

Company Registration Number: 07956455 (England & Wales)

HAMPTON ST MARY ACADEMY TRUST

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 August 2023

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

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HAMPTON ST MARY ACADEMY TRUST
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Reference and Administrative Details

| | |
|-----------------------------------|--|
| Members | Revd Alan Jackson Revd Derek Winterburn London Diocese Board of Schools Revd Ben Lovell |
| Trustees | Rev Ben Lovell, Chair ¹ Robert Hodges ¹ Matthew White, Head Teacher ¹ Hilary Hart ¹ Andrew Parish ¹ Sophie Tait (Resigned 10 July 2023) Nicholas Woods Jennifer Walker (Resigned 31 December 2022) Timothy Stephens ¹ Alana Rowlandson David Western ¹ Paul Jeanes (resigned 3 November 2023) Alexandra Elwood (Resigned 21 August 2023) Jodi Timbou (Appointed 6 December 2022) Jennifer Yiend (Appointed 30 October 2023) |
| | ¹ Member of Resources Committee and Audit Committee |
| Company registered number | 07956455 |
| Company name | Hampton St Mary Academy Trust |
| Registered office | Diocesan House Causton Street London SW1P 4AU |
| Principal operating office | Oldfield Road Hampton TW12 2HP |
| Company secretary | Helen Vernon |
| Senior management team | Matthew White, Headteacher Amy Nesbit, Assistant Headteacher Monika Das-Mahon, Assistant Headteacher (Appointed 3 January 2023) Sarah Creegan, SENCo Helen Vernon, School Business Manager |
| Independent auditors | Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH |

HAMPTON ST MARY ACADEMY TRUST
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Reference and Administrative Details (continued)
For the Year Ended 31 August 2023

| | |
|-------------------|---|
| Bankers | Lloyds Bank 17 Heath Road Strawberry Hill Twickenham TW1 4AW |
| Solicitors | Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB |

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Trustees' Report
For the Year Ended 31 August 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in London Borough of Richmond upon Thames. It has a pupil capacity of 210 and had a roll of 177 in the school census on October 2023.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of Hampton St Mary Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Hampton St Mary Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Hampton St Mary Academy Trust is a member of the Department for Education's Risk Protection Arrangement (RPA).

The RPA is not an insurance scheme but is a mechanism through which the cost of risks that materialise from 1 September 2015 will be covered by government funds. The Governors' Liability section of the RPA will indemnify Members, the Board of Directors and the Local Governing Body of the Trust.

The RPA Administrator's limit of liability in respect of each school shall be £10,000,000 each, and every loss shall be the maximum aggregate liability of the RPA Administrator from all losses from a school whose Trust is a member during any one membership year.

HAMPTON ST MARY ACADEMY TRUST
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Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Articles of Association provide for the appointment or election of Governors as follows:

- 7 Community Governors nominated by the Parochial Church Council (PCC) of St Mary's Parish Church, Hampton, including the Vicar (an ex-officio Governor);
- 1 London Diocesan Board for Schools (LDBS) representative;
- 2 elected parent Governors;
- the Headteacher (ex-officio);
- 1 elected staff Governor;
- Up to 3 co-opted Governors appointed by the governing board.

In July 2022 Robert Hodges was co-opted onto the Board having previously been an elected parent Governor. Robert had served as Vice-Chair. Given his vital work on developing the vision and long term strategy of the school the Board appointed him as an associate before a vacancy to co-opt him became available.

Following the vacancy caused by Robert Hodges coming to the end of his term, Jodi Timbou was elected, unopposed, by the parent body.

Sophie Tait came to the end of her term of office and Jennifer Walker and Alexandra Elwood resigned.

Following Alexandra Elwood's resignation, Jennifer Yiend was elected, unopposed, by the parent body.

e. Policies adopted for the induction and training of Trustees

The new governors meet individually with the Chair of Governors, Rev'd Ben Lovell, to discuss the responsibilities of the role. The new governors were made aware of the statutory documents (e.g. the Governance Handbook and Keeping Children Safe in Education), as well as explaining the context of the school. In addition, the governors' code of conduct was discussed with particular focus on the need for all governors to respect the confidentiality of their discussions in meetings and to speak publicly in line with the governing board's overarching decisions (whether that be in line with their individual input to the discussion/decision or not). All new governors were encouraged to attend the 'Induction – New Governors – Understanding Your Role' event facilitated by Achieving for Children (Richmond borough training provider), as well as training relevant to their expertise.

The Board continues to review and improve its induction process. New trustees are paired with a more experienced trustee for mentoring and the Vice Chair reviews with them their initial experience of joining the trust.

HAMPTON ST MARY ACADEMY TRUST
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Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

f. Organisational structure

The governing board operates within the parameters of the standing orders and scheme of delegation ratified at the first of its meetings each year. The scheme of delegation outlines the level of decision-making. As examples, the budget for the forthcoming academic year is ratified by the whole governing board in the preceding summer term, whereas the headteacher has delegated responsibility for the appointment of all staff (teaching and support), except the Assistant Headteacher, an appointment decision that must be ratified by the whole board.

The Headteacher is the Accounting Officer for Hampton St Mary Academy Trust, a single academy trust.

Three committees, Resources, Personnel & Pastoral (P&P), and Teaching & Learning (T&L), carry out much of the work of the board, in line with the terms of reference ratified by the board at the start of the academic year.

The Resources committee, which is the Finance Committee of the school, met once each half term, with the focus alternating between site and finance, and the finance sub-committee reporting back on their monitoring. The Audit committee has the same membership as the Resources Committee and meets immediately after a Resource Committee meeting.

Both the P&P and the T&L committees met once each term, with the timing dependent upon the focus of their activity. Link governors, in particular SEND and safeguarding, reported back on their termly visits to the relevant committee.

The governing board, together with the leadership of the school, set the strategy for school development each year. Progress towards achieving these priorities is monitored by the appropriate committee and reported on in both the minutes of the governors' meetings and the termly headteacher's report.

