retire from the Board at the end of 2022. Two new Foundation Governors were appointed during the year: Mrs Charlotte Antoniou in March 2022 (and she was elected as Vice-Chair in October 2022), and Reverend Louise Gilbertson in July 2022. Two Staff Governors were also elected to serve from January 2022: Mrs Lynda Birrell and Mrs Sue Bremner-Stokes (the latter resigning on 31 August 2022 on taking up a post at another school). Mrs Sandra Park ceased to be an ex officio Governor upon retiring as Headteacher on 31 August 2022, and was succeeded by Mrs Laura Morel upon taking up the post of Headteacher on 1 September 2022. There were no Additional or Further Governors during the year. We welcome the new Governors. We are extremely grateful to Governors past and present for the valuable contributions they have made to the life of the Governing Board and the School.

The Governing Board has continued to have regard to the guidance in the Government's Governance Handbooks and Governance Competency Framework.

The Governing Board's Governor Search Panel Procedure for Seeking New Governors continues to operate, in consultation with stakeholders in the community and drawing upon the needs identified in skills audits.

A Governor Skills Audit, using the revised National Governance Association model skills matrix and the new Governance Competency Framework, had been held in 2020-21, and the results informed governor training and recruitment during 2021-22 (see the Governance Statement in this year's report). Individual Governors are encouraged where necessary to enhance their personal skills through further training.

e. Policies adopted for the induction and training of Trustees

The Governors receive induction and initial training provided by the Oxford Diocesan Board of Education, and by Buckinghamshire Education Partnership's Governor Support Service and the National Governance Association, covering educational, legal, financial, personnel, charity and company governance matters. New Governors visit the School, meet staff and pupils and other Governors, and receive all relevant documents. Continued or refresher training opportunities in specific aspects of the above-mentioned matters and in new developments are made available by these providers, both to individual Governors in the light of their needs and experience, and periodically to the whole Governing Board in response to its identified corporate needs. The Governor with responsibility for Governor Development, Mrs Audrey Hardy, ensures that everyone is aware of these opportunities, encourages take up, and tracks the training undertaken.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

Structure, governance and management (continued)

f. Organisational structure

The Members of the Academy Trust meet as and when required. The Annual General Meeting, attended by Members (or their proxies) and Governors, was most recently held on 3 March 2022.

The Governing Board has established an overall framework for governance, and is responsible for setting general policy, adopting an annual development plan and budget, approving the annual report and statutory accounts, monitoring all aspects of performance, and making major decisions about the strategy and direction of the School, capital expenditure and senior staff appointments. It meets at least once every term, with the 2021-22 meetings moving from being held by video-conference to being held in person as the coronavirus pandemic restrictions eased. There was an additional special meeting in December 2021 to approve the annual report and accounts, and two special meetings in January and March 2022 to approve the recruitment process for and appointment of the new Headteacher.

The Governing Board has established a structure of 6 sub committees which also meet at least termly and of 6 panels which meet occasionally when required, all of them reporting regularly to the Governing Body for information or ratification as appropriate. The committees include Finance (incorporating Audit), Estates, Personnel (incorporating Pay Review), Performance Management, Admissions, and Pupil Matters (incorporating curriculum and other topics). The panels cover Governor Search, Headteacher/Deputy Headteacher Appointment, Pupil Discipline, Staff Dismissal, Pay Review Appeals, and Staff Dismissal Appeals and Employee Grievance. Their membership is published on the School website. Short term working groups are set up to deal with specific projects (such as the Governing Board's self-evaluation project, and the review of the School's vision and values and strategic plan) and are laid down when their work is complete.

The terms of reference, delegated authority and membership of all the committees, panels and working groups are reviewed annually, as are the standing orders for the procedural workings of the Governing Body which also specify matters which are reserved to the Governing Body (including constitutional and structural changes, appointment or removal of Chair or Vice-Chair, and arrangements for the performance management of the Headteacher) and those which are delegated.

The Headteacher Appointment Panel, supported by school improvement advisers from ODBE and Buckinghamshire Council, managed the recruitment process for the new Headteacher, following the notification by Mrs Park of her intention to retire. With the Governing Board's approval, the Panel initiated a review of the School's future development and its leadership requirements, and prepared the job description and person specification, advertisement, information pack for applicants, and recruitment timetable. The advertisement attracted significant interest, with over 10 requests to visit the School. The Panel shortlisted three applicants (one of whom withdrew on accepting a headship offer at another school) for the assessment and interview day on 21 March 2022, managed all the assessment activities and interviews that day, and made an appointment recommendation which the Governing Board accepted that evening. The successful candidate was Mrs Laura Morel, then Head of School at Bisham Church of England Primary School (part of the Ashley Hill multi-academy trust), who took up the post at Seer Green on 1 September 2022. We are delighted to welcome her to the School.

The Governing Board periodically evaluates its own effectiveness and the performance of its Chairman. The latest self-evaluation was conducted in 2020-21 using revised methodology, and the results are discussed in the Governance Statement in this year's report.

The Head Teacher is responsible for the day to day management and internal organisation of the School, for the direction of teaching and curriculum, and for other functions delegated to her by the Governing Board. She is also the Accounting Officer with overall responsibility for the financial management of the School, supported by the Bursar. She is assisted by a Senior Leadership Team including the Deputy Headteacher and another senior staff member with designated responsibilities for particular aspects, and ensures regular reporting to the Board

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

Structure, governance and management (continued)

on all these matters. The School is staffed by teachers, teaching assistants, administrative and support staff, midday supervisors and cleaners.

At the end of the Summer Term 2022 we bade farewell to Mrs Sandra Park who was retiring after six years of excellent service as Headteacher. We also said goodbye to three long-serving teachers - Mrs Beatrice Heard (also retiring), Miss Bryony Wells and Mrs Sue Bremner-Stokes (both moving to posts in other schools); and two long-serving teaching assistants, also retiring - Mrs Lily Bruce and Mrs Janet Schofield. They will all be greatly missed. We thank them all most warmly for their dedicated service to the School, and wish them well for the future.

The School was devastated by the sudden and untimely death of Miss Alex Gerrard, Year 3 teacher and subject leader for English, from cancer in August 2022. She had taught at the School for five years, served as a Staff Governor, and was widely regarded as a consummate professional practitioner. We sent our deepest condolences to her family, and plan to hold memorial events and other ways of reflecting her huge contribution to the School and its pupils. We will sorely miss her.

We were also saddened to learn of the death of Mr Peter Bingle, a former Governor and Chair until 2013. The School was represented by Governors and staff, past and present, at his funeral in August 2022.

The School is supported by a wide range of volunteers, both parents and others, who listen to children reading, help with sports and visits and other curricular activities, and run a large variety of out of school hours activities, although some of these have been curtailed by the coronavirus pandemic. The energetic Parent Teacher Association (PTA) organises imaginative events for parents and others which enrich the life of the community and raise substantial funds for additional facilities and equipment at the School.

