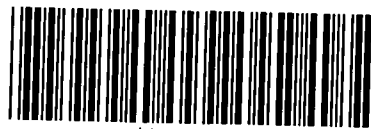


REGISTERED COMPANY NUMBER: 08483768 (England and Wales)

Report of the Governors and
Financial Statements for the Year Ended 31 August 2022
for
Malmesbury C of E Primary School

THURSDAY



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COMPANIES HOUSE

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Contents of the Financial Statements
for the Year Ended 31 August 2022

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Malmesbury C of E Primary School

Reference and Administrative Details
for the Year Ended 31 August 2022

MEMBERS:

M J Harris (appointed 22.11.21)
S Shaw
C D Wilton (resigned 22.11.21)
R L Snedden
M A Cross
The Diocese of Bristol Academies Company

GOVERNORS

L A G Mussett
S D Heal Head Teacher
J K Brown
C Dean
D M Hampton
B A Leitch
R Martin
P L Muir-Mcleod Teacher
C S Osborn
N G Roberts
O C M Ross
E Vizer
R P Jones
V L Lees
R S Pink (appointed 25.11.21)
M Norton (appointed 25.11.21)

COMPANY SECRETARY

N Warne

SENIOR MANAGEMENT TEAM:

L Philips (SENCo)
M Moles (KS1 Leader)
E Dadd (School Business Manager)
P Dobb (Lower KS2 Leader)
D M Hampton (Upper KS2 Leader)
S Hamilton (EYFS Leader)
J Watkins (Deputy Headteacher)
S D Heal (Headteacher)

REGISTERED OFFICE

Tetbury Hill
Malmesbury
Wiltshire
SN16 9JR

REGISTERED COMPANY NUMBER 08483768 (England and Wales)

Malmesbury C of E Primary School

Reference and Administrative Details
for the Year Ended 31 August 2022

AUDITORS

Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Report of the Governors
for the Year Ended 31 August 2022

The Governors who are also Directors and Trustees of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31 August 2022. The governors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Report of the Governors
for the Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Academy is defined in its trust deed as being:

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

The principle object and activity of the Academy is to advance for the public benefit education in Malmesbury and the surrounding area, in particular by establishing, maintaining, carrying on, managing and developing a school that offers a broad, vibrant curriculum for pupils of different abilities, with a strong emphasis on serving the community by providing high quality education and promoting Christian values. We passionately believe in our mission that we are 'Growing together in wisdom and love; discovering life in all its fullness'.

Our aims for pupils are that they will all become:

Confident individuals

Children who are able to lead safe, healthy and fulfilling lives

Successful learners

Responsible citizens

And that children will all:

Enjoy learning, make great progress and achieve outstanding outcomes;

Grow and flourish to make a positive contribution to society;

Be given an equal opportunity to reach their full potential academically and socially;

Have their awareness of moral and spiritual values continually raised;

Be encouraged to become independent learners equipped with the necessary skills for life;

Be encouraged to have understanding, tolerance and a respect for the needs of others, shown through thoughts and deeds;

Be able to demonstrate an increasing respect for their own and others possessions, and increasing appreciation and concern for their immediate and the wider environment.

These aims are summarised in our vision statement: "Growing together in wisdom and love; discovering life in all its fullness."

Our Academy has a nurturing, caring ethos founded on our Christian distinctiveness established on:

Love for myself and others

Love for life and learning

Love for God

This is promoted through our highly visible values of:

Respect

I respect myself, I treat others as I would like to be treated and value what I have around me.

Report of the Governors
for the Year Ended 31 August 2022

Courage

I have faith, I believe in myself and I rise to a challenge.

Kindness

I am friendly, helpful and polite.

Creativity

I use my imagination to explore and share ideas.

Independence

I am resilient, resourceful and reflective.

In order to achieve these objects and aims the academy strives year-on-year to maintain and continually enhance:

- Safeguarding procedures, ensuring the highest possible standards.
- The effectiveness of the Academy by recruiting the highest quality staff into all roles and investing in Continuing Professional Development for staff.
- Close links with Malmesbury Abbey, the Bristol Diocese and the wider local community.

And also to:

- Continue to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness, obtaining value for money in all transactions.
- Ensure longer term financial sustainability in a national climate of rising costs and diminishing funding.
- Engage the whole school community in implementing our vision for the years 2019-2023.

Significant activities

Within the overall aims summarised in the previous section, the specific aims and key priorities of the Academy for the period ended 31 August 2022 were contained in the School Development Plan and are summarised below:

- Introduce a systematic synthetic phonics scheme across the school, with particular emphasis on Years Reception to 2. Train all staff in the delivery of phonics teaching and maintain a high degree of fidelity to the chosen scheme. Resource the scheme fully, including investment in new reading scheme books and also in real books (those published independently of a scheme). By doing this we aim to build on the existing excellent outcomes for children in phonics and early reading.
 - Introduce whole class reading in Key Stage 2 in order to further accelerate children's progress and build on our current excellent outcomes.
- Continue to refine and develop the school's foundation subject curriculum, with a particular emphasis on History and Design Technology.
- Work with the Local Authority and commercial partners in planning for long term growth of the school's net capacity.
- Build on the school's Outstanding SIAMS report in March 2018 to further develop and embed our Church of England ethos, through collaboration with the local parish of Malmesbury Abbey.
- Continue to support children whose learning has been affected by national lockdowns during the Covid-19 pandemic. These are now specific groups within the school rather than the whole school as was the case last year. We are therefore returning to a full curriculum offer, rather than the reduced curriculum taught last year.

Report of the Governors
for the Year Ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the community.

As an Academy we have a duty to support other schools. This is achieved through a number of collaborations, most notably through the Pickwick Learning Alliance, the Schools Partnership Programme, the local cluster of primary schools, the Bristol Diocese family of schools, the Wiltshire Learning Alliance and the community of Apple Distinguished Schools. We employ a Parent Support Advisor whose services are then used by other schools in the local cluster. We have hosted a wide variety of cluster events and staff training for local cluster schools. The Head Teacher is the deputy chair of the local schools' cluster. The deputy Head Teacher is a Local Authority moderator and leads writing moderation within the local cluster.

FUNDRAISING

The Academy does not carry out any formal fundraising practices and does not work with any commercial or professional fundraisers.

The PTA (Friends of Malmesbury Primary School) is the principal fundraiser for the school. Donations of £11k were received and further significant donations are expected to be made in 2022-23.

The school also enjoys the support of the School House Trust, an independent charitable trust set up using the proceeds from the sale of property. The trust presented Bibles to every Year 2 pupil. This was a direct gift to the children, not accounted for through the school. They also offer financial support to families with the cost of residential trips.