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

The trustees of Hampton St Mary Academy Trust have delegated significant authority for the day-to-day running of the academy trust to the senior leadership team, comprising the Headteacher, Assistant Headteacher, SENDCo and School Business Manager. Teaching staff at the school are employed under the School Teachers' Pay and Conditions Document (STPCD) and members of the SLT are rewarded with a salary on the leadership pay scale. The whole governing board ratifies the Teachers' Pay Policy annually in the autumn term.

The Leadership Appraisal Group, comprising three non-staff governors, has been delegated by the board to conduct the headteacher's performance management with advice from an external professional (who for Hampton St Mary Academy Trust is a retired headteacher). On completion of the cycle each year, the Leadership Appraisal Group reports to the board as a confidential item on:

- The objectives set for the headteacher;
- The number of staff employed on the Leadership Pay Range that were appraised during the appraisal cycle;
- The number of staff awarded an incremental increase;
- The total salary cost (including on costs) for employees on the Leadership Pay Range for the previous academic year; and
- The total anticipated cost for the current academic year based on the pay rises approved.

The headteacher reports to the Personnel & Pastoral Committee, as an anonymised report, the increments to be awarded. The objectives set for all staff are linked to the school development priorities, their subject leadership role (as appropriate), and aspects for their own personal development.

HAMPTON ST MARY ACADEMY TRUST
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Trustees' Report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

The school is a member of the London Diocesan Board for Schools (LDBS). Other member schools are part of the LDBS Academies Trust and LDBS Academies Trust 2. All member schools are impacted by the LDBS' operating policies. LDBS schools work in close co-operation to share training and diocesan-wide initiatives.

GROW Education Partners Limited, the trading subsidiary of the LDBS, provides services to Hampton St Mary Academy Trust for school improvement, human resources and data protection.

Until August 2022, clerking for all minuted governors' meetings, which includes FGB and committee meetings, as well as governor panel hearings was also provided by GROW Education Partners Limited. The GROW Education Partners Limited clerking service ceased trading with effect from 31 August 2022. For 2022-23, clerking was provided by a contract for service with Clare's Clerking.

Objectives and activities

a. Objects and aims

The school's object is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, and carrying on, managing and developing a school with a designated Church of England religious character. This includes offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England, having regard to the advice of the LDBS.

b. Objectives, strategies and activities

The targets of the school development plan form the main objectives for St Mary's Hampton Church of England primary school. For 2022-23, these were:

- To undertake a full curriculum review in order to measure that intent, implementation and impact are ensuring the very best outcomes for all children
- For all subject leads to have a full and comprehensive understanding of their subjects and how they are taught, ensuring that knowledge, skills and progression are embedded across all year groups
- To complete the SIAMS self-evaluation and ensure that the distinctively Christian vision is embedded across the school
- To ensure consistently high-quality opportunities for pupils in all year groups, especially the most able pupils, to apply their mathematical learning and improve their reasoning skills
- To improve outcomes in writing across the school, ensuring high expectations for the accuracy and quality of children's writing in both English and subject books
- To ensure the school continues to be structurally and financially viable and is able to meet the needs of all children

The headteacher reported on the school's strategy for achieving these priorities termly and in detail to the relevant committee of the board. For example, each development target was assigned to a governance committee and formed part of the agenda for every meeting.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

c. Public benefit

The directors have referred to the Charity Commission guidance on public benefit when reviewing the company's objectives and aims and planning future activities and consider that the company's aims are for the public benefit.

Hampton St Mary Academy Trust works with St Mary's Church Hampton to serve the local community.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit'.

Strategic report

Achievements and performance

a. Key performance indicators

| SCHOOL OUTCOMES: EYFS, Phonics, KS1 (Yr2) & KS2 (Yr6) | | | | | | | | | |
|--|------------------------------|----------------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-----------------------------|-------------------------|-----------------------------|
| | EY Good Level of Development | Year 1 Phonics Expected Standard | KS1 Expected Standard Reading | KS1 Greater Depth Reading | KS1 Expected Standard Writing | KS1 Greater Depth Writing | KS1 Expected Standard Maths | KS1 Greater Depth Maths | KS1 Expected standard R/W/M |
| School 2022 | 70% | 83% | 90% | 34% | 79% | 7% | 83% | 17% | 79% |
| Target 2023 | 75% | 85% | 90% | 33% | 79% | 16% | 83% | 25% | 79% |
| School 2023 | 83% | 77% | 87% | 33% | 77% | 16% | 87% | 20% | 73% |

| | KS2 Expected Standard Reading | KS2 Greater Depth Reading | KS2 Expected Standard Writing | KS2 Greater Depth Writing | KS2 Expected Standard GPS | KS2 Greater Depth GPS | KS2 Expected Standard Maths | KS2 Greater Depth Maths | KS2 Expected Standard RWM |
|-------------|-------------------------------|---------------------------|-------------------------------|---------------------------|---------------------------|-----------------------|-----------------------------|-------------------------|---------------------------|
| School 2022 | 90% | 28% | 62% | 0% | 83% | 48% | 86% | 41% | 62% |
| Target 2023 | 90% | 28% | 75% | 26% | 83% | 35% | 86% | 28% | 75% |
| School 2023 | 80% | 30% | 74% | 15% | 70% | 41% | 70% | 15% | 52% |

School development plan objectives for 2023-24:

- To continue to develop and implement an Inclusion strategy across the school, which ensures the best outcomes for all children
- To continue to develop the role of the subject leader across the school, ensuring the delivery of a broad and balanced curriculum, which is implemented effectively across the school
- To ensure that writing outcomes continue to improve across the school, for all children
- To ensure consistently high-quality opportunities for all children to apply their mathematical learning and improve their reasoning skills
- To ensure that the teaching of reading and phonics across the school continues to improve
- To complete the SIAMS self-evaluation and ensure that the distinctively Christian vision is embedded across the school
- To continue to improve the school's marketing and communications strategy

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

Financial review

a. Reserves policy

The Trust had net (outgoing) / incoming resources of (£22,864) (2022: (£154,652)) before a revaluation gain of £73,000 (2022: £443,000) on pension schemes; this included a surplus of £13,906 (2022: (£12,000)) on unrestricted funds.