We hugely appreciate the efforts of all those, paid or unpaid, who help to make the School such a successful place of learning and development, and enable our children and the community to flourish.

g. Arrangements for setting pay and remuneration of key management personnel

The Governing Board and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Academy on a day-to-day basis. All Trustees/Governors/Directors give of their time freely and none of them received any remuneration in the current or prior year, other than those who are also employees of the Academy. Details of remuneration and expenses are disclosed in note 12 of the financial statements. The pay of the Headteacher is determined annually by the Governing Board's Performance Management Committee in the light of appraisal (conducted with external professional support) and Government guidance. That of the Senior Leadership Team and other staff is reviewed annually by the Personnel Committee in line with the Academy's pay and remuneration policy and by reference to published national pay scales for teaching and support staff.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Academy Trust. The Seer Green CE Combined School Charitable Fund, which is a separate registered charity of which the Chair and Vice-Chair of Governors and the Headteacher are trustees, makes donations and contributions to support particular projects and facilities of the School and its pupils, and is therefore treated as a related party for the purposes of the financial statements. The Governors do not consider the charity to be a connected charity, as its trustees are not appointed by the Academy Trust or the Governors, are not directed by or accountable to the Academy Trust or the Governors, and as the charity's objects differ from and are wider than those of the Academy; and so the charity is not administered by or on behalf of the Academy Trust and was not established for the purposes of that Trust. The details of the transactions between the Academy and the charity are disclosed in note 26 of the financial statements.

The Academy Trust also purchases certain services from the Oxford Diocesan Board of Education, one of the members of the Academy Trust. The details of these transactions are disclosed in note 26 of the financial statements.

There were no other related party relationships or connected organisations, including connected charities, during the year. There are no sponsors associated with the Academy.

Objectives and activities

a. Objects and aims

The principal object of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship and in having regard to the advice of the Diocesan Board of Education.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Seer Green Church of England School offers primary education with a distinctive Christian ethos through the Early Years Foundation Stage ('EYFS') and Key Stages 1 and 2, with one class for Reception and for each of Year Groups 1 to 6. The School teaches the national curriculum and religious education, with a wide range of provision both within and outside the curriculum (including after school, weekend and holiday activities) in fields such as music, drama, other arts and sports. The Academy Trust also operates regular acts of worship, and other religious activities throughout the year. It maintains close links with local churches – Anglican, Baptist, and Quaker – and with the local community in Seer Green and surrounding areas.

The School's vision and values, previously developed and rolled out between 2014 and 2016, were reviewed and revised during 2021. This and the parallel review and rolling forward of the strategic plan for 2015-2020 was carried out initially by a working group of Governors appointed by the Board, followed by consultation with all Governors, staff, pupils and parents on proposed changes. The vision, values and strategic plan for 2021-2025, adopted by the Governing Board, are as follows:

Vision and Values

As a Church of England School, our overarching biblical foundation is:

'I praise you because you made me in an amazing and wonderful way' (Psalm 139 v14, ICB)

Our vision is for all to flourish in a happy and caring community that is filled with a love of learning, and where the core Christian values of

thoughtfulness, respect, responsibility, honesty and perseverance

underpin how we live and work each day.

Strategic Plan for 2021-2025

Over the next five years we will see our vision and values lived out through our Strategic Plan, focusing particularly on our strategic priorities – both continuing and new – to:

- offer high-quality education, by continuing to plan and deliver the intent, implementation and impact of a broad, balanced and ambitious curriculum that promotes development and prepares children for later life
- promote excellent teaching and learning, enabling everyone to achieve their fullest potential
- support individual safety, wellbeing and personal, spiritual, social and cultural growth through the ethos and practices of our Church of England school
- secure effective governance, leadership and management, by recruiting, retaining and developing a robust Governing Board and a strong staff team with the skills, commitment and ambition to take the school forward
- ensure financial stability through the effective and diligent management of a broadly balanced budget
- improve the school's environmental footprint and sustainable practices
- play a positive role in the community, meeting the needs of families inclusively.

Our vision and values are also at the heart of our approach to equal opportunities and community cohesion. We are committed to providing an education and environment which offer equality of opportunity, promotion of positive attitudes and behaviours, and freedom from discrimination. This applies to everyone involved with the School – pupils, parents, staff, governors, volunteers, and the wider community. It covers not only teaching, learning, behaviour and ethos, but also the physical environment and facilities. We seek to be sensitive to special needs and disabilities when admitting pupils and engaging staff and volunteers and enabling them to stay. Wherever possible, we aim to make reasonable adjustments to the physical environment, offer support resources, and provide training and development.

Further details of the vision and values, objects and aims, objectives and strategies, and the provision made and activities to support them, can be found on the Academy Trust's website.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

Objectives and activities (continued)

The strategic priorities underpin the detailed annual and three-year rolling School Development Plans, covering our specific objectives, strategies and key activities for a period of three years ahead, with more detailed action plans covering all areas of operation – teaching and learning through the curriculum and extra-curricular activities, finance, personnel, estates and other topics. These are monitored and assessed through the School Self Evaluation Scheme. In addition there is a wide range of policies and procedures, for all areas of operation, setting out the principles, processes and expected outcomes for each of these.

All of these are regularly reviewed and updated by the Governing Board. We report publicly on them, and on pupil performance and educational outcomes, and on other key aspects of our activities such as compliance with equality duties and objectives.

The rolling three year School Development Plan (available on the School's website) for 2021-22, agreed by the Governing Board, focused on the priorities of provision for pupil "catch-up" following the impact of the coronavirus pandemic and school closures and remote learning, for monitoring and supporting the mental and physical well-being of all pupils and staff, and for continuing to develop and enhance the curriculum. The Plan reflects the areas of school performance appraised by Ofsted, and analysis of curricular provision in terms of intent, implementation and impact. Its key elements for 2021-22 were:

- quality of education
 - o to implement the new Early Years curriculum and baseline assessments
 - o to develop the effectiveness of early reading teaching through the step-by-step implementation of The Reading Framework guidance
 - o to continue to develop a culture of reading for pleasure within the School, supporting teachers to develop (a) their knowledge of children's literature, and (b) a reading for pleasure pedagogy encompassing social reading environments, reading aloud, informal book talk and dedicated reading time
 - o to raise the attainment of pupils in writing (following the impact of Covid-19) so that all children are making expected or better progress
- behaviour and attitudes
 - o to develop specific behaviours for learning (creativity, curiosity, collaboration, determination and problem-solving) which pupils will need as they adapt through changing times during their school lives and beyond
- personal development
 - o to develop, in character education, a high-quality co-curriculum that enriches each child's educational experience
 - o to monitor pupil and staff mental and physical well-being, following the Covid-19 pandemic
- leadership and management
 - o to develop the role of teaching assistants
 - o to continue to develop the roles and responsibilities of subject leaders

The detailed targets and success criteria set for these areas were substantially met during the year, within the constraints imposed by the coronavirus pandemic measures.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

Objectives and activities (continued)

c. Public benefit

The Academy Trust aims to advance for the public benefit education in Seer Green and the surrounding area, offering a broad curriculum and an excellent educational environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

d. Factors Relevant to Achieving Objectives

The School's achievements depend upon the prior attainments of pupils before admission, the efforts they put into their work and life at school both within and outside the curriculum, the support they enjoy at home, the skills and experience and commitment of teachers and support staff, the contributions of volunteers, and the leadership and management of the School. Achievement of objectives is also dependent upon the availability of financial and other resources.

