

**Company registration number 08208801 (England and Wales)**

**WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

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# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	Peterborough Diocese Church Schools Trust Mr R Pestell (to 31 August 2023) Mrs S A Parkinson Mr J C Fazackerley (to 31 August 2023) Mr P Cantley (from 1 September 2023) Mr P Halstead (from 1 September 2023)
<b>Trustees</b>	Mr J Fazackerley (Resigned 31 August 2023) Mrs C Dodson (Resigned 31 October 2022) Mrs K Rich Mrs S Heslop (Accounting Officer) (Appointed 1 September 2022) Dr P J Halstead (Chair of Trustees) Miss S Alcock Mr M Evans Mrs S Opoku-Darkwa (Resigned 31 October 2022) Mr R J Walker Rev Byung Jun Kim Mrs S Marlow Mrs H Pacey (Appointed 1 November 2022) Mr A K Annamalai (Appointed 15 November 2022) Mrs L Coventry (Resigned 30 June 2023)
<b>Senior management team</b>	
- Headteacher and Accounting Officer	Mrs S Heslop
- Deputy Headteacher	Miss L Edwards
- School Business Manager	Mrs K A Westley (appointed 8 June 2022)
<b>Company secretary</b>	Mrs K A Westley
<b>Company registration number</b>	08208801 (England and Wales)
<b>Registered office</b>	Westood Way Wellingborough Road Weston Favell Northampton Northamptonshire NN3 3HH
<b>Independent auditor</b>	Ellacotts Audit Services Limited Countrywide House 23 West Bar Banbury Oxfordshire OX16 9SA England
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

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# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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 3-11 serving a catchment area in Northampton. It has a pupil capacity of 420 and had a roll of 416 in the school census in January 2023.

#### **Structure, governance and management**

##### Constitution

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

The charitable company operates as Weston Favell Church of England Primary School.

The trustees of Weston Favell Church of England Primary School are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

The Academy Trust has purchased insurance to cover trustees and officers from claims arising from negligent acts, errors, or omissions occurring whilst on academy business. Details of the costs can be found in note 12 to the accounts.

##### Method of recruitment and appointment or election of trustees

The members are responsible for appointing trustees except for parent trustees and staff trustees who are elected by secret ballot. The Ekins Trust has the right to nominate one trustee. Trustees are subject to retirement after their term of 4 years but are eligible for re-election at the meeting at which they retire.

##### Policies and procedures adopted for the induction and training of trustees

Training on charity and educational matters is provided where necessary. All new trustees are given a tour of the school and the chance to meet with staff and pupils. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally only two or three new trustees a year, induction tends to be done informally and is tailored specifically to the individual but includes a three-session induction course run in partnership with Northampton Primary Academy Trust ("NPAT").

##### Organisational structure

The unified management structure consists of two levels: the trustees and the Senior Leadership Team ("SLT"). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

##### Arrangements for setting pay and remuneration of key management personnel

The Academy Trust follows the principles of Northampton Primary Academy Trust pay policy. This policy is reviewed and endorsed annually by the board of trustees.

Recommendations for the pay of key management personnel follow performance management meetings, with evidence of targets met. Pay recommendations are within the recommended School Teachers' Pay and Conditions 2022 guidance and Local Authority wage band and are approved at an appropriate level by trustees.

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### Related parties and other connected charities and organisations

Weston Favell Church of England Primary School has a partnership agreement with NPAT. Weston Favell Church of England Primary School is a member of the local cluster group of schools and is actively involved with Northampton Town Schools.

The Ekins Trust supports the school with an annual financial contribution. Weston Favell Church of England Primary School has a close relationship with Peterborough Diocese and St Peter's Parish Church.

The land and buildings occupied by the Academy Trust are owned by The Ekins Trust in agreement with the Board of Education of the Diocese of Peterborough and are provided for use at no charge to the Academy Trust.

Full details of the arrangement are detailed in note 13.

### **Objectives and activities**

#### Objects and aims

The principal object and activity of the charitable company is the operation of the Weston Favell Church of England Primary School to provide education for pupils of different abilities between the ages of 3 and 11 within a Christian environment.

The Academy Trust's principal activities are to:

- Provide a high quality of education for young people within the Academy.
- Develop examples of best practice within the Academy.
- Provide Academy to Academy support to address the development requirements of individual schools within NPAT.

### **Our vision**

#### **Living, Learning and Growing Together in God's Love**

Jesus said: "I came to give life – life in all its fullness." We are a school rooted in God and our community through our founders. We continue their vision to welcome, nurture and enable all to flourish and develop as unique individuals who share their gifts with each other and the wider world.

### Objectives, strategies and activities

Working in partnership with NPAT and playing a full part as a Church School in the Diocese, our strategic objectives are set out below under various headings:

#### **Curriculum**

- To raise the academic attainment, particularly in literacy and numeracy, of all children and strive for equality for all children.
- To develop a new broad, rich and rigorous curriculum offer in Science, History, Geography, Religious Education and Art and continue to enhance other curriculum areas.

#### **Spiritual social and cultural development**

- To support the character and moral development of all pupils.
- To inspire the whole school community to engage in social action.

#### **Collective worship and effective religious education**

- To ensure that pupils flourish through the provision of high-quality religious education.
- To express our school vision and values in collective worship and religious education.

#### **Wellbeing**

- To safeguard all pupils, staff and visitors to maintain a welcoming safe environment which reflects our school vision and values.
- To continue to use PE and Sport as a catalyst to improve health and well-being.

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### Staff development and support

- To manage staff workloads and provide high quality and effective development opportunities for all our staff.
- To provide accessible counselling and support services for all staff.