Hampton St Mary Academy Trust aims to build up unrestricted reserves to the value of one month's operating costs, with the view to this becoming three months' operating costs so as to be able to respond to unforeseen items of expenditure which may arise from time to time. At 31 August 2023, the unrestricted reserves were £154,302 (2022: £140,396).

b. Investment policy

During the 2022-23 academic year the reserve funds were held in a fixed 32 day notice account, which paid higher interest rates than our current account.

The value of reserves as at 31 August 2023 excluding restricted fixed asset reserves and the pension deficit reserve was £154,302 (2022: £140,396), which meant that sufficient funds were available to the Trust at short notice.

c. Principal risks and uncertainties

The board maintains a risk register, which is reviewed at its FGB and committee meetings termly.

The principle risks identified:

1. Revenue budget due to:
 - School budget deficit due to diseconomies of small school.
 - Lower Sept 2017 Reception cohort, which was pan-London, has carried vacancies in this year group throughout time with the school (Year 6 in 2023-24) .
 - Pupil numbers across the borough have dropped since the pandemic. Places available in all other local schools, due to both low birth rate and families moving away (this is predicted to continue). The impact of pupils leaving a small, one-form entry school is significant.
2. Potential increase in the number of pupils requiring specialist SEND provision, especially while places remain in the school.
3. Age of the School Building and assets, such as IT equipment and the boiler, will incur potentially high cost repairs and maintenance.

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Trustees' Report (continued)
For the Year Ended 31 August 2023

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. The principle means of fundraising was asking parents to support the school development fund.

Plans for future periods

The Board and SLT have been working on a new strategic plan based around three values which will be further developed and rolled out 2023-24. These are to be a school rooted in Love, Faith and Hope. A school rooted in Love – where all are encouraged to care for others, Faith – A school with a strong and distinctive Christian ethos, Hope – A school that prepares its pupils for a future that flourishes.

School development plan objectives for 2023-24:

- To continue to develop and implement an Inclusion strategy across the school, which ensures the best outcomes for all children
- To continue to develop the role of the subject leader across the school, ensuring the delivery of a broad and balanced curriculum, which is implemented effectively across the school
- To ensure that writing outcomes continue to improve across the school, for all children
- To ensure consistently high-quality opportunities for all children to apply their mathematical learning and improve their reasoning skills
- To ensure that the teaching of reading and phonics across the school continues to improve
- To complete the SIAMS self-evaluation and ensure that the distinctively Christian vision is embedded across the school
- To continue to improve the school's marketing and communications strategy

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Resources Committee.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



Ben Lovell
Chair of Trustees

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hampton St Mary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

HAMPTON ST MARY ACADEMY TRUST
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Governance Statement (continued)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 6 times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|-----------------------------|-------------------|-------------------|
| Rev Ben Lovell, Chair | 6 | 6 |
| Robert Hodges | 4 | 6 |
| Matthew White, Head Teacher | 6 | 6 |
| Hilary Hart | 4 | 6 |
| Paul Jeanes | 0 | 6 |
| Andrew Parish | 5 | 6 |
| Timothy Stephens | 6 | 6 |
| David Western | 6 | 6 |
| Nicholas Woods | 6 | 6 |
| Alexandra Elwood | 3 | 6 |
| Jodi Timbou | 2 | 4 |
| Sophie Tait | 4 | 5 |
| Jennifer Walker | 2 | 2 |
| Alana Rowlandson | 6 | 6 |

At the beginning of the academic year Rev'd Ben Lovell was re-elected as Chair and Robert Hodges was re-elected Vice Chair. The committee chairs remained the same as the previous years.

Jodi Timbou was elected, unopposed, by the parent body. Sophie Tait came to the end of her term of office and Jennifer Walker resigned. Following these changes Nicholas Woods was elected chair of the Teaching and Learning Committee and Robert Hodges elected chair of the Personnel and Pastoral Committee. Following the resignation of Alexandra Elwood at the end of the academic year, Jennifer Yiend was elected unopposed by the parent body.

The feedback from the governors' individual self-evaluation for the 2022-23 academic year was reported to the September 2023 FGB meeting. This demonstrated the broad range of skills governors brought to the board, which were mainly being utilised effectively.

As per the past two years, in addition to the statutory roles, each school development target was assigned to a committee to provide a clear focus for monitoring and challenge. At each committee meeting, a governor visit would be organised. Governors also identified the importance of focussing on strategy, rather than becoming involved in operational matters.

Conflicts of interest

The Board maintains a register of conflict of interests. The declaration of conflict of interests is a standing item on all agendas.

HAMPTON ST MARY ACADEMY TRUST
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Governance Statement (continued)

Governance (continued)

Meetings

During the year, the full governing board met formally on six occasions and one of these was primarily a training session.

Governance reviews

The Resources committee has responsibility for financial oversight, and this is the focus of their meetings in the second half of each term. In addition, the finance sub-committee, comprising the chair of Resources committee, Andrew Parish, and Tim Stephens, finance link governor, had oversight of management accounts during the year.

The Resources Committee is a sub-committee of the main board of Trustees. The Finance sub-committee, led by Tim Stephens, monitored the budget and worked to improve financial reporting. The Resources Committee acts as the audit committee under the terms of the EFSA Academies Financial Handbook.

Attendance during the year at resource committee meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------------|-------------------|-------------------|
| Andrew Parish, Chair | 6 | 6 |
| Robert Hodges | 5 | 6 |
| Rev Ben Lovell | 6 | 6 |
| Matthew White | 5 | 6 |
| Hilary Hart | 5 | 6 |
| Timothy Stephens | 5 | 6 |
| David Western | 5 | 6 |

Review of value for money

As accounting officer, the headteacher has responsibility for ensuring that the Academy 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's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by taking full control of its own financial management and reporting, increase lettings income and explore further commercial opportunities to supplement the school's budget. This has been greatly improved in recent years with an in-house School Business Manager.

