

Company Registration Number: 07900439 (England & Wales)

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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STANBOROUGH SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr N M Hounsom Mr P Miles Mr A Beale Mrs S Halliday
Trustees	Ms J E Bone Ms J W Broderick (appointed 19 April 2022) Ms J L Cranham Mr J P Hickey Mr L V Hirani Ms D Johnson Mr P Miles Mr G T Mossman Mr G R Persaud Ms C Smith (appointed 5 January 2022, resigned 31 October 2022) Ms S A Taylor (appointed 13 December 2021) Mr A S Wadley Ms M Western Mr A J Beale (resigned 1 December 2021) Mr N M Hounsom (resigned 1 December 2021) Ms M M John, Head Teacher Ms E M Perrott (resigned 10 January 2022) Mr S J Warner (resigned 6 June 2022) Ms M L Ridgeon (resigned 5 January 2022) Ms S Halliday (resigned 1 December 2021) Mr R Jose (resigned 1 October 2021) Mr D J Cockburn (appointed 13 January 2022, resigned 22 September 2022) Ms J Ikeagwu (appointed 21 November 2022) Ms J Stoli (appointed 23 November 2022) Mr D Murphy (appointed 23 November 2022)
Company registered number	07900439
Company name	Stanborough School
Principal and registered office	Lemsford Lane Welwyn Garden City Hertfordshire AL8 6YR
Company secretary	Mrs S Welch
Chief executive officer	Mrs M M John
Senior management team	Merry John, Headteacher Zoe Armitage, Deputy Headteacher Tim Braybook, Deputy Headteacher Daria Kohls, Deputy Headteacher

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

Karen Ashley, School Business Manager
Ellen Daplyn, Assistant Headteacher
Adam Green, Assistant Headteacher
Sharon Humphries, Assistant Headteacher
Jessica Vlijter, Assistant Headteacher

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

Bankers Lloyds TSB
PO Box 1000
Hitchin
Hertfordshire
BX1 1LT

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

STANBOROUGH SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Stanborough School (the Academy, the Trust or the Charitable Company) for the year ended 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy School for pupils aged 11-18 serving a catchment area in Welwyn Garden City and the surrounding area. It has a pupil capacity of 1,198 and had a roll of 1,092 in the 2021-2022 school census.

Structure, governance and management

a. Constitution

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

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

The Trustees of Stanborough School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Stanborough School.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the Academy has opted into the Department for Education's risk protection arrangement (RPA) to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim and details of the costs are disclosed in Note 12 to the accounts.

d. Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles of Association and Funding Agreement. The Articles make provision for at least 14 Trustees (a minimum of 5 Parents, 3 Staff, 5 community Trustees plus the Headteacher).

All Trustees serve a four year term, although they can be re-elected in a similar or different capacity once their term of office ends. Community Trustees are appointed by the Governing Body on the basis of either their previous involvement with the School or their understanding of issues likely to be relevant to the School's community. Parent Trustees are elected by the parents of students at the School. Staff Trustees are elected by the staff within the School;. The Headteacher is an ex officio member of the Governing Body.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All Trustees undergo induction training on appointment and they then continue to attend training courses and other events organised by Herts for Learning or other bodies so that they keep up to date with what is happening generally within both the national and local educational sector, and their responsibilities within the Governing Body. One Trustee is designated as the Governor Development Coordinator and they are responsible for overseeing training and development needs. Trustees also undertake to make regular visits to the School to improve their understanding and to offer guidance and support.

f. Organisational structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Governing Body sets the Vision and the Strategy, including the ethos of the School, and keeps this under review; approves the budget and determines how the budget should be spent – this is a legal responsibility; decides the number of staff, and the pay policy; establishes and reviews policies; and agrees the performance objectives of the Headteacher with the Hertfordshire Improvement Partner, and reviews them.