Streamlined Energy and Carbon Reporting

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

Report of the Governors
for the Year Ended 31 August 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Academy is in its ninth year of operation and has exceeded the forecast number of students. The total number of students in January 2021 census was 424 (PAN 420). Over the long term we expect demand for places to increase steadily, due to substantial housing development adjacent to the school which will offset falling birth rates. Due to pressure on school places in Malmesbury, the Local Authority has expanded the school at Lea and Garsdon (some 3 miles away) but Malmesbury Primary expects to continue to be the first choice school for most families living in the town.

This year, all primary school assessments were reinstated having been cancelled in the previous two years due to the Covid-19 pandemic.

The attainment of pupils has been as follows:

Early Years Foundation Stage Profile

Area of learning	Year end: % MPS Reaching expectations 2022	Year end: % MPS Reaching expectations 2019	National figures 2019
Reading	82	87	76.9
Writing	68	83	73.7
Numbers	82	87	79.8
Overall : Good level of Development (12 Prime areas)	67	81	71.8
National GLoD 2022	65		

Year 1 Phonics Check

	Reached Pass Mark (%)
MPS 2022	93
National 2022	75

Year 2 Teacher Assessments

	Reading %		Writing %		Maths %	
	MPS 2022	National 2022	MPS 2022	National 2022	MPS 2022	National 2022
Working at the Expected Standard +	66	67	55	58	68	68
Working at Greater Depth	27	18	13	15	18	15

Year 6 Grammar Punctuation and Spelling SAT

	MPS 2022	National 2022	MPS 2019	National 2019
Working at the Expected standard or above (EXS+)	88%	72%	80%	78%
Working at greater depth (GDS)	33%		20%	36%

Report of the Governors
for the Year Ended 31 August 2022

Year 6 Writing Teacher Assessment

	MPS 2022	National 2022	MPS progress measure	MPS 2019	National 2019
Working at the Expected standard or above (EXS+)	87%	69%	3.2	75%	78%
Working at greater depth (GDS)	23%	13%		7%	20%

Year 6 Reading SAT

	MPS 2022	National 2022	MPS progress measure	MPS 2019	National 2019
Working at the Expected standard or above (EXS+)	88%	74%	3.5	82%	73%
Working at greater depth (GDS)	40%	28%		26%	27%

Year 6 Mathematics SAT

	MPS 2022	National 2022	MPS progress measure	MPS 2019	National 2019
Working at the Expected standard or above (EXS+)	92%	71%	3.4	77%	79%
Working at greater depth (GDS)	32%	22.5%		11%	27%

Year 6 Results: Overall Measure

Combines results for reading, writing and mathematics

	Reaching the Expected standard	Reaching the Greater Depth standard
MPS 2022	83%	20%
National 2022	59%	7.3%
Wiltshire 2022	57%	5.9%

The overall performance of the school on these measures has been excellent. Outcomes at Year 6 and in Year 1 were significantly above national averages. Outcomes in Year 2 are about in line with national averages. This is a year group with an unusually high level of Special Educational Needs and is the year group hit hardest by the pandemic. Teaching and learning during the year was focused on catch up, with the usual curriculum suspended and rewritten to facilitate this. Overall, outcomes demonstrate that the school is well on the road to recovering the learning lost during the pandemic and also that the school's teaching systems during the pandemic were highly effective.

2021-22 was a year significantly disrupted by the pandemic until April when the new 'Living with Covid' approach was introduced. Staffing was heavily affected by Covid illness which impeded the recovery curriculum. However, it is evident from the outcomes that the impact of this was well mitigated by the school. We have reaped the benefits of entering the pandemic with a well-established electronic learning platform understood by all staff and pupils. Children's engagement levels were very high and we were able to give significant additional support to parents who were struggling to access the online learning. All of this meant that we minimised the loss to children's education and maximised their progress during lockdowns. Pastoral and support staff maintained their interactions with children. This included our school counsellor and play therapist, as well as the full range of SEND support staff, all making very significant contributions to children's wellbeing.

Report of the Governors
for the Year Ended 31 August 2022

The academy continued to provide an inspirational curriculum, filled with experiences which ignited the children's passion for learning. This is achieved through careful planning of integrated, themed learning across subject boundaries. The whole curriculum was reviewed, with key learning being identified for prioritisation in every subject. This enabled us to give maximum support to children who needed to catch up with lost learning in the core subjects of English, Maths and Science. Additional staff were employed to teach classes, releasing the class teachers to deliver targeted catch-up sessions for pupils who fell behind during lockdown.

The Academy significantly developed its provision for learners with Dyslexia and became only the second school in the county to achieve the Dyslexia Friendly Schools Award.

Investment of around £10,000 was made in the Little Wandle Synthetic Phonics Programme. This followed a year of careful evaluation of the available schemes. The implementation of the new scheme will be a significant school development in 2022-23.

A wide range of off-site visits were planned to support the curriculum, including residential trips in Years 4 and 6. Outdoor also played an increasing part in the curriculum.

There were no major staffing changes during the year, as the Senior Leadership Team remained unchanged.

The Academy benefitted greatly from the help of volunteers, both parents and other members of the community. They have helped with reading, writing, maths, sports and trips out of school.

The Academy values enormously the partnership with the Parents' Association (FOMPS). A large part of their work is on social events which bring the school community together and on things which the children enjoy, including organising school discos and paying for travelling theatre companies. Many of these events had to be cancelled the previous year so it was excellent to see them resume, including school discos and the summer fete. During this financial year the FOMPS have raised over £10,000 for outdoor play and learning.

Collaboration with the church at Malmesbury Abbey, continued to be productive and supportive. A new Youth Worker began visiting the school and contributing to lessons and assemblies. Services were once again held at the Abbey, following years when this was not possible due to Covid restrictions.

Report of the Governors
for the Year Ended 31 August 2022

ACHIEVEMENT AND PERFORMANCE

Key financial performance indicators

The statutory assessment results listed above indicate excellent performance across a range of measures. The school retains its dual Outstanding Ofsted and SIAMS status.

A key financial performance indicator is staffing costs as a percentage of Funding for the academy's educational operations. For 2021-22 this was 98.6%. However, the Academy has increased other revenue streams. The before and after school childcare facilities are a significant income generator. Due to the closure of alternative provisions in the area, demand is increasing and the provision will be expanded in the coming year.

As a result of income generation, staffing costs as a percentage of total income, less capital funding, for the 2021-22 year is 89%. This was higher than anticipated due to the impact of the Corona Virus pandemic and government policy of schools remaining open. Very high levels of staff sickness absence led to increased cover costs.

