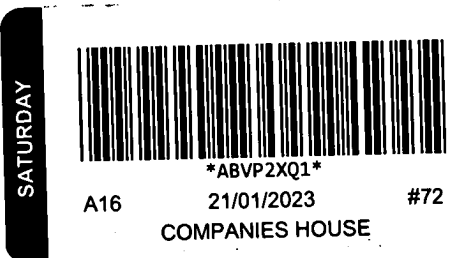


Company Registration No. 08476253 (England and Wales)

**GRAHAM JAMES PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022**



:RickardLuckin

GRAHAM JAMES PRIMARY ACADEMY

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GRAHAM JAMES PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

B Lane (Chair of Governors)
P Back (Accounting Officer & Headteacher)
A Day
S Mansfield
L Lloyd (Resigned 6 December 2021)
J Conroy
J Monaghan

Members

B Lane (Chair of Governors)
H French
L Turner
M Callaghan
N Humphrey

Senior management team

P Back	- Headteacher
R Turner	- Deputy Head
B Burgess	- School Business Manager
J Conroy	- Assistant Headteacher
M Walker	- Assistant Headteacher
K Lane	- Nursery Manager

Company registration number

08476253 (England and Wales)

Registered office

Graham James Primary Academy
The Sorrells
Stanford-Le-Hope
Essex
SS17 7ES

Independent auditor

Rickard Luckin Limited
Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

GRAHAM JAMES PRIMARY ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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

The academy trust operates an academy for pupils aged 2½ to 11 servicing a catchment area in Stanford-le-Hope & Corringham. It has a pupil capacity of 480 and had a roll of 479 in the school census on 19th May 2022.

Structure, governance and management

Constitution

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

The charitable company operates as Graham James Primary Academy.

The trustees of Graham James Primary Academy are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

None

Method of recruitment and appointment or election of trustees

The members of the Academy Trust shall comprise the signatories to the Memorandum, 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose, the Chairman of the Governors and any person appointed under Article 16.

The number of Governors shall be not less than three, but shall not be subject to a maximum. The first Governors were those named in the initial Memorandum. The Academy Trust shall have the following Governors; up to eleven other Governors; two Staff Governors, four parent Governors; the Headteacher, any Additional Governors if appointed under Article 62, 62A or 68A; and any Further Governors if appointed under Article 63 or Article 68A. The Academy may also have up to three Co-opted Governors, a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a Co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Head Teacher).

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

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

GRAHAM JAMES PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Governors depends on their existing experience. All new Governors are given a tour of the School and the chance to meet with staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. Induction tends to be done informally and is tailored specifically to the individual.

During their terms of office all Governors receive additional training, including from external training providers. Governors also undertake Governor visits to the School and meet with staff on a regular basis to keep themselves informed and updated.

Organisational structure

The Structure consists of four levels: the Governors, the Senior Leadership Team, the Middle Leaders and the Curriculum Subject Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting a school development plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. During the year under review the Governors held Four meetings. The Governing Body also appointed two standing sub-committees; the Finance, Premises and Personnel and the Pupil and Curriculum Committee (the functions of which are referred to in the Governance Statement on page 11). The Governing Body also appoints other sub-committees as required. The Governing Body has also appointed a Clerk who attends at Governing Body meetings and who assists and advises Governors as appropriate,

The Senior Leadership Team comprises the Head teacher, the Deputy Head teacher, two Assistant Head teachers, Nursery Manager, SENCO and the Academy Manager. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for middle and senior leader posts will contain at least one Governor. The Senior Leadership Team pay is set in line with the national pay scales.

Arrangements for setting pay and remuneration of key management personnel

Teacher's salaries are set by the Governing Body following Schools Pay and Conditions and are reviewed yearly in line with the Academy Performance Management/Appraisal procedure. The Academy Manager's salary is reviewed yearly in line Performance Management.

Related parties and other connected charities and organisations

Graham James Primary Academy is part of an umbrella trust with Abbots Hall Primary and Giffards Primary. We work together towards mutual support and improved learning outcomes for all the children. Graham James is also a part of the Independent Primary Academy Group (IPAG) alongside 7 other Single Academy Trusts. The group work together to share information, good practice and school improvement. The aim is to work as a collaborative group of schools to embed academic improvement and financial best practice, alongside money saving exercises where possible.

Objectives and activities

Objects and aims

We are a two form entry primary school with a sixty place nursery that takes children from 2½ years.

The principal objective of the Academy is specifically restricted to the following, to advance for the public benefit education in the United Kingdom, by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum.

GRAHAM JAMES PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

We aim to foster a life-long love of learning, through adopting a highly practical and cross-curricular approach to learning.

Our main curriculum aims are:

- To provide a broad and balanced education so that every pupil achieves their full potential and makes progress wherever their starting points are.
- To ensure that all pupils enjoy their learning, are confident enough to take risks and are independent enough to make decisions about their own learning.
- To promote equality and a love of learning, our motto is 'caring to learn, learning to care'.
- To ensure all children are equipped with the skills they need to move on to their next phase in education and to value their community and how they can contribute positively to it.
- To support the children and families in our community to be the best they can, to support with their health and wellbeing and to work with families to meet their academic and personal potential.