### Relationships with community

- To enhance our communication with parents for the benefit of all.
- To develop further links with other areas of our local community.

### Financial and business

- To conduct the Academy Trust's business in accordance with the highest standards of integrity, probity and openness in accordance with our Christian ethos.
- To provide value for money for the funds expended and maintain a financially sustainable school.

### Public benefit

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

The school received £13,474 in catch up funding and used this to employ extra teaching resources to work with groups of children. The school also used the National Tutoring Programme to provide additional support for groups of children to improve their outcomes.

### Curriculum

	WFPS 2023 Final Outcomes	2023 National	WFPS 2022 Final Outcome	2022 National
EYFS (GLD)	62%	67%	78%	63.4%
Year 1 Phonics	89%	79%	83%	75.8%
Year 2 Phonics	91%	89%	92%	87%
KS1 Reading	50% (70%)	68%	71%	67%
KS1 Writing	60%	60%	77%	58%
KS1 Maths	71% (80%)	70%	71%	68%
Year 4 MTC (scoring 25/25)	32%	29%	18%	NA
KS2 Reading	86%	73%	85%	74%
KS2 Writing	86%	71%	88%	69%
KS2 Maths	90%	73%	90%	72%
RWM Combined	75%	59%	77%	59%
KS2 GPS	91%	72%	78%	72%

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### **Collective worship and effective religious education**

Our work through the curriculum supports children to ask questions and seek to deepen their understanding of challenging issues. We continue this work across all subjects. Our Religions Education is based on Understanding Christianity and encourages children to explore their feelings and express them clearly. Daily acts of collective worship, regularly led by our worship ambassadors, support our children to understand our school vision and values.

### **Wellbeing**

The well-being of our pupils, families and staff are important to us. Our PSHE curriculum is robust and supports our children to explore their feelings and learn how to self-regulate. Further support is given to any children who experience anxiety, loss etc. Parents and staff are offered support through our Family Support Workers or through external counselling services. We continued to monitor staff wellbeing through regular 'check in' meetings and in responding to feedback from our wellbeing survey.

The Emotional Literacy Support Assessment ("ELSA") programme has supported children in acquiring strategies to support their wellbeing and therefore being able to access learning. Sport continues to play an important part in our school community and children know that by exercising it improves their mental wellbeing too.

### **Staff development and support**

A sample of the years professional development is as follows:

- Key stage 2 sounds write phonics refresher training for identified staff
- Effective teaching and learning based on engagement strategies
- Curriculum enrichment for humanities and science
- Continued awareness of our provision for disadvantaged pupils
- Spanish
- Developing the knowledge of the subject leaders who then developed subject knowledge of staff
- SEND adaptation training

### **Financial and business**

The Academy Trust has continued to maintain a robust financial position despite current financial challenges facing schools. We use a few financial key performance indicators to monitor financial success of the Academy Trust and progress / improvement against targets set.

Staffing costs before adjustment for LGPS actuarial movements are monitored as a percentage of General Annual Grant, Local Authority, other DfE and Pupil Premium income. For the year ended 31 August 2023 staffing costs amounted to 87.1% (2022 – 86.8%) of this income.

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### Non-financial key performance indicators

The Academy Trust also uses several non-financial key performance indicators to monitor its performance. These include:

#### Pupil Attendance

Attendance Statistics 01 September 2022 – 31 August 2023:

Demographics	Present R/C: Marks	Auth. Absent R/C: Marks	Unauth. Absent R/C: Marks
Compulsory School Age (5-15)	95.9%	3.2%	0.9%
Disadvantaged	95.8%	3.3%	1%
EAL	94.5%	4.2%	1.3%
Ever 6 FSM	94.9%	3.9%	1.2%
Ever 6 Service Child	99.5%	0.5%	0%
FSM	94.9%	3.9%	1.2%
Female	95.7%	3.5%	0.8%
In Year Admission	94.2%	4.5%	1.3%
Looked After (In Care)	93.8%	6.3%	0%
Male	96%	3.2%	0.9%
Mobile (Y5 & Y6)	95.9%	3.3%	0.8%
Pupil Premium Eligible	95.9%	3.2%	1%
Pupil Premium Recipient	96.3%	3.2%	0.5%
SEN	95.8%	3%	1.2%
Service Child	99.5%	0.5%	0%

#### Current Numbers on Roll

	Reception	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Autumn Term	56	56	60	60	60	59	60	411
Spring Term	59	55	60	61	60	60	60	415
Summer Term	60	59	60	60	60	61	58	416



# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 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, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **Financial review**

Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants disbursed via the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

At 31 August 2023 the balance sheet and total funds show a surplus figure of £671,933 (2022: £584,463).

During the year ended 31 August 2023, total expenditure of £2,533,660 (2022: £2,679,937) was covered by recurrent grant funding from the DfE, other incoming resources and reserves. Income for the year (excluding restricted fixed asset funds and pension adjustments) exceeded expenditure by £64,389 (2022: expenditure exceeded income by £150,273).

At 31 August 2023 the net book value of fixed assets was £446,353 (2022: £485,411) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust.

At 31 August 2023 the LGPS Surplus was £4,000 (2022: Deficit £64,000)

£15,824 was invested in Training and Development to ensure teachers and support staff have the skills necessary to deliver quality education. This includes the National Tutoring Programme costs.

At 31 August 2023, the school held £155,000 in a fixed term deposit account.

### Reserves policy

The policy of the Trust is to hold at least £150,000 of free reserves in order to protect the Trust against unforeseen circumstances.