The Governing Body also ensures that the School promotes high standards of educational achievement; that the School meets its community responsibility, and accounts for the School's performance, both financially and academically. The Governing Body has three main Committees: Finance and Resources, Personnel and Standards and Achievement.

There is also a Management of Risk Committee and a Student Discipline Committee which meet as and when required. Each of the main Committees meets at least once a term. The full Governing Body meets four times a year. In addition to their Committee work various Trustees take a responsibility for certain aspects of the School such as Safeguarding Children, Special Educational Needs and Disabilities, and Children Looked After, Community Relations, Website and communication with parents.

The Senior Leadership Team (SLT) controls the Academy at an executive level implementing policies and reporting to the Trustees. In particular this entails organising staff, resources and students. They are responsible for the authorisation of spending within agreed budgets and for the appointment of staff following a vetting and safeguarding recruitment process.

The Headteacher is the Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the Charitable Company. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

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

Structure, governance and management (continued)

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

Key management personnel include Academy Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member and their performance each year. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment, appraisal and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	5,997,299
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required.

The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- The Welwyn Hatfield Consortium of Secondary Schools has a strong track record of success both in terms of supporting student academic performance and also in providing support and training for staff, sharing good pedagogical practice and securing a strong local partnership which benefits all schools and the students that they serve.
- Stanborough is part of the Handside Schools' Partnership together with Applecroft School (Primary) and Lakeside School (Special SLD), partly for geographical reasons but primarily because, over a number of years, the synergy that has grown up has proved especially beneficial to the students at all three schools.
- The School leads, works with, and is committed to the Local Partnership of schools in Welwyn Garden City. Through this partnership, the service of School Family Workers is delivered for the benefit of all families in our community.

The Trust does not have a formal sponsor.

Objectives and activities

a. Objects and aims

The principal object and aim of the Charitable Company is the operation of the School to provide free education and care for pupils of different abilities between the ages of 11 and 18. This aim is encapsulated within the 'mission statement':

"Stanborough School will be a School that works within its community to achieve success for all by striving for, and achieving, strong examination results with dedicated specialist staff teaching a curriculum that is suited to students with a wide range of capabilities, within an environment that delivers a unique, positive and enjoyable experience which is reflected by the School's Four Principles of "High Expectations, Quality Learning, Mutual Respect and Success for All".

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

Objectives and activities (continued)

b. Objectives, strategies and activities

During the last 4 years, the School has worked towards these aims by:

- Focus on continued improvement of the quality of teaching and learning
- Improving leadership at all levels – governance, senior and middle leaders to ensure that students are supported to achieve the best outcomes
- Investment in Bring Your Own Device
- Using financial resources to ensure that the school environment is the best possible for all learners
- Ensuring the curriculum is appropriate for all learners
- Supporting 'pupil premium' and SEND students to reduce gaps in attainment for less advantaged students.
- Training and supporting staff to a high level to raise educational standards for all.
- Using financial resources available to fund additional teaching and learning opportunities in areas of the School that needed extra development.

Our success in fulfilling our aims can be measured by:

- Significantly improved GCSE and A level results in 2021.
- Increase in the first choice applications in Year 7
- Balancing the budget despite funding cuts.

c. Public benefit

The Trustees believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic report

Achievements and performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the School.

Specific achievements were as follows:

- Increase in the GCSE and A level results

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Trustees receive regular information at each Committee meeting to enable them to monitor the performance of the School compared to aims, strategies and financial budgets.

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2021/22 were 1,092.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2021/22 this was 79.9 % (excluding DSPL Income). The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by the Board.

The Finance and Resources Committee also monitor all other income and expenditure, for example premises costs, capitation spend for curriculum departments, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

b. Going concern

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

In making this statement the Board of Trustees have taken into due consideration the effects upon the Trust of the COVID-19 pandemic, the partial closure of the School during the period and the changes in practices introduced from the 2020 Autumn term.