Many of these factors are unquantifiable, but it is part of the role of the School's leadership and management to make informed assessments of these factors and to maximise and balance their contributions so as to achieve the best possible outcomes for all.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. Quality of Education and Church School Character

Seer Green Church of England School continues to offer an excellent all round education which more than fulfils our vision and values.

The most recent Statutory Inspection of Anglican & Methodist Schools ('SIAMS'), conducted on 27 September 2017, confirmed again that the School remains outstanding in all areas (the School's distinctive Christian character, the impact of collective worship, the effectiveness of religious education, and the leadership and management of the church school), and recommended only minor improvements in investigating ways to involve pupils more readily in planning and leading collective worship and in developing opportunities for pupils to gain a better understanding of Christianity as a multi-cultural world faith. These recommendations have been implemented.

Ofsted conducted a short inspection of other aspects of the School in March 2017 which confirmed that we continue to be good overall with outstanding features. Their subsequent report stated that the quality of teaching is good, pupils make excellent progress, both EYFS and safeguarding throughout the School are highly effective, and governance is very strong. The report commented very favourably on the renewed vigour and energy brought by the then new Headteacher, on the very strong sense of an inclusive community, high expectations, excellent quality of provision in the arts and especially music, and exceptional use of resources. Ofsted noted the School's positive response to the areas for improvement identified in the last inspection in 2013. Their recommendations for further improvement – in building on the recent success in improving pupils' writing, and in challenging the most able pupils more consistently – have been taken forward by staff and

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Governors through an action plan.

Both of these inspection reports are publicly available, and contain much detail about the quality and richness of the School's life.

The School's revised 2021-22 version of its Self-Evaluation Form ('SEF'), taking account of data on pupil progress and achievement and the new Ofsted inspection framework, was considered and accepted by the Governing Board during the year. Its headline judgements, consistent with the Ofsted inspection findings, are that the School is a good school with at least good and likely to be outstanding features across the areas of the quality of education; behaviour and attitudes of pupils; personal development; leadership and management; and early years provision. To become even better, we need among other things to develop the curriculum further (particularly in writing) to ensure coherent planning and sequencing towards cumulatively sufficient knowledge and skills; ensure curriculum intent and implementation are securely and consistently embedded; promote pupils' long-term remembering of taught content; extend effective questioning techniques; implement the new behaviours for learning and values for living throughout the school; continue to improve attendance and punctuality of the small number of children where these are below expectation; continue to ensure online safety; focus on character education; develop emotional literacy and resilience alongside nurturing mental and physical health; fully embed the new vision, values and strategic plan; further develop the role and responsibilities of subject leaders; embed the new synthetic phonics and reading programmes; tackle workload issues; develop the use of Forest School in EYFS; and enhance continuing professional development. These priorities are reflected in the follow-up work on the Strategic Plan and Development Plan.

b. Impact of Coronavirus Pandemic

During the year, the coronavirus pandemic which started in 2020 continued to have an impact upon Britain and the School, even though restrictions were gradually eased during 2021-22. Following the pandemic lockdowns during 2020-21, the School reopened fully on 3 September 2021 to all pupils, with some continued measures in place.

Governors warmly thanked the Headteacher and staff for their hard work and dedication in coping with the impact of the pandemic, including carrying extra burdens and demonstrating a positive "can do" approach throughout. The School's successful approach to managing the situation bodes well for its capacity to cope with any such major events in future, and to remain a going concern providing a quality education for its pupils while maintaining a safe and secure environment for all adults and children. Further details of the measures taken during the pandemic are given in previous years' reports.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

c. Pupil progress and achievements

The Government's decision to cancel external national Key Stage 1 and Key Stage 2 tests in 2020 and 2021 because of the coronavirus pandemic, and then reinstate them in summer 2022, means that the 2022 results can be compared with the last pre-pandemic results in 2019, but not directly with the internal teacher assessments of pupil progress and achievement in 2020 and 2021 (which were presented in the previous annual reports). The results for 2022 are as follows. The percentages of all Year 1-Year 6 pupils working at or above age-related expectations were 92% in reading, 84% in writing, and 87% in mathematics. At the end of Key Stage 1 (Year 2), the percentages of pupils achieving at or above age-related expectations were 87% in reading, 77% in writing, 90% in mathematics, and 77% in the three subjects combined. For Year 6 (end of Key Stage 2) pupils, the percentages achieving at or above expected levels were 90% in reading, 84% in writing, 84% in mathematics, and 74% in the three subjects combined. Most of the above figures are indicating year-on-year improvements; some are slightly lower than in summer 2019, but all are still better than the Buckinghamshire local results and nationally. In one form-of-entry schools like Seer Green, there are natural variations between cohorts in ability and effort and in the numbers tested, which affect comparisons between years. An extensive recovery and catch-up programme is being run to help all pupils, and especially those at risk of falling behind, to make good progress and achieve their full potential, academically and in personal development and physical and mental health.

Of Year 6 leavers in 2022, 44% went on to selective grammar schools, 44% to other secondary schools, 9% to independent schools, and 3% to schools outside the area.

Pupils' successes extended well beyond the academic results above, in a wide range of activities in music, drama, other arts, sports, and voluntary activities, although many of these have been curtailed during the pandemic. Details of these can be found in School newsletters and on the website.