Pupil numbers are also a key performance indicator, since funding is largely based on this figure. Pupil numbers in the January census were 424, four over PAN, indicating the ongoing viability of the school as a two-form entry primary school. A further 200 houses are currently being built adjacent to the school. Further land in and around Malmesbury is also coming under development. As a result, continuing high demand for places is anticipated.

FINANCIAL REVIEW

Financial position

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE 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 DfE which 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 useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2022, the Academy received total income of £2,245,866 and incurred total expenditure of £2,483,308. The excess of expenditure over income for the year was £237,442. However this figure includes capital depreciation.

At 31 August 2022 the net book value of fixed assets was £4,482,465 and 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 has taken on responsibility for the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion and employed subsequently. There is now a surplus of £70,000 in the fund as opposed to the previous year's deficit. This is incorporated within the Statement of Financial Activity with details in Note 18 to the financial statements.

Report of the Governors
for the Year Ended 31 August 2022

FINANCIAL REVIEW

Investment policy and objectives

All funds surplus to immediate requirements are invested to best effect, within the rules of the Academy Trust Handbook.

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates, although recent funding levels have negated any meaningful balance surplus, so currently all funds remain in the Academy's current bank account. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses may be placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Business Manager within strict guidelines approved by the Board of Trustees.

Reserves policy

The Trustees 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 Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £100,000. 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.

In August 2022, total reserves of the academy amounted to £4,679,470 although £4,552,465 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £127,005 (representing unrestricted funds) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 0.5 months of normal recurring expenditure.

The trustees have not designated any reserves for specific purposes in the coming year. This is due to reserves being at or near the level required by the reserves policy.

The defined benefit pension scheme reserve has a positive balance. Historically, the pension scheme reserve has been in deficit position, the effect of which has been that the Academy Trust is paying higher employer's pension contributions over a period of years. These will be met from the Academy Trust's budgeted annual income.

Going concern

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

Report of the Governors
for the Year Ended 31 August 2022

FUTURE PLANS

The Academy will continue to strive to provide outstanding education and improve the performance of its pupils at all levels. The Academy will continue to aim to attract, develop and retain high quality teachers and support staff in order to deliver its objectives.

1. The Academy's first key objective for the coming year is to teach a high quality curriculum, to enable children across the school to continue to make up for the impact of lockdowns on their education. Needy pupils across the school will have additional support and extended lessons in mathematics and English, while retaining a balance and breadth in the curriculum.

2. The second key objective will be the implementation of projects addressing literacy: First will be the introduction of a new synthetic phonics / reading scheme to be used across the school but particularly in the Foundation Stage and Key Stage 1. All staff will be trained in phonics. There will also be significant investment in reading books in Key Stage 2 as we implement a whole class reading project.

3. Subject Leadership. The development of all teachers in the role of subject leader, evaluating and developing their subject area and preparing for an in-depth inspection focus. There will be a particular focus on history and Design Technology.

4. The school will explore options for possible future expansion, including taking control of land adjoining the school grounds which is earmarked for school expansion.

Full details of our plans for the future are given in our School Improvement Plan, which is available from the Clerk to the Trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Malmesbury C of E Primary School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Malmesbury C of E Primary School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details section.

Members' liability

Each member of the academy undertakes to contribute to the assets of the 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 cease to be a member.

Report of the Governors
for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governors' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense through the ESFA's Risk Protection Arrangement (RPA) to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The RPA provides unlimited indemnity for Trustees' liability.

Recruitment and appointment of new trustees

On 1 June 2013 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees comprises the Headteacher, a minimum of 5 Parent Trustees, up to 2 staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees). The number of trustees will not be fewer than 3 but is not subject to a maximum.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 2 co-opted Trustees who are appointed by the Board of Trustees.
- up to 4 Foundation Trustees (including the Incumbent Vicar of Malmesbury Abbey) who are appointed by the Diocese of Bristol.
- a minimum of 5 Parent Trustees who are elected by parents of registered pupils at the Academy.
- up to 2 staff Trustees appointed by the Board of Trustees.
- up to 5 Community Trustees who are appointed by the Board of Trustees.
- the Headteacher who is treated for all purposes as being an ex officio Trustee.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher or the Incumbent Vicar. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Diocese of Bristol is empowered under Article 51 to appoint the Foundation Trustees.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Report of the Governors
for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Members normally meets once a year. The following decisions are reserved to the Board of Members: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget. The Board of Members also re-appoint the auditors and discuss any other matters arising.

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of references and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are currently 4 committees as follows;

1. Finance and Premises Committee: this meets at least 3 times and up to 6 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, and drafting the annual budget. It also monitors, assesses and recommends the commissioning of works to all buildings and other infrastructure work, including health and safety requirements.
2. Curriculum and Staffing Committee; this meets at least 3 times and up to 6 times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues. It also sets staffing levels and receives reports with regards to staffing issues, employment law and recruitment.
3. Audit and Risk Committee: this meets at least once a year to assess compliance with reporting and regulatory requirements and reporting, receive reports from the Responsible Officer/internal audit and make recommendations to the Board of Trustees regarding compliance and regularity.
4. Foundation Governors meet to monitor and encourage the Christian distinctiveness of the school.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments. The Members and Board of Trustees have devolved responsibility for day to day management of the Academy to the School Leadership Team (SLT). The SLT comprises of the Headteacher, Deputy Headteacher, EYFS Leader, KS1 Leader, KS2 Leader, Upper KS2 Leader, SENCo and the School Business Manager.

The Academy has a leadership structure which consists of the Trustees and The School Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher, School Business Manager and Finance and Audit & Risk Committees are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to budget holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, through appointment panels for teaching posts always include a Trustee. The Headteacher is the Accounting Officer.

Induction and training of new trustees

The Academy has a Governors' Induction Policy, Governors' Visiting policy and Code of Practice for Governors. Copies can be requested from the Clerk to the Governors and are also available with a large number of other resources on the Trustees' secure area of the academy's website (www.malmesburyprimaryschool.co.uk).

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with a password for the academy's website resource area to facilitate access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Advantage is taken of specific courses offered by the academy's subscription to Wiltshire Governor Services, and our retained solicitors and auditors.

Key management remuneration

The Trustees consider the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust. Day-to day running is delegated to the Head Teacher and Senior Leadership Team. All Trustees give their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

All other key management personnel are employed by the academy and subject to the School Teachers Pay and Conditions Document, except for the School Business Manager who is employed under Support Staff terms and conditions. All employees' pay and remuneration is subject to the academy's Pay Policy framework, which is reviewed and adopted annually, and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Academies of a similar size. The benchmark is the mid-point of the range paid for similar roles.