Financial review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2022 the Trust received £6,115,607 of GAG funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Trust spent £7,581,074 on general running costs and transferred £103,622 to support capital new build and improvement projects on the School site. The Academy brought forward from 20/21 £350,948 restricted funds and £343,790 unrestricted funding. The carry forward for 21/22 is £274,387 restricted funding and £438,739 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £576,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

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

a. Reserves policy

The Trustees are aware of the requirement to balance current and future needs. Although the Trustees continue to aim to set a balanced budget with annual income balancing annual expenditure, this has not been possible in recent years and is unlikely in the imminent future. Therefore, the Trustees monitor estimated year-end carry forward figures via the monthly reports from the Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose. This ensures that any necessary cutbacks and reductions can be made to ensure a balanced budget.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £438,739.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 was £713,126.

The cash balance of the Trust has been healthy all year, ending the year with a balance of £1,912,672. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure. The Trustees monitor cash flow as part of the committee Business Manager reports and ensure that we can cover short term cash flow variances.

b. Investment policy

An Investment Policy was approved by the Board of Trustees on 16 November 2020.

The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

c. Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance and Resources Committee meeting. The principal risks facing the Trust are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

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

- The Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- Staffing - the success of the Academy is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- Fraud and mismanagement of funds - The Academy has appointed Juniper Education to carry out independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- Financial instruments – the Academy only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist, the main risk to the Academy is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Academy did not hold fundraising events during the year. The Academy does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of fundraising events.

Plans for future periods

The School will continue to raise standards for all students. The focus this year will be on the continued development of teaching and learning with an ongoing drive to ensure that all students secure the best outcomes to support them in the next stage of their education. The school continues to prepare for the imminent OFSTED.

The School will continue to work within the Handside Schools Partnership to develop opportunities for students and staff to work together and also to enable an increased presence within the local community.

The School will also continue to work with local schools and other organisations in order to provide students with a wide range of opportunities for their learning. The emphasis here will be on continuing to forge links with local Sports providers and Sports Clubs.

The School will also expand and develop its links with local business organisations in order to provide additional opportunities for students and staff.

Continued development of the Sixth Form will be a key activity particularly in relation to maximising support and

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

Plans for future periods (continued)

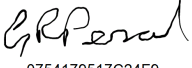
funding using the Government's new budgetary criteria.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12-12-2022 | 11:25 GMT and signed on its behalf by:

DocuSigned by:

0754179517C24F9.....

Mr G R Persaud
(Chair of Trustees)

STANBOROUGH SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Stanborough 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 Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Stanborough School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ms J E Bone	4	4
Mr G R Persaud	4	4
Ms M M John, Head Teacher	4	4
Ms M Western	3	4
Ms M L Ridgeon	2	2
Mr P Miles	4	4
Mr R Jose	1	1
Mr S J Warner	2	3
Ms D Johnson	4	4
Mr J P Hickey	3	4
Mr G T Mossman	4	4
Ms J L Cranham	4	4
Mr L V Hirani	4	4
Ms E M Perrott	1	2
Mr A S Wadley	4	4
Ms S A Taylor	2	2
Ms C Smith	2	2
Mr D J Cockburn	0	3
Ms J W Broderick	1	2
Ms J Ikeagwu	0	0
Ms J Stoli	0	0
Mr D Murphy	0	0

Elections took place in December 2020 for positions as Chair and Vice Chair for the Board of Trustees as well as the Standards and Achievement Sub Committee and the Personnel Sub Committee.

The previous incumbents resigned as Trustees and became Members of the Academy. Four new Governors joined the Board during 2021/22.

Despite restrictions caused by Covid 19 all meetings took place and were quorate. Governors were aware of the

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

increased workload on all staff caused by the pandemic and supported the school in putting in measures to alleviate this.

Governor visits to School were restricted but Departmental Link Governors have been established and are now developing their relationship with managers.

As a result of the external review of Governance the Board has increased the challenge and accountability of the work of the Headteacher and her team ensuring there is greater integrity in their work.