At 31 August 2023 the total funds comprised:

	£
Unrestricted	79,292
Restricted Fixed Asset Funds	446,353
Pension Fund	4,000
Restricted General Funds	142,288
	671,933

### **Plans for Future Periods**

Projects planned of the 2023/24 academic year are:

- Continued development of EYFS / Pre-School to improve the provision;
- Continue to develop the outside areas – playground markings, sensory garden with the help and support from PTFA;
- Upgrading ICT Hardware for teachers and staff;
- Continual upgrading of classroom furniture; and
- Implement forest school and new area within school.

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### Investment policy

Trustees are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risk. Trustees do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board.

Trustees' management of cashflow should ensure that there are always sufficient funds in the main bank accounts to cover operational costs. Banks must be selected from the FCA Approved List included in the Financial Services Compensation Scheme ("FSCS").

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, trustees may consider the investment of these funds in order to generate a longer-term income or capital fund. In addition, the Academy Trust may at times receive investments as part of a legacy or gift.

The approval of the business, finance and audit committee is required before any investment is made. The following criteria should be used in selecting an appropriate investment:

- What level of risk does the investment represent? (The Trustees' approach to risk is cautious - typical investments will include corporate bonds and fixed interest funds);
- The historical performance of the investment or fund;
- The anticipated level of return;
- Management fees and associated costs;
- Any penalties e.g. for early redemption; and
- Ease of access should trustees wish to realise the investment.

### Principal risks and uncertainties

Trustees have identified the following principal risks and uncertainties facing the Academy Trust:

#### **Financial Risk**

The Academy Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

#### **Failures in Governance and/or Management**

Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

#### **Reputational Risk**

The continuing success of the Academy Trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Trustees are clearly focused on monitoring and reviewing the achievement and success of students.

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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Trustees continue to give due consideration to other aspects of the schools activities where there could be a reputational risk, including discipline, safeguarding and Health and Safety.

### **Safeguarding and Child Protection Risks**

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

### **Significant Changes in Staff**

Trustees continue to review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff.

The Academy Trust practices through its Board, namely the Governing Body and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by senior executive officers.

### **Fundraising**

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

### **Funds held as custodian trustee on behalf of others**

No funds were held on behalf of others during the year.

### **Auditor**

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20/12/2023 at 10:48 GMT and signed on its behalf by:

*P J Halstead*

.....  
Dr P J Halstead

**Chair of Trustees**

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Weston Favell Church Of England Primary School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement 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 principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Weston Favell Church Of England Primary School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

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

Trustees	Meetings attended	Out of possible
Mr J Fazackerley (Resigned 31 August 2023)	4	4
Mrs C Dodson (Resigned 31 October 2022)	1	1
Mrs K Rich	4	4
Mrs S Heslop (Accounting Officer) (Appointed 1 September 2022)	4	4
Dr P J Halstead (Chair of Trustees)	4	4
Miss S Alcock	3	4
Mr M Evans	4	4
Mrs S Opoku-Darkwa (Resigned 31 October 2022)	1	1
Mr R J Walker	3	4
Rev Byung Jun Kim	3	4
Mrs S Marlow	4	4
Mrs H Pacey (Appointed 1 November 2022)	2	3
Mr A K Annamalai (Appointed 15 November 2022)	3	3
Mrs L Coventry (Resigned 30 June 2023)	0	3

The Board of Trustees meets less than six times a year. Effective oversight is maintained by the detailed work carried on in committees (each of which meets at least three times a year), by reviewing of monthly management accounts by trustees, and by informal meetings and discussions and by monitoring visits.

The business, finance and audit committee is a sub-committee of the main board of trustees. Its purpose is to, on behalf of the trustees, to ensure the sound management of the Academy Trust and to further ensure that the financial regulations of the Education and Skills Funding Agency as applicable to schools are fully adhered to.

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr J Fazackerley (Resigned 31 August 2023)	3	3
Mrs S Heslop (Accounting Officer) (Appointed 1 September 2022)	3	3
Dr P J Halstead (Chair of Trustees)	2	2
Mr M Evans	3	3
Mrs S Marlow	3	3
Mrs H Pacey (Appointed 1 November 2022)	3	3

### Review of value for money

As accounting officer, the principal has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Carrying out in depth budget reviews in order to remove any unnecessary expenditure;
- Working further with NPAT Partnership to look for savings across common costs; and
- Reforecasting budget twice per year to control expenditure.

### The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Weston Favell Church Of England Primary School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the business, finance and audit 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.

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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The board of trustees has employed East Midlands HR as internal auditor/scrutineer for the year ended 31 August 2023.

The focus of East Midlands HR during the financial year was to review compliance with HR and payroll policies, procedures and legislation. The review included a range of checks into the HR processes undertaken across the Trust, including employee files, recruitment checks, absence management, employee relations, payroll processes and policies.

The Trustees are committed that, on a termly basis, the SBM continues to report to the Board of Trustees through the Business, Finance and Audit Committee on the operating of the systems of control and on the discharge of the Trustees' financial responsibilities.

### **Review of effectiveness**

As accounting officer, the principal 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 executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor.

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

20/12/2023 | 10:48 GMT

Approved by order of the board of trustees on ..... and signed on its behalf by:

*S Heslop*

Mrs S Heslop  
**Accounting Officer**

*P J Halstead*

Dr P J Halstead  
**Chair of Trustees**

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

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As accounting officer of Weston Favell Church of England Primary School, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

Financial issues:

It was brought to our attention that no advance approval was sought from ESFA in respect of related party transactions arising with NPAT, as required by the Academy Trust Handbook.