We are very proud of the achievements of our pupils and staff and volunteers, and warmly express our continuing appreciation of all that they do.

d. Capital improvement works

The Academy Trust was successfully awarded a Conditions Improvement Fund ('CIF') grant of over £400,000 by the ESFA in June 2021 to undertake a range of capital improvement works to enhance fire safety and upgrade electrical systems, which were completed during the year under review. The Academy Trust was pleased to be awarded further CIF grants of £362,145 and £247,124 in summer 2022 to replace the entire central heating systems and undertake major roof repairs. Work started during the summer holidays, and is expected to be completed during 2022-23. These additional projects will materially improve the School's environment, make the buildings safer for children and adults, and facilitate potential savings in running costs. Once complete, a total of £1,054,361 will have been spent on the fabric of the School in a two year period by virtue of the Academy Trust's successful applications to the CIF, and we are very grateful to the staff for all their efforts in securing these.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

STRATEGIC REPORT (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

e. Key Performance Indicators

Key performance indicators for the Academy Trust in the year ended 31 August 2022, affected in some cases by the continuing knock-on impact of coronavirus lockdowns and restrictions, are summarised below:

- effectiveness of the School's Christian ethos and religious education, evidenced by a good SIAMS inspection report: successfully achieved with an outstanding report and fully implemented recommendations (see above);
- effectiveness of the School's quality of teaching and learning, pupil behaviour and safety, leadership and management, evidenced by a good Ofsted report: successfully achieved with good and outstanding grades, and fully implemented recommendations (see above);
- pupil progress and attainments sustained or improving or catching up, as far as possible despite the pandemic's disruption of learning: successfully achieved (see above);
- breadth of the curriculum and the quality and range of pupils' experiences beyond the academic, in the arts and sports: successfully achieved (see above);
- high levels of pupil attendance: successfully achieved at 93.8% overall (slightly lower than pre-pandemic levels, but with a further 1.4% non-attendance attributable to Covid-19 illness);
- high levels of pupil recruitment: successfully achieved, the School being heavily over-subscribed with 101 first-round applications during 2022 for 30 available places in Reception Class for September 2022, and 19 first-round applications for 2 available places in Year 3;
- effectiveness of and compliance with financial controls: successfully achieved, clean audit reports with only minor recommendations (see financial review); and
- achievement of financial plan: successfully achieved (see financial review).

f. Going Concern

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

g. Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2022.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

STRATEGIC REPORT (continued)

Financial review

a. Reserves policy

The Academy Trust plans to use the income it receives on an annual basis. Each annual budget will be set with a small contingency for unforeseen emergencies that may occur during the year. In addition the Academy Trust will plan to set aside sufficient reserves, built up over a number of years, in order to fund the replacement of large cost assets that would not be affordable within one annual budget period.

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during our risk reviews.

The Governors have determined that the appropriate level of free cash reserves should be approximately 8% of income or c.£75,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences, etc.

The current free cash reserve of £70,995 is slightly below the level determined. The Governors are conscious of the budget in a time of underfunding in schools, but also cognisant that there is currently significant uncertainty around future ESFA funding especially considering the political climate. The Governors will continue to carefully review the levels of reserves.

The restricted fixed asset fund is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2022 of £55,000. This represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make pension contributions over a number of years in order to fund the deficit. These pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

b. Investment policy

Deposits are not at a level to require diversified investment. Should the Academy have cash sums to invest it will seek to obtain the best value taking into account financial security, return and access.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

c. Principal risks and uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial

The Academy has considerable reliance on continued Government funding through the ESFA. In the year, approximately 94% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Governors continue to ensure that the highest standards in safeguarding are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Academy Trust engaged Cooper Parry LLP, to perform a programme of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff and relevant Governors receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

d. Review of financial result and position

The financial statements of the Academy Trust 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.

The Academy Trust is required to segment its income and expenditure between restricted general funds, restricted fixed assets funds and unrestricted funds. Restricted funds can only be used for the specific purposes for which they were intended. The majority of income that the Academy Trust receive, such as from the ESFA, is restricted. Unrestricted funds may be used towards any charitable object of the Academy Trust.

The net result for the year (excluding capital grant income (i.e. DFC and CIF income) and depreciation charges) is a deficit of £68,106 (2021: deficit of £31,964). This comprises the "net income/expenditure" line in the SOFA (Statement of Financial Activities) for unrestricted and restricted funds. Total expenditure for the year ended 31 August 2022 was £1,175,270 (2021: £1,098,485). The net result also includes the LGPS interest and service cost adjustments, calculated by the actuaries' report, representing the FRS 102 cost of funding the LGPS pension for the year, and the actuarial gains/losses on the pension scheme. Excluding these (which had a combined impact of £316,000 net pension credit (2021: £66,000 net debit) in the year), the net result for the year was a surplus of £2,894 (2021: surplus of £10,036) which is essentially the underlying operating result for the year. The school budgeted for a £19,872 deficit for the year, primarily due to increasing costs including increasing staff costs.

This gives the school carry forward reserves at 31 August 2022 of £70,995 (2021 - £68,101), which are all represented by unrestricted funds.

Compared to 2021, total income increased from £1,470,618 to £1,637,888. DfE/ESFA and local authority grants decreased from £967,329 to £961,133 and donations and capital grants increased from £483,189 to £648,752 due to 2 successful Capital Improvement Fund (CIF) bids for the replacement of the entire central heating system and roof refurbishment. Work started in August 2022 and is expected to be completed by 31 August 2023.

Costs have increased from £1,098,485 to £1,175,270 with direct costs increasing by £16,160, as well as a support costs increasing by £60,625. Staff and support costs made up the majority of the increase.

The financial position at 31 August 2022 for the Academy Trust in terms of fund balances is as follows:

- Unrestricted funds - £70,995
- Restricted funds - pensions reserve (liability) (£55,000)
- Restricted fixed asset funds £2,052,391

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Remissions.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

e. Financial Risk Management Policies and Objectives

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health and safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement in this Annual Report.

The Academy has agreed a Risk and Business Continuity Register. This has been discussed by the Governors and includes the financial risks to the Academy. The Risk and Business Continuity Register is constantly reviewed in light of any new information and formally reviewed annually.

The Academy's financial position is sensitive to roll as per an annual census. The current increase in energy costs, inflation and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governing Body and Finance Committee meetings.

At the balance sheet date, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy's liquidity.

The Governors recognise that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

f. Principal funding

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the ESFA and other organisations/funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

The Academy Trust received total income of £1,637,888 for the year ended 31st August 2022 (2021 - £1,470,618). This income is split between Restricted General Funds, Fixed Asset Funds and Unrestricted Funds as follows:

Restricted General Fund:

The majority of the Academy Trust's income into the restricted general fund of £961,133 (2021 - £967,329) was received through the Education and Skills Funding Agency (ESFA), for use on the Academy Trust's educational operations.

Restricted Fixed Asset Fund:

The £2,052,391 carried forward balance covers the value of land, buildings and other fixed assets transferred to the Academy Trust upon conversion in 2013. Income during the year into this fund includes £609,269 of capital funding for 2 successful CIF bids and a £6,340 (2021 -£6,390) grant for capital funding.

Unrestricted Fund:

The Academy Trust received £61,146 (2021 - £51,806) of income into the unrestricted fund and of this, £33,143 (2021 - £31,706) related to donations made by the PTA and Seer Green Charitable Trust. Governors would like to express thanks for the financial support received from the PTA, the Charitable Trust and parents.

Plans for future periods

Future Developments

The Academy Trust, in conjunction with teachers, parents and pupils, will endeavour to maintain existing high standards of performance and will seek to improve where possible within the ethos set out in objectives and activities.