Objectives, strategies and activities

The main priorities of the Academy during the year ended August 2021 were:

- To ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care.
- To raise the standard of educational achievement of all pupils with a continued focus on reading, writing and maths.
- To ensure all pupils in vulnerable groups attain and progress at least in line with or above national expectations for similar groups.
- To continue to raise standards of teaching so that more lessons are outstanding.
- To continue to improve the effectiveness of the Academy by regularly reviewing the curriculum and the organisational structure and to work in partnership with the other Academies in our Umbrella Trust to ensure consistency through moderation and training.
- To ensure staff receive the support they need to develop professionally and to offer support to other local schools and academies where required.
- To provide value for money for the funds expended.
- To comply with the statutory and curriculum requirements.
- To conduct the Academy business in accordance with the highest standards of integrity, probity and openness.

The Academy values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination or prejudice.

Graham James is an important part of the community. Our aim is for each individual, regardless of gender, race, culture and background, to reach their full potential in an inclusive environment. We have the support to try, the confidence to fail and the encouragement and challenge to reach our potential in a safe, stimulating and happy atmosphere. We believe in parents/carers as partners in education, value their knowledge of their child and recognise their role in the decision-making process. We are a team that work together to achieve high standards of learning, of moral and social behaviour and to develop a sense of value and high self-esteem.

Governors will contribute to the life of the school on a wider scale, acting as a critical friend to support the school in its drive towards outstanding.

GRAHAM JAMES PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aim and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Academy admits sixty pupils in to two Reception classes on the basis of the following criteria in priority order:

1. Looked After Children & previously looked after children
2. Catchment area siblings
3. Non-catchment area siblings
4. Catchment area children
5. Non-catchment area children

The school is oversubscribed and in 2022 there were more applications than places. We have waiting lists for other year groups and the Nursery.

Strategic report

Achievements and performance

Pupil attainment at The Academy is generally in line with the national averages and in some cases higher as is Pupil progress.

Early Years Foundation Stage

Most children start at the school with skills that are below expectations for their age. Pupils make good progress and are usually broadly in line with National expectations by the end of the Foundation Stage (Reception Year).

Key Stage 1 & Key Stage 2

Overall attainment at both Key Stage 1 and 2, whilst testing was suspended, in-house assessments showed we were broadly in line with previous National standards in reading, writing and maths.

Other achievements at the school during the 2020-21 academic year include:-

- The Academy was able to celebrate Harvest and Christmas and the children performed a series of performances/presentations at Christmas that were well attended
- Year 6 Leavers assembly.
- The Choir took part in the junior music festival remotely
- Children continued to enjoy hot, cooked meals from our own menu and children were consulted regarding their favourite dinners

To ensure that standards are continually improving the Academy undertakes regular internal reviews of the curriculum and of teaching and learning which includes classroom observation, pupil work scrutiny and the analysis of pupil achievement data. The Academy is part of an umbrella Trust & The Independent Primary Academy Group.

Pupils attend regularly and behave well both in lessons and around the school. They say they feel safe in school. The Headteacher, leadership team and governors work closely and very effectively together to make sure that teaching and achievement continue to improve.

Parents and carers are positive about the school. They believe that their children are happy in school and are being taught well and were grateful for the support throughout the pandemic

Key performance indicators

Key financial performance indicators

The main KPI is the Ofsted Framework for Inspection and the school evaluates each area on a regular basis.

Inspectors use four key judgements. These are:

- the achievement of pupils at the school
- the quality of teaching in the school
- the behaviour and safety of pupils at the school
- the quality of leadership in and management of the school

GRAHAM JAMES PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In addition, inspectors must also consider:

- the spiritual, moral, social and cultural development of pupils at the school
- the extent to which the education provided by the school meets the needs of the range of pupils at the school, and in particular the needs of:-
- pupils who have a disability for the purposes of the Equality Act 2010
- pupils who have special educational needs

The Academy's most recent Ofsted praised the school against all the KPIs. The Academy is working towards an outstanding judgement by:

- Ensuring the curriculum is engaging, exciting and empowering reflecting the needs and interests of the children and that our intention to enable an inquisitive and investigative approach impacts positively on understanding and progress.
- Developing independent, confident, self-assured learners using various approaches to encourage all pupils to lead their own learning.
- Continuing to ensure that reading is prioritized, particularly in the Early Years and Key Stage 1, so that pupils gain full access to the curriculum. Every pupil to learn to read regardless of background, need or ability with the mantra of 'No Reader Left Behind!'
- Develop resilience and a growth mindset

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Financial position

The Academy held free reserves fund balances at 31 August 2022 of £448k (2021: £398k) comprising £207k (2021: £172k) of restricted funds and £241k (2021: £226k) of unrestricted general funds. The funds also comprised tangible fixed asset funds of £1,241k (2021: £1,269k) and pension reserve of £1,544k (2021: £1,544k) in deficit. At the year end the Academy held total fund balances of £145k (2021: £123k)

Financial report for the year

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

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022, total expenditure of £2,421k (2021: £2,339k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was deficit £195k (2021: £221k).