Report of the Governors
for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Academy has strong collaborative links with nine local cluster primary schools and the Athelstan Multi-Academy Trust, based at Malmesbury Secondary School. This is the Malmesbury Area Learning Community. During 2021-22 the academy continued its membership of the Pickwick Learning Teaching Schools Alliance and the Avon Teaching Schools Alliance. The academy also collaborated with a group of other stand-alone church academies in Wiltshire, to share expertise between Headteachers, support new heads and acting heads in their roles, bring together Business Managers. The group also coordinated its liaison with the regional Schools Commissioner and reached out to new stand-alone academies further afield in order to strengthen its collective voice. As a Church of England School within the diocese of Bristol we continued to collaborate closely with the local parish, the Diocesan Education Authority, the Diocese of Bristol Academies Company (DoBAC) and more widely the Diocese of Bristol and schools within it. The Headteacher is a member of the Local Authority's Headteacher Executive consultative group and represents that group on the board of the new Wiltshire Learning Alliance.

The School House Trust is a related party. Mr S Heal, the Head Teacher and ex-officio Trustee of the Academy, is also a Trustee of The School House Trust. The School House Trust's objects are i) the provision of special benefits at Malmesbury Church of England Primary School and ii) the promotion of the education of persons resident in Malmesbury and the neighbourhood thereof. Transactions are therefore limited to grants for educational purposes. In 2020-21 these consisted of the provision of a Bible for every pupil in Year 2, the usual financial assistance to enable disadvantaged pupils to participate in residential trips and the opportunity to create 'A Christmas Wonderland' for the pupils as a celebration amid the disruption of the pandemic. The School House Trust is also the managing trustee of the Academy's buildings and its land, excluding the playing field.

The Friends of Malmesbury Primary School is a charitable organisation run by parents in order to raise funds for the school. During the past year it has raised funds for developing outdoor play areas.

There are no other related parties that either control or significantly influence the decisions and operations of Malmesbury C of E Primary School. There are no sponsors associated with the Academy. There is a formal Parent Teacher Association.

Engagement with employees

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Have a staff representative on the board
- Regular updates to all staff members, via termly updates and newsletters
- An annual staff survey

Report of the Governors
for the Year Ended 31 August 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial: the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 93% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Staffing costs per head continue to rise, in particular employers' National Insurance and pension contributions, along with pressure from national agreements on cost of living pay awards for non-teaching staff and incremental salary scale awards for teachers. Current government policy is for a real terms increase in funding for the next two years, but cost pressures, including salaries and energy, could absorb some or all of the anticipated increase.

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

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

Safeguarding and child protection: the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and behaviour management.

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

Fraud and mismanagement of funds: The Academy has established a system of internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained, reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These are reviewed at each meeting of the Audit and Risk Committee, who feed back to other Trustees.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Report of the Governors
for the Year Ended 31 August 2022

Whilst the Academy is over-subscribed, risks to revenue funding from a falling roll are small. However, funding arrangements for pupils with High Needs and increasing employment and premises costs will continue to put pressure on budgets in coming years.

The Trustees examine the financial health formally every term and through monthly management account reporting. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

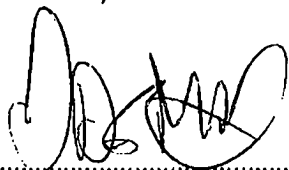
At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 18 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised

AUDITORS

The auditors, Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of governors on 6/12/2022 and signed on its behalf by:



.....
L A G Mussett - Governor

Governance Statement
for the Year Ended 31 August 2022

Review of Effectiveness

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

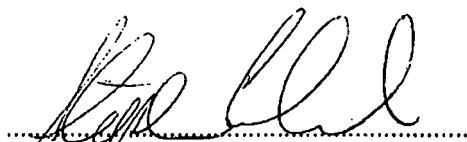
- the work of the Accounting and Budget Support Team
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on12/12/2022..... and signed on its behalf by:



.....
L A G Mussett - Governor



.....
S Heal - Accounting Officer

Governance Statement
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, Premises, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided:

- To appoint an internal auditor to conduct Financial Controls Assurances. This was carried out in September 2021 (delayed due to a bereavement) by Wiltshire Council Accounting and Budget Support and focussed on Governance, Financial Controls, Planning and Monitoring.
- The academy also purchases support visits per year from Wiltshire Council's Accounting and Budget Support Team. Our Accounting Technician, Sharon Bembridge, provides informal guidance and support for financial matters.

The internal reviewers' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On a termly basis, the reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Due to a bereavement suffered by the Internal Auditor, the schedule of work has not taken place as planned for this financial year. The audit was conducted in September 2021 remotely to rectify matters. Internal Audits in the coming year will be conducted by a new provider, South Gloucestershire Council.

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 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 Malmesbury C of E Primary School for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

Malmesbury C of E Primary School

Governance Statement for the Year Ended 31 August 2022

- ensure that risks are being addressed appropriately through internal scrutiny
- report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.

During the year the committee has conducted an in depth review of the risk register, altering its format and expanding its scope to ensure that it is a document which informs school planning and accurately reflects the full risk position.

Attendance at meetings in the year for the Finance, Premises, Audit and Risk Committee was as follows:

	Meetings attended	Out of a possible
Governor		
Stephen Heal	5	5
Vicky Lees	5	5
Laurence Mussett	3	6
Rachel Pink	3	3
Brian Leitch	4	5
Mark Norton	3	3
Claire Dean	1	5
Nigel Roberts	4	5

There are two associate governors. Their attendance was:

Jonathan Watkins: 5 of a possible 5

Emma Dadd: 5 of a possible 5

Review of Value for Money

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

The accounting officer considers how the 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 or by using a framework, where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Recruiting and retaining a team of high quality, dedicated staff who have provided an outstanding level of education for children and wider support for their families.
- Renegotiating contracts to achieve best value.
- Reviewing staffing structures to streamline and focus the school's admin and office functions.
- Liaising with charities to secure funding for additional pastoral support for pupils, funding to enrich learning and for improving the school's infrastructure.
- Carrying out trading activities which have generated significant revenue, supplementing the public resources allocated to the school.

Malmesbury C of E Primary School

Governance Statement for the Year Ended 31 August 2022

Governance

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors' Responsibilities. The board of governors has formally met 6 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings attended	Out of a possible
Laurence Mussett	6	6
Stephen Heal	6	6
Julie Brown	6	6
Brian Leitch	6	6
Oliver Ross	1	6
Chris Osborn	4	6
Deborah Hampton	4	6
Ewen Vizer	6	6
Mark Norton	5	5
Rachel Pink	5	5
Nigel Roberts	4	6
Paula Muir-McLeod	6	6
Vicky Lees	6	6
Richard Jones	3	6
Ruth Martin	6	6
Claire Dean	3	6

There are 2 associate governors. Their attendance was:

Jonathan Watkins: 6 of a possible 6

Emma Dadd: 3 of a possible 6

There has been 1 resignation and 2 appointments to the Governing Body during 2021-22. Parent Governors were appointed. These appointments were made with regard to the skill set of the existing trustees.