The Academy Trust does not have any plans that will significantly impact upon its existing usual operations.

The Academy Trust set a surplus plan of £23,353 for the 2022/23 year. In the current climate, the Academy's financial position remains highly sensitive to changes in both funding income and expenses, in particular staff costs, inflation and energy prices. The 2022/23 plan was set before the full impact of increasing energy costs was known and these costs will eliminate the predicted surplus. The Academy Trust is keeping the situation under close review. The strong financial position achieved over the past accounting periods and the support of its community provides the school flexibility to adapt.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

Disclosure of information to auditor

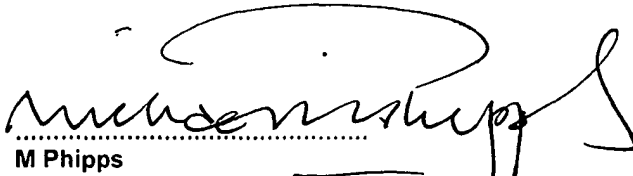
Insofar as the Trustees are aware:

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

Auditor

The auditor, Hillier Hopkins LLP, has indicated its willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *6th December 2022* and signed on its behalf by:


.....
M Phipps
Chair of Trustees

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Governors, we review and take into account the guidance in the Government's Governance Handbook and Governance Competency Framework. We acknowledge we have overall responsibility for ensuring that Seer Green Church of England School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Governors has delegated the day to day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Seer Green Church of England School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described earlier in the Governors'/Trustees'/Directors' report. The Board of Governors has formally met 6 times during the year (three ordinary meetings; and three special single-topic meetings, one to approve the annual report and financial statements, and two to deal with the recruitment of the new headteacher). Mrs Laura Morel was appointed as Headteacher and Accounting Officer with effect from 1 September 2022 following the retirement of Mrs Sandra Park. Meetings were held mainly in-person.

Attendance during the year at meetings of the Board of Governors was as follows:

Trustee	Meetings attended	Out of a possible
S Park, Head Teacher & Accounting Officer	4	6
M Phipps, Chair of Governing Board	6	6
J Forsaith, Vice Chair of Governing Board	5	6
C Antoniou, Vice-Chair from 13 October 2022	2	2
L Birrell, Staff Governor	4	4
S Bremner-Stokes, Staff Governor	4	4
Rev L Gilbertson (from 18 July 2022)	0	0
A Hardy	6	6
J Holder	5	6
C Kampanaos, Parent Governor	3	6
K Key	6	6
D Patel, Parent Governor	6	6
S Patel, Co-opted Governor	5	6
D Smith	6	6
J Tibble	5	6
L Morel, Head Teacher & Accounting Officer	0	0

Review of Governance

To evaluate its impact and effectiveness, the Governing Board asked a small working group of Governors to prepare detailed proposals and a scheme for a self evaluation process, which were subsequently approved by the Governing Board. The process used updated versions of the questionnaires ("Governing Board Performance" and "Chair's Performance", together with a skills audit "Governor Self-Evaluation"). The results were analysed during 2021-22 and show generally positive assessments, but suggest some areas for improvement. These include a greater focus in Board meetings on priorities and the development plan; effective induction for new Governors; succession planning; listening to and reporting to stakeholders; and making use of good practice from elsewhere. The skills audit indicated a need for further training for some Governors on aspects such as championing strategy, vision and values; understanding pupil data, curriculum, finance, pay and performance management, and some regulatory requirements; and self-evaluation. The Board has accepted suggestions for improvement, and actions to implement them have been rolled out.

Although the Board of Governors normally meets less than six times a year, it receives reports from the Finance Committee and reviews the financial performance and position of the Academy Trust at every termly meeting. The Finance Committee met 4 times during the year, at which it reviewed the latest management accounts and reports from the Bursar. The management accounts are shared with the Chair and the rest of the Finance Committee on a monthly basis. The Board of Governors is therefore satisfied that, through these series of meetings and reviews of the Academy Trust's management accounts, there is appropriate and effective oversight of the Academy Trust's funds and financial position.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Finance Committee

The Finance Committee is a sub committee of the main Board of Governors. Its purpose is to oversee the effective management of the school budget and resources, including premises. Furthermore the Committee's role is to ensure value for money in the transactions undertaken by the Trust and ensure that these dealings are compliant with the ESFA guidelines and used for the purposes intended. This Committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
K Key, Chair of Finance Committee	4	4
S Park, Head Teacher and Accounting Officer	4	4
A Hardy	4	4
C Kampanaos, Parent Governor	3	4
M Phipps, Chair of Governors	4	4
N Fairbrother, Bursar	4	4

Review of value for money

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic period, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered value for money during the year by, for instance:

- continuing to ensure that resources are directed where they are most needed and most effective, for example ensuring support staff are deployed to where they are most needed by tracking pupils' attainment and progress;
- engaging with other educational providers and experts to share delivery or good practice, and to drive up standards for the least cost, for example joint activities with other schools to share in-service staff training and to provide extra learning opportunities for gifted and talented pupils;
- appraising or renegotiating services and contracts to get the best mix of quality and effectiveness for the least cost.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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 ongoing 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 Seer Green Church of England School for the year 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 Governors 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 Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 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 Governors.

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 Governors;
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. As a result of the changes introduced by the Financial Reporting Council's revised Ethical Standard for Auditors, which required separation of internal and external audit roles, the Governors on the recommendation of the Finance Committee appointed Cooper Parry Group Limited, the Academy Trust's former external auditor, to perform additional checks for the internal scrutiny work for the Academy Trust.

The audit services provided include giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On an annual basis, the auditor reports to the Board of Governors through the Finance Committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

At the request of the Board of Governors, Cooper Parry Group Limited undertook a review of the implementation and controls of the Academy Trust's new accounting system. The work carried out led to some minor recommendations to improve further the control environment, and these are now being implemented.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

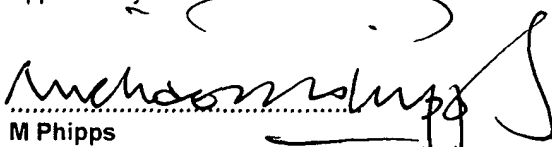
Review of effectiveness

As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2022 the review has been informed by:

- the programme of internal scrutiny performed by the Finance Committee;
- the review of the key financial controls performed by Cooper Parry Group Limited;
- the work of the external auditor Hillier Hopkins LLP
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee, and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors and signed on their behalf by:


M Phipps
Chair of Governing Body


L Morel
Accounting Officer

Date: 6 December 2022

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Seer Green Church of England School I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the 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 Governors and ESFA.