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 Hampton St Mary Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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Governance Statement (continued)

Capacity to handle risk

The board of Trustees 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 Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Academy'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 Resources 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 buy-in an internal audit service from Moore Kingston Smith LLP.

This option has been chosen because it provided good value for money with the auditor working with an LDBS multi-academy trust which utilises the same accounting system. The focus of the termly visit is determined in reference to the risk register and the School Business Manager. The reports are reviewed by the Resources Committee.

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

- Finance (SEN Funding & Allocation)
- Health & Safety (Autumn & Summer reports)
- IT Assessment & Cyber Security Plan
- Safeguarding & SCR

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

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Governance Statement (continued)

Review of effectiveness

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

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

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



Rev Ben Lovell
Chair of Trustees

Date: 14 December 2023



Matthew White
Accounting Officer

HAMPTON ST MARY ACADEMY TRUST
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Statement of Regularity, Propriety and Compliance

As accounting officer of Hampton St Mary Academy Trust I have considered my responsibility to notify the Academy board of Trustees and the Education & 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 Academies Financial Handbook 2022.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

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



Matthew White
Accounting Officer

Date: 14 December 2023

HAMPTON ST MARY ACADEMY TRUST
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Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on its behalf by:



Rev Ben Lovell
Chair of Trustees

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Hampton St Mary Academy Trust

Opinion

We have audited the financial statements of Hampton St Mary Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Hampton St Mary Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Hampton St Mary Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Independent Auditors' Report on the financial statements to the Members of Hampton St Mary Academy Trust (continued)

Use of our report

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



Samuel Ketcher FCCA (Senior statutory auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 15 December 2023

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Hampton St Mary Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hampton St Mary Academy Trust during the year 1 September 2022 to 31 August 2023 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 Hampton St Mary Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hampton St Mary Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hampton St Mary Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hampton St Mary Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Hampton St Mary Academy Trust's funding agreement with the Secretary of State for Education dated 28 March 2013 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Hampton St Mary Academy
Trust and the Education & Skills Funding Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Xeinadin Audit Limited

Reporting Accountant
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor

Date: 15 December 2023

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 12,743 | - | 24,412 | 37,155 | 13,660 |
| Other trading activities | | 39,393 | 43,503 | - | 82,896 | 68,294 |
| Investments | 6 | 1,449 | - | - | 1,449 | 67 |
| Charitable activities | | - | 1,148,468 | - | 1,148,468 | 1,105,686 |
| Total income | | 53,585 | 1,191,971 | 24,412 | 1,269,968 | 1,187,707 |
| Expenditure on: | | | | | | |
| Charitable activities | | 6,734 | 1,235,608 | 50,490 | 1,292,832 | 1,342,359 |
| Total expenditure | | 6,734 | 1,235,608 | 50,490 | 1,292,832 | 1,342,359 |
| Net income/(expenditure) | | 46,851 | (43,637) | (26,078) | (22,864) | (154,652) |
| Transfers between funds | 16 | (32,945) | 39,637 | (6,692) | - | - |
| Net movement in funds before other recognised gains/(losses) | | 13,906 | (4,000) | (32,770) | (22,864) | (154,652) |
| Other recognised gains/(losses): | | | | | | |
| Actuarial gains on defined benefit pension schemes | 22 | - | 138,000 | - | 138,000 | 443,000 |
| Pension surplus not recognised | 22 | - | (65,000) | - | (65,000) | - |
| Net movement in funds | | 13,906 | 69,000 | (32,770) | 50,136 | 288,348 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 140,396 | (69,000) | 1,596,482 | 1,667,878 | 1,379,530 |
| Net movement in funds | | 13,906 | 69,000 | (32,770) | 50,136 | 288,348 |
| Total funds carried forward | | 154,302 | - | 1,563,712 | 1,718,014 | 1,667,878 |

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

The notes on pages 27 to 52 form part of these financial statements.

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)
Registered number: 07956455

Balance Sheet
As at 31 August 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 13 | 1,563,712 | 1,596,482 |
| | | <u>1,563,712</u> | <u>1,596,482</u> |
| Current assets | | | |
| Debtors | 14 | 52,589 | 60,100 |
| Cash at bank and in hand | | 234,326 | 137,544 |
| | | <u>286,915</u> | <u>197,644</u> |
| Creditors: amounts falling due within one year | 15 | (132,613) | (57,248) |
| Net current assets | | <u>154,302</u> | <u>140,396</u> |
| Total assets less current liabilities | | <u>1,718,014</u> | <u>1,736,878</u> |
| Net assets excluding pension asset / liability | | <u>1,718,014</u> | <u>1,736,878</u> |
| Defined benefit pension scheme asset / liability | 22 | - | (69,000) |
| Total net assets | | <u><u>1,718,014</u></u> | <u><u>1,667,878</u></u> |

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)
Registered number: 07956455

Balance Sheet (continued)
As at 31 August 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Funds of the Academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 16 | 1,563,712 | 1,596,482 |
| | | <hr/> | <hr/> |
| Restricted funds excluding pension asset | 16 | 1,563,712 | 1,596,482 |
| Pension reserve | 16 | - | (69,000) |
| | | <hr/> | <hr/> |
| Total restricted funds | 16 | 1,563,712 | 1,527,482 |
| Unrestricted income funds | 16 | 154,302 | 140,396 |
| | | <hr/> | <hr/> |
| Total funds | | <u>1,718,014</u> | <u>1,667,878</u> |

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

The financial statements on pages 23 to 52 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:



Rev Ben Lovell
Chair of Trustees



Matthew White
Accounting Officer

The notes on pages 27 to 52 form part of these financial statements.