The finance and premises committee is a sub-committee of the main board of trustees. Its purpose is to:

- Ensure that all strategic goal action plans are funded as fully as possible within the constraints of the school budget.
- Work to create a school with a learning environment for our pupils that will inspire and support learning and positively reflect the ethos of continuous improvement that is the heart of our school.

Areas of responsibility include:

- Setting the annual school budget with reference to the priorities identified in the School Improvement Plan and recommending the budget for approval by the full governing body.
- Monitoring income and expenditure against predicted levels.
- Ensuring that the school achieves value for money in its budgetary decisions and that appropriate financial procedures are in place for the effective discharging of staff responsibilities in terms of financial management.
- Support internal audit process and participate in risk management for the academy.
- Establishing and maintaining a stimulating, safe learning and working environment for pupils and staff.

The Audit and Risk Committee is also a sub-committee of the main board of trustees. Its membership is the same as that of the Finance and Premises Committee. Its purpose is to:

- oversee and approve the trust's programme of internal scrutiny

Malmesbury C of E Primary School

Governance Statement

for the Year Ended 31 August 2022

Scope of Responsibility

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

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

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

Malmesbury C of E Primary School

Statement of Governors' Responsibilities
for the Year Ended 31 August 2022

The governors (who act as trustees of Malmesbury C of E Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

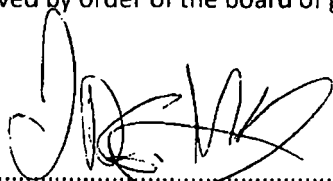
The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements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

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

In so far as the governors are aware:

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

Approved by order of the board of governors on 6/12/2022 and signed on its behalf by:



.....
L A G Mussett - Governor

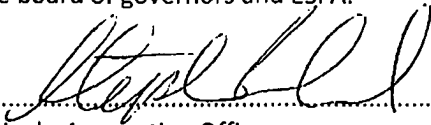
Malmesbury C of E Primary School

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2022

As accounting officer of Malmesbury C of E Primary School I have considered my responsibility to notify the academy board of governors 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, under the funding agreement in place between the academy 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 board of governors are able to identify any material irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy'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 governors and ESFA.


.....

S Heal - Accounting Officer

Date: 6/12/2022

Report of the Independent Auditors to the Members of
Malmesbury C of E Primary School

Opinion

We have audited the financial statements of Malmesbury C of E Primary School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.

Responsibilities of governors

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

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

Report of the Independent Auditors to the Members of
Malmesbury C of E Primary School

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, The Charities Act 2011, the Charity SORP, The Academy Accounts Direction 2021 to 2022, and UK Financial Reporting Standards.

We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Report of the Independent Auditors to the Members of
Malmesbury C of E Primary School

Use of our report

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



Simon Cunningham (Senior Statutory Auditor)
for and on behalf of Moore
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date: 21/12/22

Independent Reporting Accountant's Assurance Report on Regularity to
Malmesbury C of E Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Malmesbury C of E Primary School 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 Malmesbury C of E Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Malmesbury C of E Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Malmesbury C of E Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Malmesbury C of E Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Malmesbury C of E Primary School's funding agreement with the Secretary of State for Education 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 Academies Accounts Direction 2021 to 2022 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes but not limited to the following:

- Reviewing minutes of meetings, management accounts and making enquiries of management;
- Performing sample testing of expenditure ensuring items are for the School's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by Staff, Headteacher or Governors;
- Reviewing the procedures for identifying and declaring related parties and other business

Independent Reporting Accountant's Assurance Report on Regularity to
Malmesbury C of E Primary School and the Education and Skills Funding Agency

interests;

- Obtaining formal representation from the Governing Body and Accounting Officer acknowledging their responsibilities;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and making further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the School;
- Reviewing nominal ledger accounts for any large or unusual entries, obtaining supporting documentation and making further enquiries into any such items where relevant.

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.

Moore

Moore
Chartered Accountants
Reporting Accountant
30 Gay Street
Bath
BA1 2PA

Date: *21/12/22*

Malmesbury C of E Primary School

Statement of Financial Activities
for the Year Ended 31 August 2022

					31.8.22	31.8.21
			Restricted			
		Unrestricted	General	Fixed	Total	Total
		fund	funds	Asset	funds	funds
	Notes	£	£	funds	£	£
				£		
INCOME AND						
ENDOWMENTS FROM						
Donations and capital grants	2	26,224	42,794	28,293	97,311	49,254
Charitable activities						
Funding for the academy's educational operations	3	60,305	1,968,535	-	2,028,840	1,946,993
Other trading activities	4	119,685	-	-	119,685	74,709
Investment income	5	30	-	-	30	24
Total		<u>206,244</u>	<u>2,011,329</u>	<u>28,293</u>	<u>2,245,866</u>	<u>2,070,980</u>
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	7	98,335	2,291,661	93,312	2,483,308	2,267,026
Total		<u>98,335</u>	<u>2,291,661</u>	<u>93,312</u>	<u>2,483,308</u>	<u>2,267,026</u>
NET						
INCOME/(EXPENDITURE)		107,909	(280,332)	(65,019)	(237,442)	(196,046)
Transfers between funds	17	(59,608)	56,252	3,356	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit schemes		-	1,360,000	-	1,360,000	(285,000)
Net movement in funds		48,301	1,135,920	(61,663)	1,122,558	(481,046)
RECONCILIATION OF FUNDS						
Total funds brought forward		78,703	(1,065,919)	4,544,128	3,556,912	4,037,958
TOTAL FUNDS CARRIED FORWARD		<u>127,004</u>	<u>70,001</u>	<u>4,482,465</u>	<u>4,679,470</u>	<u>3,556,912</u>