*S Heslop*

Mrs S Heslop

**Accounting Officer**

20/12/2023 | 15:50 GMT

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# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees (who are also the directors of Weston Favell Church of England Primary School for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2022 to 2023 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 in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

20/12/2023 | 10:48 GMT

Approved by order of the members of the board of trustees on ..... and signed on its behalf by:



Dr P J Halstead  
**Chair of Trustees**



# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

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### Opinion

We have audited the financial statements of Weston Favell Church of England Primary School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors report included within the trustees' report have been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors report included within the trustees' report.

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

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

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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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. We perform the following procedures:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

### Use of our report

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



**Charlotte Toemaes BSc FCA (Senior Statutory Auditor)**  
for and on behalf of Ellacotts Audit Services Limited

**Chartered Accountants**  
**Statutory Auditor**

Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
England  
OX16 9SA

20/12/2023 | 16:05 GMT

.....

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2023

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

### **Respective responsibilities of Weston Favell Church of England Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Weston Favell Church of England Primary School's funding agreement with the Secretary of State for Education dated 1 November 2012 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 period 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of meetings and other evidence made available to us, relevant to our consideration of regularity;
  - A review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the academy;
  - Testing a sample of payroll payments to staff;
  - Testing of a sample of payments to suppliers and other third parties;
  - Testing a sample of grants received and other income streams;
  - Evaluating the internal control procedures and reporting lines, and testing as appropriate;
  - Making appropriate enquiries of the Accounting Officer.
-

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Matter 1: No advance approval was sought from ESFA in respect of related party transactions arising with NPAT, as required by the Academy Trust Handbook.

*Ellacotts Audit Services Ltd*

### Reporting Accountant

Ellacotts Audit Services Limited  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
England

20/12/2023 | 16:07 GMT

Dated: .....

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	36,428	807	8,669	45,904	9,200
Charitable activities:						
- Funding for educational operations	4	19,417	2,270,663	-	2,290,080	2,109,373
Other trading activities	5	139,626	14,588	-	154,214	196,090
Investments	6	2,438	-	-	2,438	22
<b>Total</b>		<u>197,909</u>	<u>2,286,058</u>	<u>8,669</u>	<u>2,492,636</u>	<u>2,314,685</u>
<b>Expenditure on:</b>						
Raising funds	7	17,004	-	-	17,004	68,395
Charitable activities:						
- Educational operations	8	129,678	2,322,896	64,082	2,516,656	2,611,542
<b>Total</b>	7	<u>146,682</u>	<u>2,322,896</u>	<u>64,082</u>	<u>2,533,660</u>	<u>2,679,937</u>
<b>Net income/(expenditure)</b>		51,227	(36,838)	(55,413)	(41,024)	(365,252)
Transfers between funds	16	-	(16,355)	16,355	-	-
<b>Other recognised gains</b>						
Actuarial gains on defined benefit pension schemes	18	-	118,000	-	118,000	1,512,000
<b>Net movement in funds</b>		51,227	64,807	(39,058)	76,976	1,146,748
<b>Reconciliation of funds</b>						
Total funds brought forward		28,065	81,481	485,411	594,957	(551,794)
Total funds carried forward		<u>79,292</u>	<u>146,288</u>	<u>446,353</u>	<u>671,933</u>	<u>594,954</u>

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		446,353		485,411
<b>Current assets</b>					
Debtors	13	97,917		45,657	
Cash at bank and in hand		319,423		320,702	
		<u>417,340</u>		<u>366,359</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(195,760)		(192,816)	
<b>Net current assets</b>			<u>221,580</u>		<u>173,543</u>
<b>Net assets excluding pension asset/(liability)</b>			667,933		658,954
Defined benefit pension scheme asset/(liability)	18		4,000		(64,000)
<b>Total net assets</b>			<u>671,933</u>		<u>594,954</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			446,353		485,411
- Restricted income funds			142,288		145,481
- Pension reserve			4,000		(64,000)
<b>Total restricted funds</b>			<u>592,641</u>		<u>566,892</u>
<b>Unrestricted income funds</b>	16		79,292		28,062
<b>Total funds</b>			<u>671,933</u>		<u>594,954</u>

The financial statements on pages 20 to 41 were approved by the trustees and authorised for issue on 20/12/2023 at 10:48 GMT and are signed on their behalf by:

*P J Halstead*  
.....

Dr P J Halstead  
**Chair of Trustees**

Company registration number 08208801 (England and Wales)

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	19		12,635		12,400
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2,438		22	
Capital grants from DfE Group		8,669		8,680	
Purchase of tangible fixed assets		(25,021)		(96,578)	
<b>Net cash used in investing activities</b>			<u>(13,914)</u>		<u>(87,876)</u>
<b>Net decrease in cash and cash equivalents in the reporting period</b>			(1,279)		(75,476)
Cash and cash equivalents at beginning of the year			<u>320,702</u>		<u>396,178</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>319,423</u></u>		<u><u>320,702</u></u>



# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

Weston Favell Church of England Primary School is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees Report.

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

The financial statements are prepared in £ sterling, rounded to the nearest £1.

#### 1.1 Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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.

#### 1.2 Going concern

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

#### 1.3 Income

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

##### Grants

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

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

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

##### Sponsorship income

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

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies (Continued)

#### 1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long-term leasehold property	50 - 125 years
Long-term leasehold improvements	10 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 years

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

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

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

#### 1.11 Fund accounting

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

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

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

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

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### 1.12 License to occupy

The Trustees of the The Ekins Trust, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land, both of which are occupied by the Academy Trust on a rent free licence. Full details of the arrangement are detailed in note 13.

Leasehold improvements are capitalised by the Academy Trust and are depreciated over their useful life.