At 31 August 2022 the net book value of fixed assets was £1,231k (2021: £1,253k). Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy participates in the Essex Pension Fund. The Academy's share of the fund's assets and liabilities shows a deficit of £314k at 31 August 2022 (2021: £1,544k). Of this sum, £218k was inherited by Graham James Primary Academy from Thurrock Council on 1st May 2013, the date the local authority's staff transferred to employment with the Academy.

GRAHAM JAMES PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of free reserves should whenever possible be equivalent to four weeks' expenditure, approximately £170K (2021: £180k). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's current level of free reserves is £448k (2021: £398k) (total funds less the amount held in fixed assets and restricted funds). The Academy will review the reserves policy on an annual basis. The academy have higher reserves due to saving for future years budgets where there may be uncertainty with government grants and what will be received.

Investment policy

Under the Memorandum and Articles of Association, the Academy has the power to invest in the name of the Academy Trust such part of the funds as they may see fit. The Academy aims to have a positive cash balance to cover eventualities and unforeseen expenses not budgeted for and hence not included in the cash flow. It is the responsibility of the School Management to generate as much bank interest as possible from any cash balances that the school may have. Investments though must guarantee complete integrity of funds and be consistent with the ethos, aims and objectives of the school. Investments other than bank deposits must be approved by the Governing body before being entered into.

Principal risks and uncertainties

The financial risks to which Graham James Primary Academy is exposed to relate primarily to a shortfall in pupil numbers, cash flow, government funding changes and policy.

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £314k (2021:£1,544k).

Risk management

The Directors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Directors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and educational visits) and in relation to the control of finance. The Directors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. The directors have put in place a reserve policy that has ring-fenced £160k (to be increased in December FGM as payroll has increased) as a cushion against reduced funding and cashflow shortfalls in future. There has been a review of leadership and management to address Key Management succession plans. Where significant financial risk still remains they have ensured they have adequate insurance cover through Zurich.

The principal risks and uncertainties that Graham James Primary Academy faces are mitigated by the risk management process that the Academy Trust has in place reviewing the school's risk register on a regular basis.

GRAHAM JAMES PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

COVID-19 and the implications to the Academy

During the Academic Year 2021-22 the Academy continued with the adaptations in response to the Government advice and supported our children to catch up using the National Tutor Program and Catch Up funding.

Thankfully our usual events went ahead, albeit with some modifications in the early part of the Autumn Term., All standard assessment tests were reinstated at the end of EYFS, Phonics Screening Test, end of Key Stage 1 and end of Key Stage 2 tests (SATs). As an Academy our results across all phases were above National and our Progress from Key Stage 1 to 2 was considerably above the National picture

The Lockdown and the pandemic itself has had an effect on both children and staff well-being so the Academy has had this at the forefront of the decision we have made all year and will continue to support this into the next academic year. Subsequently our targets for improvement include the mental health and well-being of staff, children and families.

Our Academy PTA were able to run many of their usual events, i.e. Summer Fayre, Discos, Mad Hair day and many more.

We work closely with many other Academies and rely on each other for support and advice, due to the restrictions, these 'meetings' were more on-line events and not in-person. However, by the end of the Academic Year, most were back in person.

Fundraising

Plans for future periods

The Academy will continue striving to improve the levels of performance of its pupil at all levels and will continue its efforts to ensure its pupils are well prepared for secondary school when they leave.

The Academy has a very clear understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning combined with its most recent Ofsted inspection. The School Development plan (SIP) has all the correct areas identified for improvement and is based on regular analysis of data which is carefully analysed by the Head Teacher and the senior staff. The SIP is regularly monitored and amended annually by the SLT and Governors. It is underpinned by appropriate budget links. The priorities for the 2022-2023 academic year are:-

1. To raise attainment and achievement in Reading to support the growth of the school and the new pupils joining us part way through Key Stage 2.
2. To raise attainment and achievement in Writing & Maths taking into account the new children arriving across the Academy
3. To continue to develop effective and sophisticated analysis systems of assessment
4. To embed effective Assessment For Learning Strategies
5. To support the children and families as we emerge from the pandemic, both emotionally and educationally
6. To continue to utilise staff and resources to ensure best value
7. To consider curriculum links to improve the creative approach to planning the curriculum
8. To continue to use the Government grants for Covid catch-up to support those children that are most in need
9. External Repair and Painting
10. Internal Decoration

GRAHAM JAMES PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

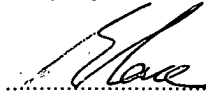
Auditor

In so far as the trustees are aware:

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

A resolution proposing that Rickard Luckin Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15.12.22..... and signed on its behalf by:



B Lane

Chair of Governors

GRAHAM JAMES PRIMARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the principal, 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 Graham James Primary Academy and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met six times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
B Lane (Chair of Governors)	5	7
P Back (Accounting Officer & Headteacher)	6	7
A Day	6	7
S Mansfield	6	6
L Lloyd (Resigned 6 December 2021)	0	2
J Conroy	5	5
J Monaghan	6	6

Conflicts of interest

To manage conflicts of interest, the academy maintains an up-to-date and complete register of interests.