The notes form part of these financial statements

Balance Sheet
31 August 2022

				31.8.22	31.8.21
		Unrestricted	Restricted	Restricted	
	Notes	fund	General	Fixed	
		£	funds	Asset	
		£	£	funds	
		£	£	£	
FIXED ASSETS					
Tangible assets	12	-	-	4,482,465	4,482,465
					4,544,128
CURRENT ASSETS					
Stocks	13	-	-	-	3,640
Debtors	14	26,838	17,610	-	46,701
Cash at bank and in hand		163,452	13,793	-	188,099
		190,290	31,403	-	221,693
					238,440
CREDITORS					
Amounts falling due within one year	15	(63,285)	(31,403)	-	(139,656)
NET CURRENT ASSETS		127,005	-	-	98,784
TOTAL ASSETS LESS CURRENT LIABILITIES		127,005	-	4,482,465	4,609,470
					4,642,912
PENSION ASSET/(LIABILITY)	18	-	70,000	-	(1,086,000)
NET ASSETS		127,005	70,000	4,482,465	3,556,912
FUNDS	17				
Restricted funds:					
Fixed assets transferred on conversion				4,386,328	4,454,816
Fixed assets purchased from GAG and other restricted funds				84,658	89,312
Pension Reserve				70,000	(1,086,000)
Covid catch up				-	20,081
Restricted fixed assets - other				11,479	-
				4,552,465	3,478,209
Unrestricted funds:					
General fund				127,005	78,703
TOTAL FUNDS				4,679,470	3,556,912

The notes form part of these financial statements

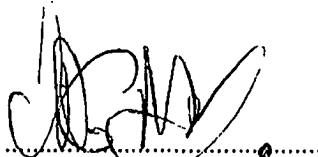
Malmesbury C of E Primary School (Registered number: 08483768)

Balance Sheet - continued

31 August 2022

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

The financial statements were approved by the Board of Governors and authorised for issue on 6/12/2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'LAG Mussett', is written over a dotted line.

L A G Mussett - Governor

The notes form part of these financial statements

Malmesbury C of E Primary School

Cash Flow Statement

for the Year Ended 31 August 2022

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	6,972	64,965
		<hr/>	<hr/>
Net cash provided by/(used in) operating activities		<u>6,972</u>	<u>64,965</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(31,649)	(11,379)
Capital grants from DfE/EFA		13,793	8,725
Interest received		<u>30</u>	<u>24</u>
Net cash used in investing activities		<u>(17,826)</u>	<u>(2,630)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(10,854)	62,335
Cash and cash equivalents at the beginning of the reporting period		<u>188,099</u>	<u>125,764</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>177,245</u></u>	<u><u>188,099</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22 £	31.8.21 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(237,442)	(196,046)
Adjustments for:		
Depreciation charges	93,312	122,777
Capital grants from DfE/ESFA	(13,793)	(8,725)
Interest received	(30)	(24)
Decrease/(increase) in stocks	3,640	(3,640)
Decrease/(increase) in debtors	2,253	(11,924)
(Decrease)/increase in creditors	(44,968)	28,547
Difference between pension charge and cash contributions	<u>204,000</u>	<u>134,000</u>
Net cash provided by/(used in) operations	<u>6,972</u>	<u>64,965</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	<u>188,099</u>	<u>(10,854)</u>	<u>177,245</u>
	<u>188,099</u>	<u>(10,854)</u>	<u>177,245</u>
Total	<u>188,099</u>	<u>(10,854)</u>	<u>177,245</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Malmesbury C of E Primary School meets the definition of a public benefit entity under FRS 102.

Going concern

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

Critical accounting estimates and areas of judgement

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19 will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Income

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

1. ACCOUNTING POLICIES - continued

Grants

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

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

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Academy to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

Tangible fixed assets

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Where the academy has been granted use of school buildings from the Bristol Diocesan Board of Finance Limited (BDBFL) under Supplemental Agreements, the Academies Accounts Direction prescribes that where the Academy concludes it has control over access and works of the land and buildings they can be recognised as an asset. The land and buildings have been included within the long-term property of the Academy as the BDBFL are currently not exerting control over the assets.

The Supplemental Agreement includes the right for the BDBFL Trustees to give not less than 2 years written notice to the Academy and the Secretary of State for Education to terminate the agreement. No such written notice has been received at the date of approval of the financial statements.

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

Long term leasehold building	- 50 years straight line
Long term leasehold land	- 125 years straight line
Fixtures and fittings	- 10 -20% straight line
Computer equipment	- 50% straight line

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Pension 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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of the staff costs incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprise 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.

2. DONATIONS AND CAPITAL GRANTS

	31.8.22	31.8.21
	£	£
Donations	69,018	40,529
Capital Grants	<u>28,293</u>	<u>8,725</u>
	<u>97,311</u>	<u>49,254</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
DfE/ESFA grants				
General Annual Grant	-	1,693,751	1,693,751	1,578,750
Pupil Premium	-	66,570	66,570	63,588
Universal Infant Free School Meals	-	60,823	60,823	58,190
Other DfE/ESFA grants	-	25,600	25,600	109,886
High Needs	-	-	-	46,156
Other Government grants : non-capital	-	121,790	121,790	55,488
	-	1,968,534	1,968,534	1,912,058
Other grants				
Other income from the academy's educational operations	60,305	1	60,306	34,935
	60,305	1,968,535	2,028,840	1,946,993

4. OTHER TRADING ACTIVITIES

	31.8.22 £	31.8.21 £
Lettings	6,049	3,273
Consultancy	20,225	17,625
Peas in the Pod	93,411	53,811
	119,685	74,709

5. INVESTMENT INCOME

	31.8.22 £	31.8.21 £
Deposit account interest	30	24

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

6. EXPENDITURE

	Non-pay expenditure			31.8.22	31.8.21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities					
Academy's educational operations					
Direct costs	1,568,225	87,947	140,368	1,796,540	1,766,126
Allocated support costs	<u>432,934</u>	<u>130,898</u>	<u>112,226</u>	<u>676,058</u>	<u>500,900</u>
	<u>2,001,159</u>	<u>218,845</u>	<u>252,594</u>	<u>2,472,598</u>	<u>2,267,026</u>

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

	31.8.22	31.8.21
	£	£
Auditors' remuneration	9,235	-
Depreciation - owned assets	<u>93,312</u>	<u>122,777</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	31.8.22 Total funds	31.8.21 Total funds
	£	£	£	£
Direct costs	1,042	1,795,498	1,796,540	1,766,126
Support costs	<u>86,583</u>	<u>589,475</u>	<u>676,058</u>	<u>500,900</u>
	<u>87,625</u>	<u>2,384,973</u>	<u>2,472,598</u>	<u>2,267,026</u>

	31.8.22 Total	31.8.21 Total
	£	£
Analysis of support costs		
Support staff costs	432,934	243,663
Depreciation	5,365	14,774
Technology costs	19,239	14,933
Premises costs	119,456	133,464
Legal costs - other	10,575	27,940
Other support costs	67,812	48,710
Governance costs	<u>20,677</u>	<u>17,416</u>
Total support costs	<u>676,058</u>	<u>500,900</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. STAFF COSTS