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 31 August 2023

| | Note | 2023 £ | 2022 £ |
|---|--------|----------------|----------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 18 | 92,745 | (27,159) |
| Cash flows from investing activities | 19 | 4,037 | (9,230) |
| Change in cash and cash equivalents in the year | | 96,782 | (36,389) |
| Cash and cash equivalents at the beginning of the year | | 137,544 | 173,933 |
| Cash and cash equivalents at the end of the year | 20, 21 | <u>234,326</u> | <u>137,544</u> |

The notes on pages 27 to 52 form part of these financial statements

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

1. General information

Hampton St Mary Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Diocesan House, Causton Street, London, SW1P 2AU. The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Hampton St Mary Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling rounded to the nearest pound.

2.2 Going concern

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

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

2.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

| | | |
|------------------------------|---|-------------------------|
| Long-term leasehold property | - | 2% straight line basis |
| Furniture and equipment | - | 20% straight line basis |
| Computer equipment | - | 20% straight line basis |

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.

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.9 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

2.10 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.11 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

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

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

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

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.12 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.

2.13 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment, and note 2.5 for the useful economic lives for each class of assets.

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the governors, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 22 for further details.

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

3. Income from donations and capital grants

| | Unrestricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|---|-----------------------------|-----------------------------|
| Donations | 12,743 | 4,104 | 16,847 | 7,365 |
| Capital Grants | - | 20,308 | 20,308 | 6,295 |
| | <u>12,743</u> | <u>24,412</u> | <u>37,155</u> | <u>13,660</u> |
| <i>Total 2022</i> | <u>7,365</u> | <u>6,295</u> | <u>13,660</u> | |

HAMPTON ST MARY ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2023

4. Funding for the Academy's charitable activities

| | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|--|---------------------------------------|---------------------------------------|
| School's educational operations | | | |
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | 961,782 | 961,782 | 921,091 |
| Other DfE/ESFA grants | | | |
| Pupil Premium | 49,350 | 49,350 | 45,143 |
| UIFSM | 32,740 | 32,740 | 33,987 |
| PE & Sports | 17,680 | 17,680 | 17,740 |
| Rates Reclaim | 1,897 | 1,897 | 1,354 |
| Supplementary Grant | 28,524 | 28,524 | 11,885 |
| Mainstream Schools Additional Grant | 13,863 | 13,863 | - |
| | <u>1,105,836</u> | <u>1,105,836</u> | <u>1,031,200</u> |
| Other Government grants | | | |
| Special Educational Projects | 32,501 | 32,501 | 54,670 |
| Others | 360 | 360 | 10,518 |
| | <u>32,861</u> | <u>32,861</u> | <u>65,188</u> |
| COVID-19 additional funding (DfE/ESFA) | | | |
| Catch-up/Recovery Premium | 4,749 | 4,749 | 4,640 |
| Others | 5,022 | 5,022 | 4,658 |
| | <u>9,771</u> | <u>9,771</u> | <u>9,298</u> |
| | <u>1,148,468</u> | <u>1,148,468</u> | <u>1,105,686</u> |
| | <u>1,148,468</u> | <u>1,148,468</u> | <u>1,105,686</u> |
| Total 2022 | <u>1,105,686</u> | <u>1,105,686</u> | |

The academy received £4.7k (2022: £4.6k) of funding for recovery premium and costs incurred in respect of this funding totalled £4.7k (2022: £4.6k).

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Notes to the Financial Statements
For the Year Ended 31 August 2023

5. Income from other trading activities

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Hire of Facilities | 24,233 | - | 24,233 | 23,431 |
| Club Income | - | 345 | 345 | 820 |
| Catering Income | - | 20,941 | 20,941 | 22,542 |
| Other income | 15,160 | 5,665 | 20,825 | 7,600 |
| Trip Income | - | 16,552 | 16,552 | 13,901 |
| | <u>39,393</u> | <u>43,503</u> | <u>82,896</u> | <u>68,294</u> |
| <i>Total 2022</i> | <u>31,031</u> | <u>37,263</u> | <u>68,294</u> | |

6. Investment income

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank Interest | <u>1,449</u> | <u>1,449</u> | <u>67</u> |
| <i>Total 2022</i> | <u>67</u> | <u>67</u> | |

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Notes to the Financial Statements
For the Year Ended 31 August 2023

7. Expenditure

| | Staff Costs 2023 £ | Premises 2023 £ | Other 2023 £ | Total 2023 £ | <i>Total</i> <i>2022</i> £ |
|----------------------------------|--|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| School's educational operations: | | | | | |
| Direct costs | 619,348 | - | 106,841 | 726,189 | 765,595 |
| Allocated support costs | 284,553 | 136,385 | 145,705 | 566,643 | 576,764 |
| | <u>903,901</u> | <u>136,385</u> | <u>252,546</u> | <u>1,292,832</u> | <u>1,342,359</u> |
| <i>Total 2022</i> | <u>902,822</u> | <u>105,046</u> | <u>334,491</u> | <u>1,342,359</u> | |

8. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Support costs 2023 £ | Total funds 2023 £ | <i>Total</i> <i>funds</i> <i>2022</i> £ |
|---------------------------------|---|--|--|--|
| School's educational operations | 726,189 | 566,643 | 1,292,832 | 1,342,359 |
| <i>Total 2022</i> | <u>765,595</u> | <u>576,764</u> | <u>1,342,359</u> | |

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | School's educational operations 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|----------------------|---|---------------------------------------|---------------------------------------|
| Staff costs | 511,765 | 511,765 | 575,964 |
| Educational supplies | 27,905 | 27,905 | 18,934 |
| Staff development | 2,553 | 2,553 | 3,454 |
| Other direct costs | 76,383 | 76,383 | 67,499 |
| Agency supply | 107,583 | 107,583 | 96,321 |
| Severance payments | - | - | 3,423 |
| | <u>726,189</u> | <u>726,189</u> | <u>765,595</u> |
| <i>Total 2022</i> | <u>765,595</u> | <u>765,595</u> | |