L. Morel

Accounting Officer

Date: 06 December 2022

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

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

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

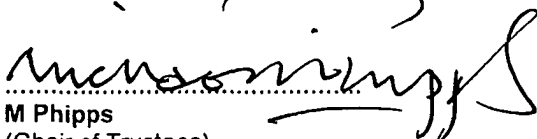
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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


M Phipps
(Chair of Trustees)

Date: 6 December 2022

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEER
GREEN CHURCH OF ENGLAND SCHOOL**

Opinion

We have audited the financial statements of Seer Green Church of England School (the 'academy') 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'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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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'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.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEER
GREEN CHURCH OF ENGLAND SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEER
GREEN CHURCH OF ENGLAND SCHOOL (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEER
GREEN CHURCH OF ENGLAND SCHOOL (CONTINUED)**

Auditor's 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 Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 control environment and performance of the Academy Trust, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2021 to 2022 and relevant tax legislation.

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

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

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SEER
GREEN CHURCH OF ENGLAND SCHOOL (CONTINUED)

Use of our report

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior statutory auditor)
for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 15th December 2022

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SEER
GREEN CHURCH OF ENGLAND SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 April 2021 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 Seer Green Church of England School 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 Seer Green Church of England School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Seer Green Church of England School 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 Seer Green Church of England School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Seer Green Church of England School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Seer Green Church of England School's funding agreement with the Secretary of State for Education dated 1 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.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SEER
GREEN CHURCH OF ENGLAND SCHOOL 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's income and expenditure.

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date:

15th December 2022

SEER GREEN CHURCH OF ENGLAND SCHOOL
(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	33,143	-	615,609	648,752	483,189
Other trading activities		27,984	-	-	27,984	20,086
Investments	6	19	-	-	19	14
Charitable activities		-	961,133	-	961,133	967,329
Total income		61,146	961,133	615,609	1,637,888	1,470,618
Expenditure on:						
Charitable activities	8	22,334	1,068,051	84,885	1,175,270	1,098,485
Total expenditure		22,334	1,068,051	84,885	1,175,270	1,098,485
Net income/(expenditure)		38,812	(106,918)	530,724	462,618	372,133
Transfers between funds	17	(35,918)	35,918	-	-	-
Net movement in funds before other recognised gains/(losses)		2,894	(71,000)	530,724	462,618	372,133
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	387,000	-	387,000	(24,000)
Net movement in funds		2,894	316,000	530,724	849,618	348,133

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	68,101	(371,000)	1,521,667	1,218,768	870,635
Net movement in funds	2,894	316,000	530,724	849,618	348,133
Total funds carried forward	70,995	(55,000)	2,052,391	2,068,386	1,218,768

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 39 to 65 form part of these financial statements.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08318511

BALANCE SHEET
AS AT 31 AUGUST 2022

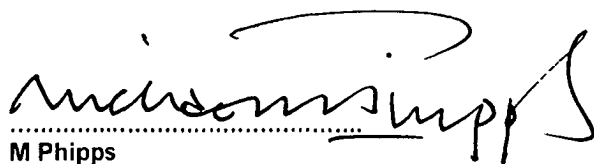
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,661,759	1,328,556
		<u>1,661,759</u>	<u>1,328,556</u>
Current assets			
Debtors	15	422,856	385,894
Cash at bank and in hand		282,649	165,901
		<u>705,505</u>	<u>551,795</u>
Creditors: amounts falling due within one year	16	(243,878)	(290,583)
Net current assets		<u>461,627</u>	<u>261,212</u>
Total assets less current liabilities		<u>2,123,386</u>	<u>1,589,768</u>
Net assets excluding pension liability		<u>2,123,386</u>	<u>1,589,768</u>
Defined benefit pension scheme liability	23	(55,000)	(371,000)
Total net assets		<u><u>2,068,386</u></u>	<u><u>1,218,768</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	2,052,391	1,521,667
Restricted funds excluding pension asset	17	2,052,391	1,521,667
Pension reserve	17	(55,000)	(371,000)
Total restricted funds	17	<u>1,997,391</u>	<u>1,150,667</u>
Unrestricted income funds	17	70,995	68,101
Total funds		<u><u>2,068,386</u></u>	<u><u>1,218,768</u></u>

SEER GREEN CHURCH OF ENGLAND SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 08318511

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 34 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



M Phipps
Chair of Trustees

Date: 6 December 2022

The notes on pages 39 to 65 form part of these financial statements.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(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 used in operating activities	19	(80,792)	(110,153)
Cash flows from investing activities	20	197,540	196,149
Change in cash and cash equivalents in the year		116,748	85,996
Cash and cash equivalents at the beginning of the year		165,901	79,905
Cash and cash equivalents at the end of the year	21, 22	<u>282,649</u>	<u>165,901</u>

The notes on pages 39 to 65 form part of these financial statements

SEER GREEN CHURCH OF ENGLAND SCHOOL
(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, 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

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

SEER GREEN CHURCH OF ENGLAND SCHOOL
(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 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 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's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Taxation

The Academy 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 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.

1.6 Tangible fixed assets

Assets costing £2,000 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:

Depreciation is provided on the following bases:

Long-term leasehold property	- buildings - 2% straight line land - not depreciated
Furniture and equipment	- 20% straight line
Plant and machinery	- 10% straight line
Computer equipment	- 50% straight line

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

The Academy Trust occupies some land and buildings which are provided to it and owned by the Trustees for the Diocese of Oxford (the Site Trustees). The Academy Trust occupies this land and buildings under the terms of a Supplemental Agreement between the Oxford Diocesan Board of Education, the Site Trustees and the Academy Trust. This Supplemental Agreement, provides the Academy Trust with the right to use the land and buildings for an indefinite period subject to a 2 year termination notice. The land and buildings occupied under this supplemental agreement are recognised as a fixed asset in the balance sheet of the Academy Trust on the basis that the Governors consider it to meet the definition of an asset as outlined in FRS102, The Charities SORP (FRS102) and the Academies Accounts Direction 2021 to 2022.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 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 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.

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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.

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

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

1.11 Operating leases

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

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Academy 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 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 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.