Governance reviews

The trust conducts a self-assessment of governance annually to identify how governance can be improved in subsequent years.

Review of value for money

As accounting officer the principal 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 Governing Body is responsible for holding the Head Teacher and SLT to account for standards and value for money.
- The Governing Body has carried out a skills audit and is comprised of public and private sector workers.
- The Board uses internal data supplied by the Academy to scrutinise performance and progress internally. It also uses the Governors Dashboard to compare to national performance indicators. This data enables the Board to ensure the Academy is held to account both for progress and attainment.
- The Academy Manager supplies the Board with financial information to ensure value for money and viability. The Academy Manager also benchmarks regularly both locally and across county.
- The Board to draw on the Academies in our Independent Primary Academy Group to ensure the Academy is continuing to improve and make progress.

GRAHAM JAMES PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

Improving Educational Results

Targeted Improvement

We regularly review the staffing structure to ensure staff are efficiently deployed and are appropriately qualified and experienced to give the pupils the best educational opportunities as they move through all phases at the Academy. We regularly review the curriculum to ensure it is broad and balanced and provides the pupils with all the skills they need for the next phase in their academic journey. We continue to work with the other Academies in our Umbrella Trust and Independent Primary Academy Group and have joined together for school improvement projects and training to ensure the best value for money and training opportunities.

Focus on Individual Pupils

We ensure all pupils receive quality first teaching and support. Our SENCO and her team provide quality interventions to those children that require additional support both learning and social. We deploy qualified and experienced teaching staff to support children with additional needs and those that are more able to ensure all pupils make the most progress they can. We have expanded our support staff team to meet the needs of our expanding school and the varying needs of the children.

The Academy has undertaken training of both teaching and support staff to support children's wellbeing as we have seen a considerable rise in emotional issues both from the children and their families since the pandemic

Collaboration

We continue to work closely with the other academies in our Umbrella Trust and Independent Primary Academy Group to provide support to pupils, to provide CPD for staff to raise standards and to join together for financial best. We have shared data across the Umbrella Trust and IPAG and moderated assessments where possible and have shared ideas and strategies to support our communities.

New Initiatives

We continue to investigate ways to improve our provision and have worked hard to produce a relevant curriculum that meets the needs of our children and their families. We have invested our Sport Premium Funding with West Ham Football Club who have enhanced the curriculum in many ways from PE to improving Self Esteem.

Quantifying Improvements

We continue to strive to improve standards year on year and this is regularly evidenced in our results at both keystages. We were judged outstanding for behaviour and safety in our most recent Section 5 Ofsted inspection. Ofsted agree we are a good school in our most recent Section 8 inspection. The academy trust continues to ensure this level is maintained and improved on by continued professional development and collaboration with local primary schools.

GRAHAM JAMES PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial Governance and Oversight

Our financial governance and oversight is strong, with a high level of expertise on our Governing Body and Finance Governors Sub-Committee.

Accounts are prepared and presented to the Governing Body at every meeting of the Finance Sub-Committee and are discussed and agreed.

Spending proposals are costed and presented to Senior Leaders/Governors and challenged appropriately. Governors have instructed Internal Control Audits twice yearly which are overseen by the Finance Committee and any recommendations are considered.

Better Purchasing

The Academy Manager has been influential in driving down costs through better procurement and negotiations throughout the year, working alongside the Umbrella Trust Academies and the IPAG.

Fitness for Purpose

All contracts are reviewed on an annual basis to ensure they are still fit for purpose and best value for our academy. We continue to pursue contracts that can be negotiated across the Umbrella Trust and IPAG.

Benchmarking

The Academy spend is benchmarked against other academies and areas where we over or under spend have been investigated and assurances provided that the spend is appropriate to our Academy.

Options Appraisal

The Academy ensures the tendering process is strictly followed in line with our Financial Regulations and policies. All required quotes are obtained and reviewed to ensure the best value for money is achieved. Governors provide support and challenge on all decisions to ensure this is the case.

Economies of Scale

The Trust continues to work with the Umbrella Trust and IPAG partners to consider any opportunities to reduce and share administration and procurement costs.

Lessons Learned

All service contracts are under review to ensure we receive the best value for money and the best service. We are also looking into Best Value for our energy providers and other areas to continue to reduce outgoings.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Graham James Primary Academy for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

GRAHAM JAMES PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The risk and control framework

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

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

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Juniper Education as internal auditor (IA). The IA's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. Twice yearly, the IA reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

All planned work was carried out and no material control issues were discovered. In particular, the checks carried out in the current period included:

- testing of controls in place for reporting scheme of delegation and monitoring
- testing of payroll processing
- testing of website compliance

Review of effectiveness

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA

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

Approved by order of the board of trustees on 15/12/22 and signed on its behalf by:



B Lane
Chair of Governors



P Back
Accounting Officer & Headteacher

GRAHAM JAMES PRIMARY ACADEMY

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

As accounting officer of Graham James Primary Academy, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of 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 Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2021.