The Board has recognised the need for increased expertise in order to hold the School to account. To this end there has been a drive to ensure all Trustees are trained to meet the demands of their area of responsibility.

Data representing the working performance of the School is interrogated on a termly basis at committee and board level. These are compared to data from the previous 2 years to measure progress and there is also benchmarking to ensure context is provided.

The operations of the Board are scaffolded by the Articles of Association and the DoE Governance Handbook October 2020. The operations of the committees are updated annually by their work plans with regard to their Terms Of Reference.

Declarations of pecuniary interest are completed and a register of all interests is held. At all meetings, governors are asked to declare any interests. The finance team hold a list of the company names on the register and if there is a request for any of these companies to be used, they will not process but will refer to the School Business Manager and Headteacher initially. If there should be a decision to proceed, then prior ESFA approval would be requested.

After an external Governance Review by HfL in 2019, the Governor's Action Plan show all areas have been addressed and are either 'Completed' or 'In progress and completion expected by due date'. The Trust will carry out its next review in the academic year 2022 – 2023.

The key areas addressed were

- Ensuring clarity of vision, ethos and strategic direction
- Holding the Headteacher to account for the educational performance of the School and its pupils.
- Overseeing the financial performance of the School and making sure its money well spent.
- Effective Leadership and Governance Practice.
- Safeguarding

The Board of Trustees has met formally four times during the year. The board is satisfied that through the use of sub-committees it maintains effective oversight of funds.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee all aspects of the Academy's finances, including the School budget setting and monitoring, compliance with the Academies Financial Handbook and all aspects of the audit function.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs M M John	5	6
Mr G Persaud	4	6
Mr J Hickey	6	6
Mr P Miles	6	6
Mr A Wadley	6	6

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Mrs M Western	6	6
Review of value for money		

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

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

- No capital grants in the year but the Academy continue to assess the needs for the School and continue to explore future grants.
- The Headteacher, Deputy Heads, Business Manager and the Assistant Head in charge of timetabling meet on a weekly basis to attend the Curriculum and personnel meeting. The curriculum is modelled very carefully to ensure that we get the best value for money but the best curriculum model to ensure that the students achieve the highest outcomes too.
- We continuously review the staffing model we have. When staff leave, the Academy assess the curriculum and staffing model to see if restructuring can take place before an appointment is made. We have successfully reviewed this and there has been a positive impact with some of these restructures. In the last 3 years of my headship, I have had to review every role and assess the need for this role and if it has had an impact on the students. In some cases, these roles have been discontinued.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Juniper Education as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included Governance, Financial Management and Reporting, Banking, Payroll, Income and Expenditure.

On a half-yearly basis, the internal auditor reports to the Board of Trustees through the Finance and Resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

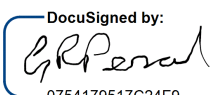
Review of effectiveness

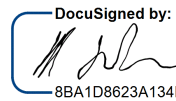
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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

DocuSigned by:

.....0754179517C24F9.....
Mr G R Persaud
Chair of Trustees
Date: 12-12-2022 | 11:25 GMT

DocuSigned by:

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Ms M M John
Accounting Officer

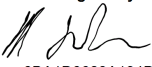
STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Stanborough School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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

DocuSigned by:

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Mrs M M John

Accounting Officer

Date: 12-12-2022 | 10:57 GMT

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

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

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

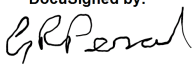
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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

DocuSigned by:

.....0754179517C24F9.....

Mr G R Persaud
(Chair of Trustees)

Date: 12-12-2022 | 11:25 GMT

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STANBOROUGH SCHOOL**

Opinion

We have audited the financial statements of Stanborough School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STANBOROUGH SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STANBOROUGH SCHOOL (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- the control environment and performance of the academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STANBOROUGH SCHOOL (CONTINUED)**

Charities SORP 2019, the Academies Accounts Direction 2021 to 2022 and relevant tax legislation.