The Trustees have considered the guidance in the Academies Accounts Direction 2022 to 2023 paragraph 7.8.5 in relation to properties occupied under license. Having considered the arrangement under which the Academy Trust is occupying the land and buildings, for the reasons given in note 13, the Trustees have concluded that the arrangement should not be included as an asset on the Balance sheet nor any notional rental expense for the donated use of the land and buildings. The trustees have not included any value of land, buildings or donated services in the financial statements.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

Given the widely publicised movement in pension funds across the market the trust took onboard the advice provided by the school's actuaries and ordered an asset ceiling report this year. This report is in addition to the standard FRS102 actuarial report received annually. The FRS102 report as provided by the actuary suggested the recognition of a defined benefit pension asset of £238,000. The additional asset ceiling report ordered from the actuaries suggested that the asset is curtailed by £234,000. This has been actioned and as a result, the surplus after the curtailment, can be seen as recognised in the school's balance sheet at £4,000.

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	8,669	8,669	8,680
Other donations	36,428	807	37,235	520
	<u>36,428</u>	<u>9,476</u>	<u>45,904</u>	<u>9,200</u>

The income from donations and capital grants was £45,904 (2022: £9,200) of which £36,428 was unrestricted (2022: £520), £807 was restricted (2022: £-) and £8,669 was restricted fixed assets (2022: £8,680).

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	1,802,706	1,802,706	1,751,420
Other DfE/ESFA grants:				
- UIFSM	-	63,339	63,339	65,596
- Pupil premium	-	84,820	84,820	71,403
- Others	-	129,384	129,384	56,190
	<u>-</u>	<u>2,080,249</u>	<u>2,080,249</u>	<u>1,944,609</u>
<b>Other government grants</b>				
Local authority grants	-	183,139	183,139	163,856
	<u>-</u>	<u>183,139</u>	<u>183,139</u>	<u>163,856</u>
<b>Other incoming resources</b>	<u>19,417</u>	<u>7,275</u>	<u>26,692</u>	<u>908</u>
<b>Total funding</b>	<u>19,417</u>	<u>2,270,663</u>	<u>2,290,080</u>	<u>2,109,373</u>

The income from funding for educational operations was £2,290,080 (2022: £2,109,373) of which £19,417 was unrestricted (2022: £-) and £2,270,663 was restricted (2022: £2,109,373).

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities and services	16,278	-	16,278	14,456
Recharge income	-	14,229	14,229	42,578
Parental contributions	118,778	-	118,778	139,056
Other income	4,570	359	4,929	-
	<u>139,626</u>	<u>14,588</u>	<u>154,214</u>	<u>196,090</u>

The income from other trading activities was £154,214 (2022: £196,090) of which £139,626 was unrestricted (2022: £196,090) and £14,588 was restricted (2022: £-).

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	2,438	-	2,438	22

The income from funding for investment income was £2,438 (2022: £22) of which £2,438 was unrestricted (2022: £22).

### 7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	17,004	-	-	17,004	68,395
Academy's educational operations					
- Direct costs	1,459,410	-	125,158	1,584,568	1,864,320
- Allocated support costs	500,091	189,596	242,401	932,088	747,222
	<u>1,976,505</u>	<u>189,596</u>	<u>367,559</u>	<u>2,533,660</u>	<u>2,679,937</u>

The expenditure on raising funds was £17,004 (2022: £68,395) of which £17,004 was unrestricted (2022: £64,534) and £- was restricted (2022: £3,861).

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 7 Expenditure (Continued)

	2023	2022
	£	£
<b>Net (income)/expenditure for the year includes:</b>		
Operating lease rentals	2,711	4,920
Depreciation of tangible fixed assets	64,082	56,557
Fees payable to auditor for:		
- Audit	7,000	5,400
- Other services	4,000	3,600
Net interest on defined benefit pension liability	4,000	24,000
	2,711	4,920

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Direct costs</b>				
Educational operations	129,678	1,454,890	1,584,568	1,864,320
<b>Support costs</b>				
Educational operations	-	932,088	932,088	747,222
	129,678	2,386,978	2,516,656	2,611,542

The expenditure on charitable activities was £2,516,656 (2022: £2,611,542) of which £129,678 was unrestricted (2022: £131,032), £2,322,896 was restricted (2022: £2,423,953) and £64,082 was restricted fixed assets (2022: £56,557).

	2023	2022
	£	£
<b>Analysis of support costs</b>		
Support staff costs	504,586	417,611
Depreciation	64,082	56,557
Technology costs	8,341	9,549
Premises costs	125,514	81,372
Other support costs	200,787	173,133
Governance costs	28,778	9,000
	932,088	747,222



# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	1,476,570	1,414,100
Social security costs	123,249	113,192
Pension costs	367,121	526,812
	<u>1,966,940</u>	<u>2,054,104</u>
Staff costs - employees	1,966,940	2,054,104
Agency staff costs	9,565	8,240
	<u>1,976,505</u>	<u>2,062,344</u>
Staff development and other staff costs	19,090	-
	<u>1,995,595</u>	<u>2,062,344</u>
Total staff expenditure	<u>1,995,595</u>	<u>2,062,344</u>

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	24	20
Administration and support	45	38
Management	2	3
	<u>71</u>	<u>61</u>

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<u>1</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 pension contributions for these members of staff amounted to £18,026 (2022: £15,160).

#### Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £232,387 (2022: £273,751).

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Trustees' remuneration and expenses

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

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

Mrs S Heslop (Headteacher and Accounting Officer)  
Remuneration £70,000 - £80,000 (2022: £nil)  
Employer's pension contributions paid £15,000 - £20,000 (2022: £nil)

Mrs K Rich (SEND Coordinator)  
Remuneration £35,000 - £40,000 (2022: £30,000 - £35,000)  
Employer's pension contributions paid £5,000 - £10,000 (2022: £5,000 - £10,000)

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022: none).