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

P-Back-1

P Back
Accounting Officer

15/12/22

GRAHAM JAMES PRIMARY ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees (who are also the directors of Graham James Primary Academy for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 accounts for each financial year. Under company law, the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

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

The 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 15/12/22 and signed on its behalf by:



B Lane
Chair of Governors

GRAHAM JAMES PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAHAM JAMES PRIMARY ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Graham James Primary Academy for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

GRAHAM JAMES PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAHAM JAMES PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the Academy Trust's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Academy Trust.

The potential effect of these laws and regulations on the financial statements varies considerably.

GRAHAM JAMES PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAHAM JAMES PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Firstly, the Academy Trust is subject to laws and regulations that directly affect the financial statements, including: the Academy Trust's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective from 1 January 2019); the Academies Accounts Direction 2021-22; and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the Academy Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an affect: legislation directly applicable to charities sector such as the Charities Act 2011, the Academy Trust's funding agreement; the requirements of the Academies Trust Handbook 2021; employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of the Education and Skills Funding Agency; data protection legislations; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: income recognition, depreciation of tangible fixed assets; and valuation of local government pension scheme deficit;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis;
- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Evaluating and documenting internal controls and testing their application by walkthrough;
- Reviewing the work carried out for the Regularity Assurance Report.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GRAHAM JAMES PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAHAM JAMES PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Kate Bell (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

Chartered Accountants
Statutory Auditor



Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

GRAHAM JAMES PRIMARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GRAHAM JAMES PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 20 March 2019 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 Graham James Primary Academy during the period 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 Graham James Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Graham James Primary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Graham James Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Graham James Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Graham James Primary Academy's funding agreement with the Secretary of State for Education dated 1 May 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 period 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.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Reviewing action taken as a result of recommendations from internal audit procedures, external audit, and ESFA updates;
- Evaluating and documenting internal controls and testing their application by walkthrough;
- Testing a sample of payments to ensure that they have been authorised in accordance with the Academy's financial procedures and the Academies Trust Handbook.

GRAHAM JAMES PRIMARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GRAHAM JAMES PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

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

Rickard Luckin Ltd
Reporting Accountant

Rickard Luckin Limited
Phoenix House, Suite 8
Christopher Martin Road
Basildon
Essex
SS14 3EZ

Dated: *15th Dec 2022*

GRAHAM JAMES PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	3,566	26,393	16,919	46,878
Charitable activities:					
- Funding for educational operations	4	16,076	2,106,427	-	2,122,503
Other trading activities	5	-	56,732	-	56,732
Investments	6	61	-	-	61
Total		19,703	2,189,552	16,919	2,226,174
Expenditure on:					
Charitable activities:					
- Educational operations	8	4,894	2,371,159	44,919	2,420,972
Total	7	4,894	2,371,159	44,919	2,420,972
Net income/(expenditure)		14,809	(181,607)	(28,000)	(194,798)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension schemes	23	-	1,447,000	-	1,447,000
Net movement in funds		14,809	1,265,393	(28,000)	1,252,202
Reconciliation of funds					
Total funds brought forward		226,284	(1,372,286)	1,269,085	123,083
Total funds carried forward		241,093	(106,893)	1,241,085	1,375,285

GRAHAM JAMES PRIMARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2021 £
Income and endowments from:				
Donations and capital grants	3	2,172	10,078	16,054
Charitable activities:				
- Funding for educational operations	4	19,089	2,030,727	-
Other trading activities	5	-	40,567	-
Investments	6	55	-	-
Total		<u>21,316</u>	<u>2,081,372</u>	<u>16,054</u>
Expenditure on:				
Charitable activities:				
- Educational operations	8	3,672	2,287,200	48,584
Total	7	<u>3,672</u>	<u>2,287,200</u>	<u>48,584</u>
Net income/(expenditure)		17,644	(205,828)	(32,530)
Transfers between funds	16	-	4,088	(4,088)
Other recognised gains/(losses)				
Actuarial losses on defined benefit pension schemes	23	-	(104,000)	-
Net movement in funds		17,644	(305,740)	(36,618)
Reconciliation of funds				
Total funds brought forward		208,640	(1,066,546)	1,305,703
Total funds carried forward		<u>226,284</u>	<u>(1,372,286)</u>	<u>1,269,085</u>

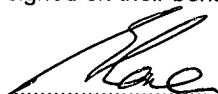
GRAHAM JAMES PRIMARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12		1,231,222		1,253,261
Current assets					
Debtors	13	53,737		36,884	
Cash at bank and in hand		556,717		532,562	
		<u>610,454</u>		<u>569,446</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(152,391)		(155,624)	
Net current assets			<u>458,063</u>		<u>413,822</u>
Net assets excluding pension liability			1,689,285		1,667,083
Defined benefit pension scheme liability	23		(314,000)		(1,544,000)
Total net assets			<u>1,375,285</u>		<u>123,083</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			1,241,085		1,269,085
- Restricted income funds			207,107		171,714
- Pension reserve			(314,000)		(1,544,000)
Total restricted funds			<u>1,134,192</u>		<u>(103,201)</u>
Unrestricted income funds	16		<u>241,093</u>		<u>226,284</u>
Total funds			<u>1,375,285</u>		<u>123,083</u>