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

| | School's educational operations 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|---|---|---------------------------------------|---------------------------------------|
| LGPS Costs | 2,000 | 2,000 | 7,000 |
| Staff costs | 254,895 | 254,895 | 202,310 |
| Depreciation | 48,850 | 48,850 | 58,389 |
| Maintenance of premises and equipment | 35,695 | 35,695 | 20,456 |
| Cleaning | 47,608 | 47,608 | 27,406 |
| Rent and rates | 4,232 | 4,232 | 8,043 |
| Energy costs | 25,597 | 25,597 | 18,979 |
| Insurance | 4,284 | 4,284 | 3,838 |
| Security and transport | 3,613 | 3,613 | 3,754 |
| Catering | 25,313 | 25,313 | 47,597 |
| Bank interest and charges | 37 | 37 | - |
| Other support costs | 14,200 | 14,200 | 13,415 |
| Agency supply | 29,658 | 29,658 | 24,804 |
| Computer costs | 17,926 | 17,926 | 18,775 |
| Postage and printing | 2,995 | 2,995 | 2,524 |
| Professional fees | 23,420 | 23,420 | 62,417 |
| Loss on disposal of tangible fixed assets | 1,640 | 1,640 | 29,855 |
| Governance costs | 24,680 | 24,680 | 27,202 |
| | <u>566,643</u> | <u>566,643</u> | <u>576,764</u> |
| <i>Total 2022</i> | <u>576,764</u> | <u>576,764</u> | |

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Depreciation of tangible fixed assets | 48,850 | 58,389 |
| Fees paid to Xeinadin Audit Limited and its associates for: | | |
| - audit | 6,400 | 5,200 |
| - other services | 4,500 | 3,700 |
| | <u>11,300</u> | <u>8,900</u> |

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For the Year Ended 31 August 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2023 | 2022 |
|---------------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 581,056 | 528,085 |
| Social security costs | 52,971 | 47,839 |
| Pension costs | 132,633 | 202,350 |
| | <u>766,660</u> | <u>778,274</u> |
| Agency staff costs | 137,241 | 121,125 |
| Staff restructuring costs | - | 3,423 |
| | <u>903,901</u> | <u>902,822</u> |

Staff restructuring costs comprise:

| | 2023 | 2022 |
|--------------------|-------------|--------------|
| | £ | £ |
| Severance payments | - | 3,423 |
| | <u>-</u> | <u>3,423</u> |

b. Severance payments

The Academy paid no severance payments in the year (2022 - 1), disclosed in the following bands:

| | 2023 | 2022 |
|--------------|-------------|-------------|
| | No. | No. |
| £0 - £25,000 | - | 1 |
| | <u>-</u> | <u>1</u> |

c. Staff numbers

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

| | 2023 | 2022 |
|----------------------------|-------------|-------------|
| | No. | No. |
| Teachers | 6 | 6 |
| Administration and support | 11 | 9 |
| Management | 2 | 2 |
| | <u>19</u> | <u>17</u> |

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Notes to the Financial Statements
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10. Staff (continued)

d. Higher paid staff

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

| | 2023 | 2022 |
|-------------------------------|-------------|-------------|
| | No. | No. |
| In the band £70,001 - £80,000 | 1 | 1 |

e. 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 £268,516 (2022: £196,515).

11. Trustees' remuneration and expenses

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

| | | 2023 | 2022 |
|------------------|----------------------------|-----------------|-----------------|
| | | £ | £ |
| Matthew White | Remuneration | 75,000 - 80,000 | 70,000 - 75,000 |
| | Pension contributions paid | 15,000 - 20,000 | 15,000 - 20,000 |
| Alana Rowlandson | Remuneration | 45,000 - 50,000 | 45,000 - 50,000 |
| | Pension contributions paid | 10,000 - 15,000 | 10,000 - 15,000 |

During the year ended 31 August 2023, expenses totalling £71 were reimbursed or paid directly to 2 Trustees (2022 - £31 to 1 Trustee). One transaction paid to Matthew White and one paid to Alana Rowlandson for reimbursement of expenses during the year.

12. Trustees' 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.

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13. Tangible fixed assets

| | Long-term leasehold property £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|--------------------------|---|------------------------------------|----------------------------|------------|
| Cost or valuation | | | | |
| At 1 September 2022 | 1,878,827 | 171,417 | 140,157 | 2,190,401 |
| Additions | 13,032 | - | 4,688 | 17,720 |
| Disposals | - | - | (87,894) | (87,894) |
| At 31 August 2023 | 1,891,859 | 171,417 | 56,951 | 2,120,227 |
| Depreciation | | | | |
| At 1 September 2022 | 299,507 | 166,294 | 128,118 | 593,919 |
| Charge for the year | 37,837 | 5,123 | 5,890 | 48,850 |
| On disposals | - | - | (86,254) | (86,254) |
| At 31 August 2023 | 337,344 | 171,417 | 47,754 | 556,515 |
| Net book value | | | | |
| At 31 August 2023 | 1,554,515 | - | 9,197 | 1,563,712 |
| At 31 August 2022 | 1,579,320 | 5,123 | 12,039 | 1,596,482 |

14. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|-----------|-----------|
| Due within one year | | |
| Trade debtors | 725 | 1,445 |
| Other debtors | 3,766 | - |
| VAT recoverable | 13,096 | 15,488 |
| Prepayments and accrued income | 35,002 | 43,167 |
| | 52,589 | 60,100 |

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Notes to the Financial Statements
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15. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|--|----------------------|----------------------|
| | £ | £ |
| Trade creditors | 35,137 | 442 |
| Other taxation and social security | 17,494 | 11,243 |
| Other creditors | 13,426 | 8,213 |
| Accruals and deferred income | 66,556 | 37,350 |
| | <u>132,613</u> | <u>57,248</u> |
| | 2023 | 2022 |
| | £ | £ |
| Deferred income at 1 September 2022 | 27,135 | 23,630 |
| Resources deferred during the year | 48,804 | 27,135 |
| Amounts released from previous periods | (27,135) | (23,630) |
| Deferred income at 31 August 2023 | <u>48,804</u> | <u>27,135</u> |

Deferred income relates to Universal Infant Free School Meal and school trip income received in advance for the next financial year.