### 11 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was included in the total insurance cost of £10,125 (2022: £10,125).

### 12 Tangible fixed assets

	Long-term leashold property	Long-term leashold improvement s	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2022	284,074	178,815	224,856	179,220	866,965
Additions	-	-	15,812	9,212	25,024
At 31 August 2023	284,074	178,815	240,668	188,432	891,989
<b>Depreciation</b>					
At 1 September 2022	30,586	62,122	206,132	82,714	381,554
Charge for the year	5,022	17,881	13,586	27,593	64,082
At 31 August 2023	35,608	80,003	219,718	110,307	445,636
<b>Net book value</b>					
At 31 August 2023	248,466	98,812	20,950	78,125	446,353
At 31 August 2022	253,488	116,693	18,724	96,506	485,411

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Tangible fixed assets

(Continued)

#### Licence to occupy

The Trustees of the Ekins Trust, in agreement with the Board of Education of the Diocese of Peterborough, own the freehold interest in the buildings and some open land both of which are occupied by the Academy Trust on a rent free licence to occupy. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and detailed in a supplement agreement with the Academy Trust for the time being, but does not vest any rights over the land in the Academy Trust, the terms of which have been agreed between the Secretary of State and the Trustees of the Ekins Trust. This agreement can be revoked at any time and included in the agreement is a termination clause with the Trustees of The Ekins Trust giving two years notice. The Trustees have concluded that the land and buildings should not be recognised as an asset of the Academy Trust as the Academy Trust does not control the asset.

Some of the open land, being the playing fields, occupied by the Academy Trust is held under a 125 year lease from Northamptonshire County Council.

The Academy Trust is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the Academy Trust, require the prior approval of the Trustees of The Ekins Trust.

The financial statements do not reflect the notional rental expense for the donated use of the land and buildings as the Trustees have concluded that no reliable figure can be measured for this donation as there are no rental premises for academy operations which are considered to be comparable and reliably measured.

### 13 Debtors

	2023	2022
	£	£
Trade debtors	-	1,750
VAT recoverable	5,489	-
Other debtors	10,576	1,007
Prepayments and accrued income	81,852	42,900
	<u>97,917</u>	<u>45,657</u>

### 14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	58,795	50,593
Other taxation and social security	27,607	25,451
Other creditors	36,573	34,032
Accruals and deferred income	72,785	82,740
	<u>195,760</u>	<u>192,816</u>

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Deferred income	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	43,462	37,716
	<u>          </u>	<u>          </u>
Deferred income at 1 September 2022	37,716	46,028
Released from previous years	(37,716)	(46,028)
Resources deferred in the year	43,462	37,716
	<u>          </u>	<u>          </u>
Deferred income at 31 August 2023	43,462	37,716
	<u>          </u>	<u>          </u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals £38,919 (2022: £37,716), and PGL Residential income £3,643 (2022: £nil).

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	599	1,802,706	(1,752,626)	(16,355)	34,324
UIFSM	-	63,339	(63,339)	-	-
Pupil premium	70	84,820	(84,890)	-	-
Other DfE/ESFA grants	49,394	129,384	(135,437)	-	43,341
Local Authority	26,331	183,139	(209,470)	-	-
School Funds	4,464	-	(4,464)	-	-
Transfer from Local Authority	64,623	-	-	-	64,623
Other restricted funds	-	22,670	(22,670)	-	-
Pension reserve	(64,000)	-	(50,000)	118,000	4,000
	<u>81,481</u>	<u>2,286,058</u>	<u>(2,322,896)</u>	<u>101,645</u>	<u>146,288</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	35,197	-	(5,022)	-	30,175
DfE group capital grants	35,860	8,669	(13,587)	16,355	47,297
Capital expenditure from GAG	136,873	-	(17,881)	-	118,992
Other capital expenditure (non-GAG)	277,481	-	(27,592)	-	249,889
	<u>485,411</u>	<u>8,669</u>	<u>(64,082)</u>	<u>16,355</u>	<u>446,353</u>
<b>Total restricted funds</b>	<u>566,892</u>	<u>2,294,727</u>	<u>(2,386,978)</u>	<u>118,000</u>	<u>592,641</u>
<b>Unrestricted funds</b>					
General funds	<u>28,065</u>	<u>197,909</u>	<u>(146,682)</u>	<u>-</u>	<u>79,292</u>
<b>Total funds</b>	<u>594,957</u>	<u>2,492,636</u>	<u>(2,533,660)</u>	<u>118,000</u>	<u>671,933</u>

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

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

Restricted fixed asset funds amounting to £446,353 (2022: £485,411) will be reserved against future depreciation charges.

Transfers between the unrestricted fund, restricted fund and restricted fixed asset fund of £16,355 (2022: £87,898) represents revenue funds capitalised during the period.

Under the funding agreement with the Secretary of State, the Academy Trust is not subject to GAG carried forward limits (2022: none).