The accounts on pages 22 to 43 were approved by the trustees and authorised for issue on 15/12/22 and are signed on their behalf by:



B Lane
Chair of Governors

Company registration number 08476253

GRAHAM JAMES PRIMARY ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	19		30,055		52,222
Cash flows from investing activities					
Dividends, interest and rents from investments		61		55	
Capital grants from DfE Group		8,963		8,955	
Purchase of tangible fixed assets		(14,924)		(3,228)	
Net cash (used in)/provided by investing activities			(5,900)		5,782
Net increase in cash and cash equivalents in the reporting period			24,155		58,004
Cash and cash equivalents at beginning of the year			532,562		474,558
Cash and cash equivalents at end of the year			556,717		532,562

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Included within the fixed asset value is £22,875 that relates to non-depreciable land.

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

Land and buildings	2% on cost
Computer equipment	15% on cost
Fixtures, fittings & equipment	20% on cost

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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 2016 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.

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The only case whereby this arises is in respect of the depreciation policies relating to the fixed assets held by the academy, which are based on the estimated useful lives of the assets.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Trip Income	-	26,393	26,393	10,078
Donated fixed assets	-	7,956	7,956	7,099
Capital grants	-	8,963	8,963	8,955
Other donations	3,566	-	3,566	2,172
	<u>3,566</u>	<u>43,312</u>	<u>46,878</u>	<u>28,304</u>

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,751,420	1,751,420	1,580,057
Other DfE/ESFA grants:				
- UIFSM	-	46,141	46,141	55,189
- Pupil premium	-	87,325	87,325	80,812
- Others	-	76,403	76,403	114,572
	<u>-</u>	<u>1,961,289</u>	<u>1,961,289</u>	<u>1,830,630</u>
Other government grants				
Local authority grants	-	145,138	145,138	166,577
	<u>-</u>	<u>145,138</u>	<u>145,138</u>	<u>166,577</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	33,520
	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,520</u>
Other incoming resources	16,076	-	16,076	19,089
	<u>16,076</u>	<u>-</u>	<u>16,076</u>	<u>19,089</u>
Total funding	<u>16,076</u>	<u>2,106,427</u>	<u>2,122,503</u>	<u>2,049,816</u>

The academy received £nil (2021: £33,520) of funding for catch-up premium and costs incurred in respect of this funding totalled £nil.

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Parental contributions - Nursery/Breakfast club	-	21,674	21,674	17,353
Catering income	-	35,058	35,058	23,214
	-	56,732	56,732	40,567

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	61	-	61	55

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	1,581,161	-	84,354	1,665,515	1,631,428
- Allocated support costs	470,893	129,336	155,228	755,457	708,028
	2,052,054	129,336	239,582	2,420,972	2,339,456

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	8,300	7,900
- Other services	1,450	1,400
Operating lease rentals	894	894
Depreciation of tangible fixed assets	44,919	48,584
Net interest on defined benefit pension liability	25,000	20,000

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	2,917	1,662,598	1,665,515	1,631,428
Support costs				
Educational operations	1,977	753,480	755,457	708,028
	<u>4,894</u>	<u>2,416,078</u>	<u>2,420,972</u>	<u>2,339,456</u>
Analysis of costs			2022	2021
			£	£
Direct costs				
Teaching and educational support staff costs			1,581,161	1,570,581
Staff development			3,866	2,335
Educational supplies and services			51,302	45,584
Other direct costs			29,186	12,928
			<u>1,665,515</u>	<u>1,631,428</u>
Support costs				
Support staff costs			470,893	447,599
Depreciation			44,919	48,584
Maintenance of premises and equipment			41,432	22,941
Cleaning			8,849	9,433
Rent, rates and other occupancy costs			22,177	23,704
Insurance			11,959	18,596
Catering			50,148	40,926
Finance costs			25,000	20,000
Legal costs			8,573	8,675
Other support costs			57,756	54,627
Governance costs			13,751	12,943
			<u>755,457</u>	<u>708,028</u>

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

9 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	1,424,109	1,434,061
Social security costs	128,526	120,523
Pension costs	499,419	463,596
	<u>2,052,054</u>	<u>2,018,180</u>
Staff costs - employees	2,052,054	2,018,180
	<u>3,866</u>	<u>2,335</u>
Staff development and other staff costs	3,866	2,335
Total staff expenditure	<u>2,055,920</u>	<u>2,020,515</u>

Staff numbers

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

	2022 Number	2021 Number
Teachers	16	14
Administration and support	45	51
Management	6	7
	<u>67</u>	<u>72</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	2	1
£100,001 - £110,000	1	1
	<u>3</u>	<u>2</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £460,314 [2021: £569,452].

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

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

P Back (Headteacher):

Remuneration £105,000 - £110,000 (2021 - £100,000 - £105,000)

Employer's pension contributions £20,000 - £25,000 (2021 - £20,000 - £25,000)

J Conroy:

Remuneration £50,000 - £55,000 (2021 - £50,000 - £55,000)

Employer's pension contributions £10,000 - £15,000 (2021 - £10,000 - £15,000)

J Hall (Resigned 14 June 2021):

Remuneration £nil (2021 - £10,000 - £15,000)

Employer's pension contributions £nil (2021 - £0 - £5,000)

There were no governors' expenses paid for the year ended 31 August 2022 (2021: £nil).