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

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

Use of our report

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

DocuSigned by:



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Alexander Bottom ACA (Senior Statutory Auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

Date: 13-12-2022 | 11:29 GMT

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
STANBOROUGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 26th April 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stanborough School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Stanborough School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stanborough 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 Stanborough School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Stanborough School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Stanborough School's funding agreement with the Secretary of State for Education dated 1st February 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
STANBOROUGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

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

DocuSigned by:

Hillier Hopkins LLP

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

Date: 13-12-2022 | 11:29 GMT

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and capital grants	3	15,935	-	22,605	38,540
Other trading activities		79,946	-	-	79,946
Investments	6	537	-	-	537
Charitable activities		11,124	7,238,135	-	7,249,259
Total income		107,542	7,238,135	22,605	7,368,282
Expenditure on:					
Charitable activities		12,593	7,581,074	633,432	8,227,099
Total expenditure		12,593	7,581,074	633,432	8,227,099
Net income/(expenditure)		94,949	(342,939)	(610,827)	(858,817)
Transfers between funds	17	-	(103,622)	103,622	-
Net movement in funds before other recognised gains/(losses)		94,949	(446,561)	(507,205)	(858,817)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	23	-	2,691,000	-	2,691,000
Net movement in funds		94,949	2,244,439	(507,205)	1,832,183

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Reconciliation of funds:					
Total funds brought forward	343,790	(2,546,052)	10,899,209	8,696,947	9,769,007
Net movement in funds	94,949	2,244,439	(507,205)	1,832,183	(1,072,060)
Total funds carried forward	<u>438,739</u>	<u>(301,613)</u>	<u>10,392,004</u>	<u>10,529,130</u>	<u>8,696,947</u>

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

The notes on pages 29 to 53 form part of these financial statements.

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07900439

BALANCE SHEET
AS AT 31 AUGUST 2022

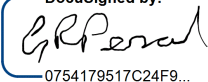
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	9,950,020	10,295,428
Current assets			
Debtors	14	234,427	197,793
Cash at bank and in hand		1,912,672	1,685,993
		<u>2,147,099</u>	<u>1,883,786</u>
Creditors: amounts falling due within one year	15	(889,262)	(470,015)
Net current assets		<u>1,257,837</u>	<u>1,413,771</u>
Total assets less current liabilities		<u>11,207,857</u>	<u>11,709,199</u>
Creditors: amounts falling due after more than one year	16	(102,727)	(115,252)
Net assets excluding pension liability		<u>11,105,130</u>	<u>11,593,947</u>
Defined benefit pension scheme liability	23	(576,000)	(2,897,000)
Total net assets		<u><u>10,529,130</u></u>	<u><u>8,696,947</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	10,392,004	10,899,209
Restricted income funds	17	274,387	350,948
		<u>10,666,391</u>	<u>11,250,157</u>
Restricted funds excluding pension asset	17	10,666,391	11,250,157
Pension reserve	17	(576,000)	(2,897,000)
		<u>10,090,391</u>	<u>8,353,157</u>
Total restricted funds	17	<u>10,090,391</u>	<u>8,353,157</u>
Unrestricted income funds	17	<u>438,739</u>	<u>343,790</u>
Total funds		<u><u>10,529,130</u></u>	<u><u>8,696,947</u></u>

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07900439

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 24 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:



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.....
Mr G R Persaud

(Chair of Trustees)

Date: 12-12-2022 | 11:25 GMT

The notes on pages 29 to 53 form part of these financial statements.