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	9,449	1,751,420	(1,760,270)	-	599
UIFSM	-	65,596	(65,596)	-	-
Pupil premium	2,198	71,403	(73,531)	-	70
Catch-up premium	21,032	-	(21,032)	-	-
Other DfE/ESFA grants	6,000	56,190	(12,796)	-	49,394
Local Authority	73,331	163,856	(210,856)	-	26,331
School Funds	3,556	908	-	-	4,464
Transfer from Local Authority	93,356	-	(28,733)	-	64,623
Pension reserve	(1,321,000)	-	(255,000)	1,512,000	(64,000)
	<u>(1,112,078)</u>	<u>2,109,373</u>	<u>(2,427,814)</u>	<u>1,512,000</u>	<u>81,481</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	40,688	-	(5,491)	-	35,197
DfE group capital grants	-	8,680	-	(8,680)	-
Capital expenditure from GAG	158,209	-	(21,336)	-	136,873
ESFA capital grants (spent)	40,096	-	(4,236)	-	35,860
Other capital expenditure (non-GAG)	206,397	-	(25,494)	96,578	277,481
	<u>445,390</u>	<u>8,680</u>	<u>(56,557)</u>	<u>87,898</u>	<u>485,411</u>
<b>Total restricted funds</b>	<u>(666,688)</u>	<u>2,118,053</u>	<u>(2,484,371)</u>	<u>1,599,898</u>	<u>566,892</u>
<b>Unrestricted funds</b>					
General funds	<u>114,894</u>	<u>196,632</u>	<u>(195,566)</u>	<u>(87,898)</u>	<u>28,062</u>
<b>Total funds</b>	<u>(551,794)</u>	<u>2,314,685</u>	<u>(2,679,937)</u>	<u>1,512,000</u>	<u>594,954</u>

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	446,353	446,353
Current assets	79,292	338,048	-	417,340
Current liabilities	-	(195,760)	-	(195,760)
Pension scheme asset	-	4,000	-	4,000
<b>Total net assets</b>	<u>79,292</u>	<u>146,288</u>	<u>446,353</u>	<u>671,933</u>

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	485,411	485,411
Current assets	28,062	338,297	-	366,359
Current liabilities	-	(192,816)	-	(192,816)
Pension scheme liability	-	(64,000)	-	(64,000)
<b>Total net assets</b>	<u>28,062</u>	<u>81,481</u>	<u>485,411</u>	<u>594,954</u>

### 18 Pension and similar obligations

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

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

Contributions amounting to £36,435 were payable to the schemes at 31 August 2023 (2022: £34,032) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £204,397 (2022: £188,371).

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

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

#### Local Government Pension Scheme

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

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

<b>Total contributions made</b>	<b>2023</b>	<b>2022</b>
	£	£
Employer's contributions	119,000	107,000
Employees' contributions	34,000	30,000
	<hr/>	<hr/>
Total contributions	153,000	137,000
	<hr/> <hr/>	<hr/> <hr/>



# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.45	3.55
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
	<u>          </u>	<u>          </u>

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

	2023 Years	2022 Years
Retiring today		
- Males	19.3	21.7
- Females	24.6	24.1
Retiring in 20 years		
- Males	21.8	22.8
- Females	25.2	25.8
	<u>          </u>	<u>          </u>

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

The Academy Trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	1,192,880	1,221,000
Corporate bonds	461,760	283,000
Property	250,120	247,000
Cash and other liquid assets	19,240	18,000
	<u>          </u>	<u>          </u>
Total market value of assets	1,924,000	1,769,000
	<u>          </u>	<u>          </u>

The actual return on scheme assets was £16,000 (2022: £(119,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	165,000	338,000
Interest income	(78,000)	(30,000)
Interest cost	82,000	54,000
	<u>          </u>	<u>          </u>
Total operating charge	169,000	362,000
	<u>          </u>	<u>          </u>

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

<b>18</b>	<b>Pension and similar obligations</b>		<b>(Continued)</b>
	<b>Changes in the present value of defined benefit obligations</b>		<b>2023</b>
			<b>£</b>
	At 1 September 2022		1,833,000
	Current service cost		165,000
	Interest cost		82,000
	Employee contributions		34,000
	Actuarial gain		(414,000)
	Benefits paid		(14,000)
	Asset ceiling curtailment		234,000
			1,920,000
	At 31 August 2023		1,920,000
	<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>		<b>2023</b>
			<b>£</b>
	At 1 September 2022		1,769,000
	Interest income		78,000
	Actuarial loss		(62,000)
	Employer contributions		119,000
	Employee contributions		34,000
	Benefits paid		(14,000)
			1,924,000
	At 31 August 2023		1,924,000
<b>19</b>	<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Net expenditure for the reporting period (as per the statement of financial activities)	(41,024)	(365,252)
	Adjusted for:		
	Capital grants from DfE and other capital income	(8,669)	(8,680)
	Investment income receivable	6 (2,438)	(22)
	Defined benefit pension costs less contributions payable	18 46,000	231,000
	Defined benefit pension scheme finance cost	18 4,000	24,000
	Depreciation of tangible fixed assets	64,082	56,557
	(Increase)/decrease in debtors	(52,260)	6,149
	Increase in creditors	2,944	68,648
		12,635	12,400
	<b>Net cash provided by operating activities</b>	<b>12,635</b>	<b>12,400</b>

# WESTON FAVELL CHURCH OF ENGLAND PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 20 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	320,702	(1,279)	319,423

### 21 Related party transactions

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

The Trustees of The Ekins Trust, in agreement with the Board of Education for the Diocese of Peterborough, own the freehold interest in the buildings and some open land both of which are occupied by the Academy Trust on a rent free licence, the terms of which have been agreed between the Secretary of State and the Trustees of The Ekins Trust, and within which is contained a termination clause on the Trustees of The Ekins Trust giving two years notice. Full details of the arrangement are detailed in note 12.

The remainder of the open land, being the playing fields, occupied by the Academy Trust is held under a 125 year lease from Northamptonshire County Council. The Academy Trust is responsible for the maintenance and insurance of the land and buildings. Any further capital works, funded by the Academy Trust, require the prior approval of The Ekins Trust, Rev Byung Jun Kim and Mrs Honor Pacey are Trustees of The Ekins Trust.