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2021	1,445,720	77,936	576,951	2,100,607
Additions	-	15,670	7,210	22,880
At 31 August 2022	1,445,720	93,606	584,161	2,123,487
Depreciation				
At 1 September 2021	235,227	54,682	557,437	847,346
Charge for the year	28,457	8,866	7,596	44,919
At 31 August 2022	263,684	63,548	565,033	892,265
Net book value				
At 31 August 2022	1,182,036	30,058	19,128	1,231,222
At 31 August 2021	1,210,493	23,254	19,514	1,253,261

Freehold land and buildings includes an amount of £22,875 relating to non-depreciable land.

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Debtors

	2022 £	2021 £
VAT recoverable	5,096	4,284
Other debtors	3,592	1,177
Prepayments and accrued income	45,049	31,423
	<u>53,737</u>	<u>36,884</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	74,847	63,747
Accruals and deferred income	77,544	91,877
	<u>152,391</u>	<u>155,624</u>

15 Deferred income

	2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	<u>46,968</u>	<u>73,333</u>
Deferred income at 1 September 2021	73,333	31,036
Released from previous years	(73,333)	(31,036)
Resources deferred in the year	<u>46,968</u>	<u>73,333</u>
Deferred income at 31 August 2022	<u>46,968</u>	<u>73,333</u>

At the balance sheet date the academy trust was holding funds received in advance for Free School Meals and trip income.

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	168,834	1,751,420	(1,717,987)	-	202,267
UIFSM	-	46,141	(46,141)	-	-
Pupil premium	-	87,325	(87,325)	-	-
Other DfE/ESFA grants	2,880	76,403	(74,443)	-	4,840
Other government grants	-	145,138	(145,138)	-	-
Other restricted funds	-	83,125	(83,125)	-	-
Pension reserve	(1,544,000)	-	(217,000)	1,447,000	(314,000)
	<u>(1,372,286)</u>	<u>2,189,552</u>	<u>(2,371,159)</u>	<u>1,447,000</u>	<u>(106,893)</u>
Restricted fixed asset funds					
DfE group capital grants	1,262,696	8,963	(43,127)	-	1,228,532
Donated assets	6,389	7,956	(1,792)	-	12,553
	<u>1,269,085</u>	<u>16,919</u>	<u>(44,919)</u>	<u>-</u>	<u>1,241,085</u>
Total restricted funds	<u>(103,201)</u>	<u>2,206,471</u>	<u>(2,416,078)</u>	<u>1,447,000</u>	<u>1,134,192</u>
Unrestricted funds					
General funds	<u>226,284</u>	<u>19,703</u>	<u>(4,894)</u>	<u>-</u>	<u>241,093</u>
Total funds	<u>123,083</u>	<u>2,226,174</u>	<u>(2,420,972)</u>	<u>1,447,000</u>	<u>1,375,285</u>

The Academy is not subject to a restriction via its Funding Agreement on the amount of General Annual Grant (GAG) that it can carry forward.

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	186,033	1,580,057	(1,601,344)	4,088	168,834
UIFSM	-	55,189	(55,189)	-	-
Pupil premium	-	80,812	(80,812)	-	-
Other DfE/ESFA grants	5,421	114,572	(117,113)	-	2,880
Other government grants	-	200,097	(200,097)	-	-
Other restricted funds	-	50,645	(50,645)	-	-
Pension reserve	(1,258,000)	-	(182,000)	(104,000)	(1,544,000)
	<u>(1,066,546)</u>	<u>2,081,372</u>	<u>(2,287,200)</u>	<u>(99,912)</u>	<u>(1,372,286)</u>
Restricted fixed asset funds					
DfE group capital grants	1,305,703	8,955	(47,874)	(4,088)	1,262,696
Donated assets	-	7,099	(710)	-	6,389
	<u>1,305,703</u>	<u>16,054</u>	<u>(48,584)</u>	<u>(4,088)</u>	<u>1,269,085</u>
Total restricted funds	<u>239,157</u>	<u>2,097,426</u>	<u>(2,335,784)</u>	<u>(104,000)</u>	<u>(103,201)</u>
Unrestricted funds					
General funds	<u>208,640</u>	<u>21,316</u>	<u>(3,672)</u>	<u>-</u>	<u>226,284</u>
Total funds	<u>447,797</u>	<u>2,118,742</u>	<u>(2,339,456)</u>	<u>(104,000)</u>	<u>123,083</u>

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	1,231,222	1,231,222
Current assets	257,678	342,913	9,863	610,454
Current liabilities	(16,585)	(135,806)	-	(152,391)
Pension scheme liability	-	(314,000)	-	(314,000)
Total net assets	<u>241,093</u>	<u>(106,893)</u>	<u>1,241,085</u>	<u>1,375,285</u>