1.13 Fund accounting

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

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

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

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

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

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

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

Critical areas of judgment:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	33,143	-	33,143
Capital Grants	-	615,609	615,609
	<u>33,143</u>	<u>615,609</u>	<u>648,752</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	31,706	-	31,706
Capital Grants	-	451,483	451,483
	<u>31,706</u>	<u>451,483</u>	<u>483,189</u>

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £
<u>Educational activities</u>		
<u>DfE/ESFA grants</u>		
General Annual Grant (GAG)	875,864	875,864
Other DfE/ESFA grants		
Other government grants	49,042	49,042
Pupil Premium	2,790	2,790
	<u>927,696</u>	<u>927,696</u>
<u>Other Government grants</u>		
SEN income	31,437	31,437
	<u>31,437</u>	<u>31,437</u>
<u>COVID-19 additional funding (DfE/ESFA)</u>		
Catch-up Premium	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
	<u>961,133</u>	<u>961,133</u>
	<u>961,133</u>	<u>961,133</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

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

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<u>Educational activities</u>		
<u>DfE/ESFA grants</u>		
General Annual Grant (GAG)	829,056	829,056
Other DfE/ESFA grants		
Other government grants	91,223	91,223
Pupil Premium	8,225	8,225
	<u>928,504</u>	<u>928,504</u>
<u>Other Government grants</u>		
SEN income	19,609	19,609
	<u>19,609</u>	<u>19,609</u>
<u>COVID-19 additional funding (DfE/ESFA)</u>		
Catch-up Premium	19,216	19,216
	<u>19,216</u>	<u>19,216</u>
	<u>967,329</u>	<u>967,329</u>
	<u>967,329</u>	<u>967,329</u>

5. Income from other trading activities

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other income	27,984	27,984
	<u>27,984</u>	<u>27,984</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Other income	20,086	20,086

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	19	19

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	14	14

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational activities:				
Direct costs	596,790	-	93,985	690,775
Allocated support costs	294,532	68,705	121,258	484,495
	<u>891,322</u>	<u>68,705</u>	<u>215,243</u>	<u>1,175,270</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

7. Expenditure (continued)

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Educational activities:				
Direct costs	589,699	-	84,916	674,615
Allocated support costs	259,039	61,214	103,617	423,870
	<u>848,738</u>	<u>61,214</u>	<u>188,533</u>	<u>1,098,485</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Educational activities	<u>22,334</u>	<u>1,152,936</u>	<u>1,175,270</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Educational activities	<u>15,215</u>	<u>1,083,270</u>	<u>1,098,485</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational activities	<u>690,775</u>	<u>484,495</u>	<u>1,175,270</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational activities	674,615	423,870	1,098,485

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £
Pension finance costs	5,000	5,000
Staff costs	294,532	294,532
Depreciation	84,885	84,885
Legal costs	6,746	6,746
Premises costs	33,713	33,713
Maintenance of premises and equipment	20,953	20,953
Rent and rates	3,838	3,838
Technology cost	17,632	17,632
Energy cost	10,201	10,201
Other support costs	6,995	6,995
	<u>484,495</u>	<u>484,495</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational activities 2021 £</i>	<i>Total funds 2021 £</i>
Pension finance costs	5,000	5,000
Staff costs	265,858	265,858
Depreciation	47,386	47,386
Legal costs	8,159	8,159
Insurance	26,579	26,579
Rent and Rates	25,443	25,443
Insurance	3,816	3,816
Technology costs	23,958	23,958
Energy Costs	9,192	9,192
Other support costs	8,479	8,479
	<u>423,870</u>	<u>423,870</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	1,232	1,084
Depreciation of tangible fixed assets	84,885	47,386
Fees paid to auditor for:		
- audit	6,500	5,500
- other services	3,200	1,750
	<u>95,417</u>	<u>55,720</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	635,702	636,695
Social security costs	52,031	43,474
Pension costs	203,589	168,569
	<u>891,322</u>	<u>848,738</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teaching	9	12
Support & admin	18	18
Management	3	3
	<u>30</u>	<u>33</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 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 was £241,869 (2021 - £297,576).

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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 £
S Park, Head Teacher & Accounting Officer	Remuneration	75,000 - 80,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
			0 - 5,000
J Holder	Remuneration		
S Bremner-Stokes	Remuneration	20,000 - 25,000	
	Pension contributions paid	5,000 - 10,000	
L Birrell	Remuneration	20,000 - 25,000	
	Pension contributions paid	5,000 - 10,000	

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

13. Trustees' and Officers' insurance

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

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<u>Cost or valuation</u>					
At 1 September 2021	1,212,000	141,145	316,073	22,763	1,691,981
Additions	-	4,584	395,577	17,927	418,088
At 31 August 2022	1,212,000	145,729	711,650	40,690	2,110,069
<u>Depreciation</u>					
At 1 September 2021	206,000	112,752	21,910	22,763	363,425
Charge for the year	24,000	13,392	43,432	4,061	84,885
At 31 August 2022	230,000	126,144	65,342	26,824	448,310
<u>Net book value</u>					
At 31 August 2022	982,000	19,585	646,308	13,866	1,661,759
At 31 August 2021	1,006,000	28,393	294,163	-	1,328,556

Included in long term leasehold property is the Academy Trust's interest in leasehold land, which is carried at a value at 31 August 2022 of £12,000 (2021 - £12,000), which is based on a Governors' valuation when the predecessor School converted to Academy status on 1 February 2013. The land is occupied by the Academy Trust under a 125 year lease agreement with Buckinghamshire Council.

Also included in long term leasehold property is the Academy Trust's interest in the school buildings, which is carried at a net book value at 31 August 2022 of £982,000 (2021 - £1,006,000). The buildings are occupied by the Academy Trust under the terms of a Supplemental Agreement between the Oxford Diocesan Board of Education, the Site Trustees and the Academy Trust, which provide the Academy Trust with the right to use the buildings for an indefinite period, subject to a two year termination period. The land and buildings occupied under this agreement are recognised as a fixed asset by the Academy Trust on the basis the Trustees consider it meets the definition of an asset as outlined in FRS 102, the Charities SORP (FRS102) and the Academies Accounts Direction 2021 to 2022. The value of the buildings is based on a Governors valuation when the predecessor School converted to Academy status on 1 February 2013.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

15. Debtors

	2022 £	2021 £
<u>Due within one year</u>		
Other debtors	410,661	3,911
Prepayments and accrued income	12,195	381,983
	<u>422,856</u>	<u>385,894</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	198,162	-
Accruals and deferred income	45,716	290,583
	<u>243,878</u>	<u>290,583</u>

	2022 £	2021 £
Deferred income at 1 September 2021	18,933	19,192
Resources deferred during the year	16,428	18,933
Amounts released from previous periods	(18,933)	(19,192)
	<u>16,428</u>	<u>18,933</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<u>Unrestricted funds</u>						
General Funds	68,101	61,146	(22,334)	(35,918)	-	70,995
<u>Restricted general funds</u>						
General annual grant (GAG)	-	875,864	(911,782)	35,918	-	-
Pupil premium	-	2,790	(2,790)	-	-	-
Other grants and income	-	82,479	(82,479)	-	-	-
Pension reserve	(371,000)	-	(71,000)	-	387,000	(55,000)
	(371,000)	961,133	(1,068,051)	35,918	387,000	(55,000)
<u>Restricted fixed asset funds</u>						
Fixed asset fund	1,328,910	-	(84,885)	417,734	-	1,661,759
Dfc grant	17,719	6,340	-	(22,157)	-	1,902
CIF funding	175,038	609,269	-	(395,577)	-	388,730
	1,521,667	615,609	(84,885)	-	-	2,052,391
<u>Total Restricted funds</u>	1,150,667	1,576,742	(1,152,936)	35,918	387,000	1,997,391
<u>Total funds</u>	1,218,768	1,637,888	(1,175,270)	-	387,000	2,068,386

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

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement. The pupil premium funding must be used to support children from families on low income or children from families on low income or children in care.