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	<i>2021</i> £
Cash flows from operating activities			
Net cash provided by operating activities	19	491,561	<i>1,450,110</i>
Cash flows from investing activities	20	(264,882)	<i>(1,732,349)</i>
Change in cash and cash equivalents in the year		226,679	<i>(282,239)</i>
Cash and cash equivalents at the beginning of the year		1,685,993	<i>1,968,232</i>
Cash and cash equivalents at the end of the year	21, 22	<u>1,912,672</u>	<i><u>1,685,993</u></i>

The notes on pages 29 to 53 form part of these financial statements

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

● **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 Tangible fixed assets

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

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

STANBOROUGH SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% & 5% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33.3% straight line
Motor vehicles	- 25% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	15,935	-	-	15,935	50,610
Grants	-	-	-	-	500
Government grants	-	-	22,605	22,605	23,156
	<u>15,935</u>	<u>-</u>	<u>22,605</u>	<u>38,540</u>	<u>74,266</u>
<i>Total 2021</i>	<u>-</u>	<u>23,560</u>	<u>50,706</u>	<u>74,266</u>	

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FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Activities				
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,115,607	6,115,607	5,886,395
Other DfE/ESFA grants				
Pupil Premium	-	205,960	205,960	211,678
Rates Relief	-	32,939	32,939	30,824
Teachers Pay	-	9,412	9,412	77,205
Teachers Pension	-	26,595	26,595	218,168
Others	-	109,064	109,064	13,833
	-	6,499,577	6,499,577	6,438,103
Other Government grants				
SEN	-	94,539	94,539	30,157
Other local authority income	-	474,916	474,916	296,650
	-	569,455	569,455	326,807
Other income from the Academy's educational activities	11,124	136,749	147,873	-
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	30,776	30,776	74,560
Other DfE/ESFA COVID funding	-	1,578	1,578	52,210
	-	32,354	32,354	126,770
	11,124	7,238,135	7,249,259	6,891,680
	11,124	7,238,135	7,249,259	6,891,680
<i>Total 2021</i>	500	6,891,180	6,891,680	

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

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	69,115	-	69,115	13,461
Rental income	1,265	-	1,265	1,265
Other income	9,566	-	9,566	306,570
Total 2022	<u>79,946</u>	<u>-</u>	<u>79,946</u>	<u>321,296</u>
<i>Total 2021</i>	<u>31,817</u>	<u>289,479</u>	<u>321,296</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	537	537	670
	<u>537</u>	<u>537</u>	<u>670</u>

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational Activities:					
Direct costs	5,039,002	-	686,530	5,725,532	5,544,339
Allocated support costs	958,297	1,195,404	347,866	2,501,567	2,305,633
	<u>5,997,299</u>	<u>1,195,404</u>	<u>1,034,396</u>	<u>8,227,099</u>	<u>7,849,972</u>
<i>Total 2021</i>	<u>5,926,286</u>	<u>1,097,154</u>	<u>826,532</u>	<u>7,849,972</u>	

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Activities	5,725,532	2,501,567	8,227,099	7,849,972
<i>Total 2021</i>	<u>5,544,339</u>	<u>2,305,633</u>	<u>7,849,972</u>	

Analysis of support costs

	Educational Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	50,000	50,000	37,000
Staff costs	945,246	945,246	731,947
Depreciation	558,215	558,215	578,103
Support Staff Costs	13,974	13,974	-
Technology Costs	81,712	81,712	66,581
Premises Costs	695,940	695,940	518,143
Other support costs	142,674	142,674	360,015
Governance costs	13,575	13,575	13,615
Legal costs	231	231	229
	<u>2,501,567</u>	<u>2,501,567</u>	<u>2,305,633</u>
<i>Total 2021</i>	<u>2,305,633</u>	<u>2,305,633</u>	

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	<i>2021</i>
	£	£
Operating lease rentals	7,049	26,299
Depreciation of tangible fixed assets	633,432	578,103
Fees paid to auditors for:		
- audit	10,250	7,310
- other services	3,325	6,305
	<u>3,325</u>	<u>6,305</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>2021</i>
	£	£
Wages and salaries	4,105,652	4,244,924
Social security costs	422,959	406,719
Pension costs	1,216,894	1,177,900
	5,745,505	5,829,543
Agency staff costs	237,534	96,743
Staff restructuring costs	14,260	-
	5,997,299	5,926,286

Staff restructuring costs comprise:

Severance payments	14,260	-
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b. Severance payments

The Academy paid 1 severance payments in the year (2021 - -), disclosed in the following bands:

	2022	<i>2021</i>
	No.	No.
£0 - £25,000	1	-

c. Special staff severance payments

Included in staff restructuring costs is a special severance payment totalling £14,260 (2020: £nil).