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	1,253,261	1,253,261
Current assets	226,284	327,338	15,824	569,446
Current liabilities	-	(155,624)	-	(155,624)
Pension scheme liability	-	(1,544,000)	-	(1,544,000)
Total net assets	226,284	(1,372,286)	1,269,085	123,083

18 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	894	894
Amounts due in two and five years	522	1,416
	1,416	2,310

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

	Notes	2022 £	2021 £
Net expenditure for the reporting period (as per the statement of financial activities)		(194,798)	(220,714)
Adjusted for:			
Capital grants from DfE and other capital income		(16,919)	(16,054)
Investment income receivable	6	(61)	(55)
Defined benefit pension costs less contributions payable	23	192,000	162,000
Defined benefit pension scheme finance cost	23	25,000	20,000
Depreciation of tangible fixed assets		44,919	48,584
(Increase)/decrease in debtors		(16,853)	5,269
(Decrease)/increase in creditors		(3,233)	53,192
Net cash provided by operating activities		30,055	52,222

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

20 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	532,562	24,155	556,717

21 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Children, Schools and Families the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

As no such events have occurred during the year nor are likely to occur in the foreseeable future, the accounts do not contain any provision against contingent liabilities.

22 Members' liability

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

23 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £38,462 were payable to the schemes at 31 August 2022 (2021: £34,297) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Pension and similar obligations

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

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

The employer's pension costs paid to the TPS in the period amounted to £203,248 (2021: £195,983).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 21.9% for employers and 5.5-12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2022 £	2021 £
Employer's contributions	104,000	108,000
Employees' contributions	29,000	31,000
Total contributions	133,000	139,000

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.9	3.85
Rate of increase for pensions in payment/inflation	2.9	2.85
Discount rate for scheme liabilities	4.25	1.7
Inflation assumption (CPI)	2.9	2.85

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
Retiring today		
- Males	21.0	21.6
- Females	23.5	23.6
Retiring in 20 years		
- Males	22.3	22.9
- Females	24.9	25.1

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

	+0.1%	0.0%	-0.1%
Adjustment to discount rate	£	£	£
Present value of total obligation	1,524,000	1,566,000	1,610,000
Projected service cost	101,000	105,000	110,000

	+0.1%	0.0%	-0.1%
Adjustment to long term salary increase	£	£	£
Present value of total obligation	1,568,000	1,566,000	1,564,000
Projected service cost	105,000	105,000	105,000

	+0.1%	0.0%	-0.1%
Adjustment to pension increases and deferred revaluation	£	£	£
Present value of total obligation	1,608,000	1,566,000	1,525,000
Projected service cost	110,000	105,000	100,000

	+1 Year	None	-1 Year
Adjustment to life expectancy assumptions	£	£	£
Present value of total obligation	1,609,000	1,566,000	1,524,000
Projected service cost	109,000	105,000	102,000

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

23 Pension and similar obligations

(Continued)

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

	2022 Fair value £	2021 Fair value £
Equities	705,000	751,000
Bonds	55,000	55,000
Gilts	24,000	30,000
Cash	37,000	33,000
Property	118,000	82,000
Other assets	313,000	225,000
Total market value of assets	1,252,000	1,176,000

The actual return on scheme assets was £4,000 (2021: £208,000).

Amount recognised in the statement of financial activities

	2022 £	2021 £
Current service cost	296,000	270,000
Interest cost	25,000	20,000
Total operating charge	321,000	290,000

Changes in the present value of defined benefit obligations

	2022 £
At 1 September 2021	2,720,000
Current service cost	295,000
Interest cost	46,000
Employee contributions	29,000
Actuarial (gain)/loss	(1,464,000)
Benefits paid	(60,000)
At 31 August 2022	1,566,000

GRAHAM JAMES PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Pension and similar obligations

(Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2022 £
At 1 September 2021	1,176,000
Interest income	21,000
Actuarial loss/(gain)	(17,000)
Employer contributions	104,000
Employee contributions	29,000
Benefits paid	(60,000)
Effect of non-routine settlements and administration expenses	(1,000)
At 31 August 2022	1,252,000

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Juniper Education is the current place of employment for J Monaghan, a trustee appointed on 1 September 2019. Juniper Education currently undertakes the internal review work of the Academy. J Monaghan has no involvement in the process or work that Juniper Education undertakes for the Academy and the contract with Juniper was in place before the trustee was appointed.

K Lane, spouse of B Lane, the Chair of Governors, is employed by the academy trust as a nursery manager. K Lane's appointment was made in open competition and B Lane was not involved in the decision-making process regarding appointment. K Lane is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

S French, spouse of H French, a Member, is employed by the academy trust as a teacher. S French's appointment was made in open competition and H French was not involved in the decision-making process regarding appointment. S French is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member.

R Turner, son of L Turner, a Member, is employed by the academy trust as the deputy head teacher. R Turner's appointment was made in open competition and L Turner was not involved in the decision-making process regarding appointment. R Turner is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a member.

J Conroy, the fiancée of N Humphrey, a Member, is a trustee and employed by the academy trust as an assistant head teacher. J Conroy's appointment was made in open competition and N Humphrey was not involved in the decision-making process regarding appointment. J Conroy is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member.