Other grants and income, which include other ESFA / DfE grants (including Universal Infant Free School Meal grant, Sports Premium grant, Teachers Pay grants and Teachers Pension grants), Local Authority

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

17. Statement of funds (continued)

funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

17. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<u>Unrestricted funds</u>						
General Funds	58,065	51,806	(15,215)	(26,555)	-	68,101
<u>Restricted general funds</u>						
General annual grant (GAG)	-	829,056	(855,611)	26,555	-	-
Pupil premium	-	8,225	(8,225)	-	-	-
Other grants and income	-	130,048	(130,048)	-	-	-
Pension reserve	(305,000)	-	(42,000)	-	(24,000)	(371,000)
	<u>(305,000)</u>	<u>967,329</u>	<u>(1,035,884)</u>	<u>26,555</u>	<u>(24,000)</u>	<u>(371,000)</u>
<u>Restricted fixed asset funds</u>						
Fixed asset fund	1,106,242	-	(47,386)	270,054	-	1,328,910
Dfc grant	11,328	6,391	-	-	-	17,719
CIF funding	-	445,092	-	(270,054)	-	175,038
	<u>1,117,570</u>	<u>451,483</u>	<u>(47,386)</u>	<u>-</u>	<u>-</u>	<u>1,521,667</u>
<u>Total Restricted funds</u>	<u>812,570</u>	<u>1,418,812</u>	<u>(1,083,270)</u>	<u>26,555</u>	<u>(24,000)</u>	<u>1,150,667</u>
<u>Total funds</u>	<u>870,635</u>	<u>1,470,618</u>	<u>(1,098,485)</u>	<u>-</u>	<u>(24,000)</u>	<u>1,218,768</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,661,759	1,661,759
Current assets	112,665	-	592,840	705,505
Creditors due within one year	(41,670)	-	(202,208)	(243,878)
Provisions for liabilities and charges	-	(55,000)	-	(55,000)
Total	70,995	(55,000)	2,052,391	2,068,386

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,328,556	1,328,556
Current assets	68,101	290,583	193,111	551,795
Creditors due within one year	-	(290,583)	-	(290,583)
Provisions for liabilities and charges	-	(371,000)	-	(371,000)
Total	68,101	(371,000)	1,521,667	1,218,768

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

19. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	462,618	372,133
<u>Adjustments for:</u>		
Depreciation	84,885	47,386
Capital grants from DfE and other capital income	(615,609)	(466,189)
Interest receivable	(19)	(14)
Defined benefit pension scheme cost less contributions payable	66,000	37,000
Defined benefit pension scheme finance cost	5,000	5,000
Increase in debtors	(36,962)	(370,594)
(Decrease)/increase in creditors	(46,705)	264,772
(Profit)/Loss on fixed asset disposal	-	353
<u>Net cash used in operating activities</u>	<u>(80,792)</u>	<u>(110,153)</u>

20. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	19	14
Purchase of tangible fixed assets	(418,088)	(270,054)
Capital grants from DfE Group	615,609	451,483
Capital funding received from sponsors and others	-	14,706
<u>Net cash provided by investing activities</u>	<u>197,540</u>	<u>196,149</u>

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	282,649	165,901
<u>Total cash and cash equivalents</u>	<u>282,649</u>	<u>165,901</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	165,901	116,748	282,649
	<u>165,901</u>	<u>116,748</u>	<u>282,649</u>

23. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £105,917 (2021 - £103,447).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £40,000 (2021 - £35,000), of which employer's contributions totalled £32,000 (2021 - £28,000) and employees' contributions totalled £ 8,000 (2021 - £7,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 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.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

23. Pension commitments (continued)

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	2.95	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	21.0	21.6
Females	24.6	25.0
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	26.0	26.4

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(11)	(19)
Discount rate -0.1%	11	19
Mortality assumption - 1 year increase	12	32
Mortality assumption - 1 year decrease	(12)	(31)
CPI rate +0.1%	11	18
CPI rate -0.1%	(11)	(18)

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	217,000	205,000
Gilts	30,000	36,000
Other bonds	50,000	53,000
Property	25,000	22,000
Cash and other liquid assets	10,000	5,000
Other	57,000	57,000
<u>Total market value of assets</u>	<u>389,000</u>	<u>378,000</u>

The actual return on scheme assets was £-24,000 (2021 - £59,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(98,000)	(65,000)
Interest income	7,000	5,000
Interest cost	(12,000)	(10,000)
<u>Total amount recognised in the Statement of financial activities</u>	<u>(103,000)</u>	<u>(70,000)</u>

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

	2022 £	2021 £
At 1 September	749,000	592,000
Current service cost	98,000	65,000
Interest cost	12,000	10,000
Employee contributions	8,000	7,000
Actuarial (gains)/losses	(420,000)	78,000
Benefits paid	(3,000)	(3,000)
<u>At 31 August</u>	<u>444,000</u>	<u>749,000</u>

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	378,000	287,000
Interest income	7,000	5,000
Actuarial (losses)/gains	(33,000)	54,000
Employer contributions	32,000	28,000
Employee contributions	8,000	7,000
Benefits paid	(3,000)	(3,000)
<u>At 31 August</u>	<u>389,000</u>	<u>378,000</u>

24. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	1,232	1,232
Later than 1 year and not later than 5 years	3,696	4,928
	<u>4,928</u>	<u>6,160</u>

25. 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.

SEER GREEN CHURCH OF ENGLAND SCHOOL
(A company limited by guarantee)

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

26. Related party transactions

Owing to the nature of the Academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place during the year:

The Seer Green CofE Combined School Charitable Fund, a separate unincorporated registered charity in which S Park, M Phipps and J Forsaith are Trustees, made contributions to the Academy Trust of £2,408 (2021: £18,133) in support of various projects and facilities at the Academy Trust which were approved by the Board of the Charitable Fund on 15 June 2021.

The Governors have taken the view that the Charitable Fund is not a connected charity because the Trustees are not directed by or accountable to the Governing Body of the Academy Trust, and as the Fund's objects differ in some respects from, and are wider than, those of the Academy Trust. The Governors have therefore concluded that the Charitable Fund is not administered by or on behalf of the Academy Trust and that it is not established for the purposes of the Academy Trust and as such is not a connected charity.

The Academy Trust purchased school improvement services from the Oxford Diocesan Board of Education, one of the members of the Academy Trust, at the cost of £1,318 (2021: £1,318). At August 2022, there were no amounts owed to or from Oxford Diocesan Board of Education (2021: £NIL)