The Academy Trust has been in partnership with Northampton Primary Academy Trust since 2012. Under the partnership arrangements, the Academy Trust pays a top slice percentage to Northampton Primary Academy Trust in return for a wide range of support services both educational and legal and administration related. The amount payable under this arrangement was £91,944 (2022: £87,564). In addition a further £9,822 (2022: £16,498) was payable for other services relating to accountancy, audit, payroll and personnel charges. During the period the Academy Trust invoiced Northampton Primary Academy Trust £15,384 (2022: £28,522). At the year ended 31 August 2022 there were amounts owing to the Academy Trust of £nil (2022: £nil). Please also refer to Matter 1 in the regularity report on page 20.

During the period grants of £nil (2022: £nil) were received from The Ekins Trust. At 31 August 2023 £23,493 was owing to the Academy Trust (2022: £nil).

### 22 Members' liability

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

To: Ellacotts Audit Services Limited  
Countrywide House  
23 West Bar Street  
Banbury  
OX16 9SA

Dear Sirs

**Weston Favell Church of England Primary School**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2023.

These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

**GENERAL**

1. We have fulfilled our responsibilities as trustees, as set out in the terms of your engagement letter under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements (as set out in the Audit Results Report) are immaterial both individually and in total.

**INTERNAL CONTROL AND FRAUD**

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

#### **ASSETS AND LIABILITIES**

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### **ACCOUNTING ESTIMATES**

12. The methods, data and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

#### **LOANS AND ARRANGEMENTS**

13. The academy trust has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

#### **LEGAL CLAIMS**

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

#### **LAWS & REGULATIONS**

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

#### **RELATED PARTIES**

16. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academies Financial Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with regulatory, legislative and accounting standards requirements.

#### **SUBSEQUENT EVENTS**

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

#### **GOING CONCERN**

18. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trust's needs. We also confirm our plans for futures action(s) required to enable the academy trust to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

**GRANTS AND DONATIONS**

19. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

20. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit/other information and to establish that you are aware of that information.

Yours faithfully

*P J Halstead Heslop*

.....

Signed on behalf of the board of trustees.

20/12/2023 | 10:48 GMT  
Date .....

To: Ellacotts Audit Services Limited  
Countrywide House  
23 West Bar Street  
Banbury  
OX16 9SA

Dear Sirs  
**Weston Favell Church of England Primary School**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Weston Favell Church of England Primary School and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2023.

These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

**GENERAL**

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Weston Favell Church of England Primary School and the Secretary of State for Education and the Academy Trust Handbook 2022.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the governing body and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust’s funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2022 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.
5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust’s authorising framework.
6. Full and free access has been granted to the all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

*S. Ptaszko*.....  
Accounting Officer

20/12/2023 | 15:50 GMT  
Date.....

**Weston Favell Church of England Primary School  
Year Ended 31 August 2023  
Related Parties Questionnaire**



**Section A: Who? - List of Related Parties**

**Please list all related parties here:**

**E.g. Mr A Governor, Mrs A Governor, Child of Mr & Mrs Governor etc**

See declarations of interest

Where related parties have transactions occurring in the year, please complete **Section B**.

**Section B: What? - Nature of Transactions Occurring with Related Parties**

**Please list all transactions with related parties here:**

**E.g. Expenses reimbursed to Governors etc**

Income of £23,493 accrued relating to the Ekins Trust

Expenditure paid to NPAT £101,766

Income from NPAT £15,384

Where the Academy has a process for identifying related party transactions please complete **Section C**.

**Section C: How? - Identifying Related Parties and their Transactions**

**Please provide a description of how the Academy identifies related parties and related party transactions here:**

Trustees complete a declaration of interests and this is confirmed at each meeting.

Signature P J Halstead

Date 20/12/2023 | 10:48 GMT

Capacity \_\_\_\_\_



## Section D: Why? - Understanding the Academy Trust

In conducting our audit, we are required to gain an understanding of your Academy. To do so, amongst other things, we need to understand who are the related parties, whether there are any transactions with them, and if so, the nature of such transactions. We also need to understand how you identify such transactions.

The reasons we need to understand related parties are twofold:

- Firstly, accounting standards require you to disclose material related party transactions and therefore we need to audit this area.
- Secondly, there is a broader issue in relation to related parties and our audit. Transactions with related parties are sometimes unusual in nature, may not occur at arm's length and could significantly distort the 'true and fair view' of the accounts. Therefore it is vital that we understand who the related parties are and the way in which they transact with the Academy or influence its decisions.

Because you prepare your accounts using the associated accounting framework, we use the definition of related parties set out in FRS 102. In brief, a related party is a person or organisation which either controls or significantly influences the decisions and operations of your organisation, or vice versa. Specific examples of what is and isn't a related party are given below. Of course, if you wish to discuss this with us in more detail before completing the form, we will be happy to provide assistance.

It should be noted that not all transactions with related parties will need to be disclosed as such in the accounts. For example, there is usually no need to disclose transactions between group companies.

**This table gives specific examples of persons / organisations who may or may not be related parties:**

Included	Excluded
Shareholders (as a guide; with more than 20% of the voting rights)	Providers of finance in the course of their business (eg. banks)
Governors	Utility companies
Other key management	Government departments
Close family <sup>1</sup> of all of the above	Customers, suppliers, franchisers, distributors or general agents with whom the entity transacts a significant volume of business
Any other business interests of the above	
Retirement benefit schemes	Trade unions
(If in a group) Parent company, together with directors and 20%+ shareholders	
Fellow subsidiary companies	
Joint ventures and associates	

<sup>1</sup> Close family of an individual are those family members, or members of the same household, who may be expected to influence, or be influenced by, that person in their dealings with the reporting entity. Typically, this will include: the individual's domestic partner and children, children of the individual's domestic partner and dependants of the individual or the individual's domestic partner.