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Notes to the Financial Statements
For the Year Ended 31 August 2023

16. Statement of funds

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 140,396 | 53,585 | (6,734) | (32,945) | - | 154,302 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | - | 961,782 | (1,001,419) | 39,637 | - | - |
| Pupil Premium | - | 49,350 | (49,350) | - | - | - |
| UIFSM | - | 32,740 | (32,740) | - | - | - |
| PE & Sports | - | 17,680 | (17,680) | - | - | - |
| Rates Reclaim | - | 1,897 | (1,897) | - | - | - |
| Supplementary Grant | - | 28,524 | (28,524) | - | - | - |
| Mainstream Schools Additional Grant | - | 13,863 | (13,863) | - | - | - |
| Recovery/Catch- up Premium | - | 4,749 | (4,749) | - | - | - |
| Other COVID Income | - | 5,022 | (5,022) | - | - | - |
| SEN Funding | - | 32,501 | (32,501) | - | - | - |
| Other Restricted funds | - | 43,863 | (43,863) | - | - | - |
| Pension reserve | (69,000) | - | (4,000) | - | 73,000 | - |
| | (69,000) | 1,191,971 | (1,235,608) | 39,637 | 73,000 | - |

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Notes to the Financial Statements
For the Year Ended 31 August 2023

16. Statement of funds (continued)

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2023 £ |
|---|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Restricted fixed asset funds | | | | | | |
| Assets held for depreciation | 1,596,482 | - | (50,490) | 17,720 | - | 1,563,712 |
| DfE/ESFA Capital Grants | - | 20,308 | - | (20,308) | - | - |
| Capital Donations | - | 4,104 | - | (4,104) | - | - |
| | <u>1,596,482</u> | <u>24,412</u> | <u>(50,490)</u> | <u>(6,692)</u> | <u>-</u> | <u>1,563,712</u> |
| Total Restricted funds | <u>1,527,482</u> | <u>1,216,383</u> | <u>(1,286,098)</u> | <u>32,945</u> | <u>73,000</u> | <u>1,563,712</u> |
| Total funds | <u>1,667,878</u> | <u>1,269,968</u> | <u>(1,292,832)</u> | <u>-</u> | <u>73,000</u> | <u>1,718,014</u> |

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

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

Other DfE/ESFA grants represents grants provided for specific purposes.

The Devolved Formula Capital fund represents the restricted devolved capital income awarded to the Trust and the relevant restricted expenditure recorded against this.

The LGPS deficit fund represents the separately identifiable pension scheme deficit inherited from the local authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised.

The restricted fixed asset fund represents assets which were donated upon conversion to academy status, and the value of fixed assets purchased since conversion including depreciation to the balance sheet date.

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 2023.

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Notes to the Financial Statements
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16. Statement of funds (continued)

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

| | <i>Balance at 1 September 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2022 £</i> |
|---------------------------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| Unrestricted funds | 128,396 | 38,463 | (5,679) | (20,784) | - | 140,396 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | - | 921,091 | (932,578) | 11,487 | - | - |
| Pupil Premium | - | 45,143 | (45,143) | - | - | - |
| UIFSM | - | 33,987 | (33,987) | - | - | - |
| PE & Sports | - | 17,740 | (17,740) | - | - | - |
| Rates Reclaim | - | 1,354 | (1,354) | - | - | - |
| Supplementary Grant | - | 11,885 | (11,885) | - | - | - |
| Recovery/Catch-up Premium | - | 4,640 | (4,640) | - | - | - |
| Other COVID Income | - | 4,658 | (4,658) | - | - | - |
| SEN Funding | - | 54,670 | (54,670) | - | - | - |
| Other Restricted funds | - | 47,781 | (47,781) | - | - | - |
| Pension reserve | (418,000) | - | (94,000) | - | 443,000 | (69,000) |
| | (418,000) | 1,142,949 | (1,248,436) | 11,487 | 443,000 | (69,000) |

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Notes to the Financial Statements
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16. Statement of funds (continued)

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|---|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Restricted fixed asset funds | | | | | | |
| Assets held for depreciation | 1,669,134 | - | (88,244) | 15,592 | - | 1,596,482 |
| DfE/ESFA Capital Grants | - | 6,295 | - | (6,295) | - | - |
| | <u>1,669,134</u> | <u>6,295</u> | <u>(88,244)</u> | <u>9,297</u> | <u>-</u> | <u>1,596,482</u> |
| Total Restricted funds | <u>1,251,134</u> | <u>1,149,244</u> | <u>(1,336,680)</u> | <u>20,784</u> | <u>443,000</u> | <u>1,527,482</u> |
| Total funds | <u>1,379,530</u> | <u>1,187,707</u> | <u>(1,342,359)</u> | <u>-</u> | <u>443,000</u> | <u>1,667,878</u> |

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Restricted fixed asset funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 1,563,712 | 1,563,712 |
| Current assets | 154,302 | 132,613 | - | 286,915 |
| Creditors due within one year | - | (132,613) | - | (132,613) |
| Total | <u>154,302</u> | <u>-</u> | <u>1,563,712</u> | <u>1,718,014</u> |

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> | <i>Restricted funds 2022 £</i> | <i>Restricted fixed asset funds 2022 £</i> | <i>Total funds 2022 £</i> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets | - | - | 1,596,482 | 1,596,482 |
| Current assets | 140,396 | 57,248 | - | 197,644 |
| Creditors due within one year | - | (57,248) | - | (57,248) |
| Provisions for liabilities and charges | - | (69,000) | - | (69,000) |
| Total | 140,396 | (69,000) | 1,596,482 | 1,667,878 |