	31.8.22	31.8.21
	£	£
Wages and salaries	1,666,681	1,306,337
Social security costs	93,068	99,326
Operating costs of defined benefit pension schemes	<u>235,125</u>	<u>408,880</u>
	1,994,874	1,814,543
Supply teacher costs	<u>6,285</u>	<u>12,000</u>
	<u><u>2,001,159</u></u>	<u><u>1,826,543</u></u>

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

	31.8.22	31.8.21
Teachers	17	16
Educational support	24	23
Administration	3	3
Management	<u>2</u>	<u>2</u>
	<u><u>46</u></u>	<u><u>44</u></u>

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

	31.8.22	31.8.21
£70,001 - £80,000	<u><u>1</u></u>	<u><u>1</u></u>

Key Management Personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £442,967 (2021 £482,212).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as per note 9 has not been included in the total benefits received by key management personnel above.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

There was no governors' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' Remuneration and other benefits was as follows:

S Heal: Remuneration £70,000-£75,000 (2021: £70,000-£75,000)

D Hampton: Remuneration £40,000-£45,000 (2021: £40,000-£45,000)

Employer's pension contributions: £5,000-£10,000 (2021: £5,000-£10,000)

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

10. GOVERNORS' AND OFFICERS' INSURANCE

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	7,056	33,473	8,725	49,254
Charitable activities				
Funding for the academy's educational operations	34,935	1,968,535	-	1,946,993
Other trading activities	74,709	-	-	74,709
Investment income	24	-	-	24
Total	116,724	2,002,008	8,725	2,070,980
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	36,116	2,108,133	122,777	2,267,026

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
Total	<u>36,116</u>	<u>2,108,133</u>	<u>122,777</u>	<u>2,267,026</u>
NET INCOME/(EXPENDITURE)	80,608	(162,602)	(114,052)	(196,046)
Transfers between funds	(40,977)	38,323	2,654	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	(285,000)	-	(285,000)
Net movement in funds	39,631	(409,279)	(111,398)	(481,046)
RECONCILIATION OF FUNDS				
Total funds brought forward	39,072	(656,640)	4,655,526	4,037,958
TOTAL FUNDS CARRIED FORWARD	<u>78,703</u>	<u>(1,065,919)</u>	<u>4,544,128</u>	<u>3,556,912</u>

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2021	5,170,948	220,015	178,274	5,569,237
Additions	-	12,831	18,818	31,649
At 31 August 2022	<u>5,170,948</u>	<u>232,846</u>	<u>197,092</u>	<u>5,600,886</u>
DEPRECIATION				
At 1 September 2021	708,648	148,587	167,874	1,025,109
Charge for year	87,947	596	4,769	93,312
At 31 August 2022	<u>796,595</u>	<u>149,183</u>	<u>172,643</u>	<u>1,118,421</u>
NET BOOK VALUE				
At 31 August 2022	<u>4,374,353</u>	<u>83,663</u>	<u>24,449</u>	<u>4,482,465</u>
At 31 August 2021	<u>4,462,300</u>	<u>71,428</u>	<u>10,400</u>	<u>4,544,128</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

13. STOCKS

	31.8.22	31.8.21
	£	£
Finished goods	<u>-</u>	<u>3,640</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade debtors	8,098	577
VAT	18,740	14,375
Prepayments and accrued income	<u>17,610</u>	<u>31,749</u>
	<u>44,448</u>	<u>46,701</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	3,677	34,059
Social security and other taxes	-	25,048
Accruals and deferred income	<u>91,011</u>	<u>80,549</u>
	<u>94,688</u>	<u>139,656</u>

	2022	2021
	£	£
Deferred Income		
Deferred income at 1 September	64,202	57,992
Resources deferred during the year	41,454	64,602
Amounts released from previous periods	<u>(64,202)</u>	<u>(57,992)</u>
Deferred income at 31 August	<u>41,454</u>	<u>64,202</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

16. MEMBERS' LIABILITY

Each member of the academy undertakes to contribute to the assets of the 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 cease to be a member.

17. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Restricted general funds				
Pension Reserve	(1,086,000)	1,156,000	-	70,000
General Annual Grant (GAG)	<u>20,081</u>	<u>(76,333)</u>	<u>56,252</u>	<u>-</u>
	<u>(1,065,919)</u>	<u>1,079,667</u>	<u>56,252</u>	<u>70,000</u>
Restricted fixed asset funds				
Fixed assets transferred on conversion	4,454,816	(68,488)	-	4,386,328
Fixed assets purchased from GAG and other restricted funds	89,312	(8,010)	3,356	84,658
Restricted fixed assets - other	<u>-</u>	<u>11,479</u>	<u>-</u>	<u>11,479</u>
	<u>4,544,128</u>	<u>(65,019)</u>	<u>3,356</u>	<u>4,482,465</u>
	<u>3,478,209</u>	<u>1,014,648</u>	<u>59,608</u>	<u>4,552,465</u>
Total restricted funds				
	<u>3,478,209</u>	<u>1,014,648</u>	<u>59,608</u>	<u>4,552,465</u>
Unrestricted fund				
General fund	78,703	107,910	(59,608)	127,005
	<u>3,556,912</u>	<u>1,122,558</u>	<u>-</u>	<u>4,679,470</u>
TOTAL FUNDS				
	<u>3,556,912</u>	<u>1,122,558</u>	<u>-</u>	<u>4,679,470</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Pension Reserve	-	(204,000)	1,360,000	1,156,000
General Annual Grant (GAG)	1,693,752	(1,770,085)	-	(76,333)
Pupil Premium	66,570	(66,570)	-	-
PE and Sports Grant	19,620	(19,620)	-	-
Universal Infant Free School Meals	60,823	(60,823)	-	-
Educational visits	14,216	(14,216)	-	-
Rates relief	5,980	(5,980)	-	-
Other restricted funds	150,367	(150,367)	-	-
	<u>2,011,328</u>	<u>(2,291,661)</u>	<u>1,360,000</u>	<u>1,079,667</u>
Restricted fixed asset funds				
Fixed assets transferred on conversion	-	(68,488)	-	(68,488)
Fixed assets purchased from GAG and other restricted funds	13,793	(21,803)	-	(8,010)
Restricted fixed assets - other	14,500	(3,021)	-	11,479
	<u>28,293</u>	<u>(93,312)</u>	<u>-</u>	<u>(65,019)</u>
Total restricted funds	<u>2,039,621</u>	<u>(2,384,973)</u>	<u>1,360,000</u>	<u>1,014,648</u>
Unrestricted fund				
General fund	206,245	(98,335)	-	107,910
TOTAL FUNDS	<u>2,245,866</u>	<u>(2,483,308)</u>	<u>1,360,000</u>	<u>1,122,558</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Restricted general funds				
Pension Reserve	(667,000)	(419,000)	-	(1,086,000)
General Annual Grant (GAG)	10,360	(48,683)	38,323	-
Covid catch up	-	20,081	-	20,081
	<u>(656,640)</u>	<u>(447,602)</u>	<u>38,323</u>	<u>(1,065,919)</u>
Restricted fixed asset funds				
Fixed assets transferred on conversion	4,562,819	(108,003)	-	4,454,816
Fixed assets purchased from GAG and other restricted funds	<u>92,707</u>	<u>(6,049)</u>	<u>2,654</u>	<u>89,312</u>
	<u>4,655,526</u>	<u>(114,052)</u>	<u>2,654</u>	<u>4,544,128</u>
Total restricted funds	<u>3,998,886</u>	<u>(561,654)</u>	<u>40,977</u>	<u>3,478,209</u>
Unrestricted fund				
General fund	<u>39,072</u>	<u>80,608</u>	<u>(40,977)</u>	<u>78,703</u>
TOTAL FUNDS	<u>4,037,958</u>	<u>(481,046)</u>	<u>-</u>	<u>3,556,912</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Pension Reserve	-	(134,000)	(285,000)	(419,000)
General Annual Grant (GAG)	1,578,750	(1,627,433)	-	(48,683)
Pupil Premium	63,588	(63,588)	-	-
PE and Sports Grant	19,600	(19,600)	-	-
High Needs	46,156	(46,156)	-	-
Universal Infant Free School Meals	58,190	(58,190)	-	-
Educational visits	28,847	(28,847)	-	-
Teachers pay grant	19,639	(19,639)	-	-
Teachers pension grant	55,492	(55,492)	-	-
Rates relief	11,931	(11,931)	-	-
Other restricted funds	30,298	(30,298)	-	-
Covid catch up	33,040	(12,959)	-	20,081
	<u>1,945,531</u>	<u>(2,108,133)</u>	<u>(285,000)</u>	<u>(447,602)</u>
Restricted fixed asset funds				
Fixed assets transferred on conversion	-	(108,003)	-	(108,003)
Fixed assets purchased from GAG and other restricted funds	<u>8,725</u>	<u>(14,774)</u>	<u>-</u>	<u>(6,049)</u>
	<u>8,725</u>	<u>(122,777)</u>	<u>-</u>	<u>(114,052)</u>
Total restricted funds	<u>1,954,256</u>	<u>(2,230,910)</u>	<u>(285,000)</u>	<u>(561,654)</u>
Unrestricted fund				
General fund	<u>116,724</u>	<u>(36,116)</u>	<u>-</u>	<u>80,608</u>
TOTAL FUNDS	<u>2,070,980</u>	<u>(2,267,026)</u>	<u>(285,000)</u>	<u>(481,046)</u>

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

Restricted funds

General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) which is to be used for the normal running costs of the Academy, including education and support costs. During the year £2,654 (2021 £2,654) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

17. MOVEMENT IN FUNDS - continued

Pupil Premium funding represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying socio-economic inequalities.

PE and Sports Grant funding is funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

High Needs funding is received from the Local Authority to fund further support for students with additional needs.

Universal Infant Free School Meals (UIFSM) represents funding received from the ESFA to enable Malmesbury C of E Primary School to offer free school meals to every pupil in reception, Y1 and Y2.

Educational visits represents restricted donations received from parents.

Devolved formula capital represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Teachers Pay Grant - Funding received from the ESFA to support increased pay for all teachers.

Teachers Pension Grant - Funding received from the ESFA to support increased pension contributions for all teachers.

Rates relief - Funding received from the ESFA for the reimbursement of business rates costs.

Other restricted funds represents restricted donations received from parents and other charitable bodies.

Pension reserve represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Fixed asset funds

Fixed assets transferred on conversion represents the land, buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed assets purchased from GAG and other restricted funds represents amounts spent on fixed assets from the GAG, DFC and ACMF funding received from the ESFA.

Other information

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

18. PENSION AND SIMILAR OBLIGATIONS

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

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

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

Teachers' pension scheme

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

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

18. 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% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. 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 TPS in the period amounted to £168,938 (2021 - £158,475).

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £161,000 (2021 - £165,000), of which employer's contributions totalled £131,000 (2021 - £135,000), and employees' contributions totalled £30,000 (2021 - £30,000). The agreed contribution rates for future years are 23.70 per cent for employers and 6 per cent for employees.

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Current service cost	316,000	257,000
Net interest from net defined benefit asset/liability	19,000	12,000
Past service cost	-	-
	<u>335,000</u>	<u>269,000</u>
Actual return on plan assets	<u>(78,000)</u>	<u>218,000</u>

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

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Opening defined benefit obligation	2,947,000	2,306,000
Current service cost	316,000	257,000
Contributions by scheme participants	30,000	30,000
Interest cost	51,000	40,000
Benefits paid	(35,000)	(161,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(9,000)	-
Actuarial (gains)/losses from changes in financial assumptions	(1,466,000)	475,000
Obligations: other remeasurement	<u>5,000</u>	<u>-</u>
	<u>1,839,000</u>	<u>2,947,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Opening fair value of scheme assets	1,861,000	1,639,000
Contributions by employer	131,000	135,000
Contributions by scheme participants	30,000	30,000
Expected return	32,000	28,000
Actuarial gains/(losses)	(110,000)	190,000
Benefits paid	(35,000)	(161,000)
	<u>1,909,000</u>	<u>1,861,000</u>

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

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	9,000	-
Actuarial (gains)/losses from changes in financial assumptions	1,466,000	(475,000)
Obligations: other remeasurement	(5,000)	-
	<u>1,470,000</u>	<u>(475,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
Equities	54%	55%
Bonds	31%	33%
Property	15%	11%
Cash	-	1%
	<u>100%</u>	<u>100%</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	31.8.22	31.8.21
Discount rate	4.25%	1.65%
Future salary increases	3.45%	3.30%
Future pension increases	3.05%	2.80%

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

Retiring today		
Males	21.7	21.9
Females	24.2	24.4

Retiring in 20 years		
Males	22.6	22.9
Females	26	26.2

Sensitivity analysis	31.8.22	31.8.21
	£	£
Discount rate +0.1%	-	-
Discount rate -0.1%	44,000	-
Mortality assumption - 1 year increase	74,000	-
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	41,000	-
CPI rate -0.1%	-	-

19. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

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

	31.8.22	31.8.21
	£	£
Within one year	639	2,374
Between one and five years	20	829
	<u>659</u>	<u>3,203</u>

20. RELATED PARTY DISCLOSURES

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