18. Reconciliation of net expenditure to net cash flow from operating activities

| | 2023 £ | 2022 £ |
|---|-------------------|-------------------|
| Net expenditure for the year (as per Statement of financial activities) | (22,864) | (154,652) |
| Adjustments for: | | |
| Depreciation | 48,850 | 58,389 |
| Capital grants from DfE and other capital income | (20,308) | (6,295) |
| Interest receivable | (1,449) | (67) |
| Defined benefit pension scheme movement | 4,000 | 94,000 |
| Decrease/(increase) in debtors | 7,511 | (26,286) |
| Increase/(decrease) in creditors | 75,365 | (22,103) |
| Loss on disposal of tangible fixed assets | 1,640 | 29,855 |
| Net cash provided by/(used in) operating activities | 92,745 | (27,159) |

19. Cash flows from investing activities

| | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| Dividends, interest and rents from investments | 1,449 | 67 |
| Purchase of tangible fixed assets | (17,720) | (15,592) |
| Capital grants from DfE Group | 20,308 | 6,295 |
| Net cash provided by/(used in) investing activities | 4,037 | (9,230) |

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For the Year Ended 31 August 2023

20. Analysis of cash and cash equivalents

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Cash in hand and at bank | 234,326 | 137,544 |
| Total cash and cash equivalents | 234,326 | 137,544 |

21. Analysis of changes in net debt

| | At 1 September 2022 £ | Cash flows £ | At 31 August 2023 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 137,544 | 96,782 | 234,326 |
| | 137,544 | 96,782 | 234,326 |

22. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wandsworth Council 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 31 March 2022.

Contributions amounting to £13,426 were payable to the schemes at 31 August 2023 (2022 - £8,213) and are included within creditors.

Teachers' Pension Scheme

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

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

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22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £88,633 (2022 - £63,350).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £54,000 (2022 - £52,000), of which employer's contributions totalled £42,000 (2022 - £40,000) and employees' contributions totalled £12,000 (2022 - £12,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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Notes to the Financial Statements
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22. Pension commitments (continued)

Principal actuarial assumptions

| | 2023 | 2022 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 3.90 | 3.90 |
| Rate of increase for pensions in payment/inflation | 2.90 | 2.90 |
| Discount rate for scheme liabilities | 5.25 | 4.20 |

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

| | 2023 | 2022 |
|-----------------------------|--------------|--------------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 20.7 | 21.0 |
| Females | 23.2 | 23.5 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.0 | 22.3 |
| Females | 24.6 | 24.9 |

Sensitivity analysis

| | 2023 | 2022 |
|--|-------------|-------------|
| | £000 | £000 |
| Discount rate +0.1% | 346 | 377 |
| Discount rate -0.1% | 365 | 403 |
| Mortality assumption - 1 year increase | 365 | 402 |
| Mortality assumption - 1 year decrease | 345 | 379 |
| CPI rate +0.1% | 365 | 403 |
| CPI rate -0.1% | 345 | 377 |

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22. Pension commitments (continued)

Share of scheme assets

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

| | At 31 August 2023 | <i>At 31 August 2022</i> |
|-------------------------------------|------------------------------|------------------------------|
| | £ | £ |
| Equities | 237,000 | 228,000 |
| Gilts | - | 4,000 |
| Property | 57,000 | 43,000 |
| Cash and other liquid assets | 16,000 | (1,000) |
| Multi-asset fund | 44,000 | 20,000 |
| Other bonds | 66,000 | 27,000 |
| Total market value of assets | 420,000 | 321,000 |

The actual return on scheme assets was £17,000 (2022 - £-24,000).

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

| | 2023 | 2022 |
|---|-----------------|------------------|
| | £ | £ |
| Current service cost | (44,000) | (127,000) |
| Interest income | 16,000 | 5,000 |
| Interest cost | (18,000) | (12,000) |
| Total amount recognised in the Statement of Financial Activities | (46,000) | (134,000) |

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

| | 2023 | 2022 |
|------------------------|----------------|----------------|
| | £ | £ |
| At 1 September | 390,000 | 716,000 |
| Current service cost | 44,000 | 127,000 |
| Interest cost | 18,000 | 12,000 |
| Employee contributions | 12,000 | 12,000 |
| Actuarial gains | (188,000) | (472,000) |
| Benefits paid | 79,000 | (5,000) |
| At 31 August | 355,000 | 390,000 |

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For the Year Ended 31 August 2023

22. Pension commitments (continued)

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

| | 2023 | 2022 |
|------------------------|----------------|----------------|
| | £ | £ |
| At 1 September | 321,000 | 298,000 |
| Interest income | 16,000 | 5,000 |
| Actuarial losses | (50,000) | (29,000) |
| Employer contributions | 42,000 | 40,000 |
| Employee contributions | 12,000 | 12,000 |
| Benefits paid | 79,000 | (5,000) |
| At 31 August | 420,000 | 321,000 |

The Academy has an unrecognised surplus of £65,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

23. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Not later than 1 year | 103 | 620 |
| Later than 1 year and not later than 5 years | - | 103 |
| | 103 | 723 |

The following lease payments have been recognised as an expense in the Statement of financial activities:

| | 2023 | 2022 |
|-------------------------|-------------|-------------|
| | £ | £ |
| Operating lease rentals | 620 | 620 |

24. Members' liability

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

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25. Related party transactions

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

During the year the school received income from MTV Youth Hampton of £2,290 (2022 - £2,100) in which Ben Lovell (trustee) has interest in as a Trustee. There were no amounts outstanding at 31 August 2023 (2022 - £Nil).

During the year the school incurred costs in respect of core services of £2,730 (2022 - £2,658) from The Diocese of London Board For Schools, a member of the trust. The transactions solely relate to cross charges with no element of profit arising on these transactions.

During the year the school incurred costs in respect of core services of £8,113 (2022 - £19,391) from Grow Education Partners, a company that is a subsidiary of the LDBS, a member of the trust. As at 31 August 2023, there were no amounts outstanding (2022 - £Nil). The element above £2,500 has been provided 'at no more than cost' and Grow Education Partners have provided a statement of assurance confirming this.

In entering into the above transactions, the academy trust has complied with the requirements of the Academies Financial Handbook.