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

10. Staff (continued)

d. Staff numbers

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

	2022	<i>2021</i>
	No.	<i>No.</i>
Teachers	67	<i>77</i>
Admin and support	71	<i>71</i>
Management	9	<i>2</i>
	147	<i>150</i>

e. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	4	<i>4</i>
In the band £70,001 - £80,000	2	<i>2</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,054,988 (2021 - £1,026,300).

STANBOROUGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

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

		2022	2021
		£	£
Ms M M John, Head Teacher	Remuneration	100,000 - 105,000	<i>95,000 - 100,000</i>
	Pension contributions paid	20,000 - 25,000	<i>20,000 - 25,000</i>
Ms M L Ridgeon (resigned 5 January 2022)	Remuneration	15,000 - 20,000	<i>45,000 - 50,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
J Adams	Remuneration	N/A	<i>25,000 - 30,000</i>
	Pension contributions paid	N/A	<i>5,000 - 10,000</i>
K Heath	Remuneration	N/A	<i>5,000 - 10,000</i>
	Pension contributions paid	N/A	<i>0 - 5,000</i>
Ms D Johnson	Remuneration	50,000 - 55,000	<i>45,000 - 50,000</i>
	Pension contributions paid	10,000 - 15,000	<i>10,000 - 15,000</i>

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

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	10,837,759	3,524,863	458,689	478,008	15,500	15,314,819
Additions	197,021	-	77,410	13,593	-	288,024
Transfers between classes	3,521,169	(3,521,169)	-	-	-	-
At 31 August 2022	<u>14,555,949</u>	<u>3,694</u>	<u>536,099</u>	<u>491,601</u>	<u>15,500</u>	<u>15,602,843</u>
Depreciation						
At 1 September 2021	4,403,156	-	295,306	305,429	15,500	5,019,391
Charge for the year	499,464	-	58,751	75,217	-	633,432
At 31 August 2022	<u>4,902,620</u>	<u>-</u>	<u>354,057</u>	<u>380,646</u>	<u>15,500</u>	<u>5,652,823</u>
Net book value						
At 31 August 2022	<u>9,653,329</u>	<u>3,694</u>	<u>182,042</u>	<u>110,955</u>	<u>-</u>	<u>9,950,020</u>
At 31 August 2021	<u>6,434,603</u>	<u>3,524,863</u>	<u>163,383</u>	<u>172,579</u>	<u>-</u>	<u>10,295,428</u>

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	45,003	3,040
Other debtors	36,935	122,617
Prepayments and accrued income	152,489	72,136
	<u>234,427</u>	<u>197,793</u>

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

15. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Other loans	12,525	<i>10,000</i>
Trade creditors	248,819	<i>203,756</i>
Other taxation and social security	105,114	<i>-</i>
Other creditors	106,182	<i>-</i>
Accruals and deferred income	416,622	<i>256,259</i>
	889,262	<i>470,015</i>
	2022	<i>2021</i>
	£	£
Deferred income at 1 September 2021	93,743	<i>102,152</i>
Resources deferred during the year	191,009	<i>93,743</i>
Amounts released from previous periods	(93,743)	<i>(102,152)</i>
	191,009	<i>93,743</i>

Deferred income at the year end relates to Grant income for the 2022-2023 academic year received in advance such as additional place and support family worker funding.

16. Creditors: Amounts falling due after more than one year

	2022	<i>2021</i>
	£	£
Other loans	102,727	<i>115,252</i>

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

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Unrestricted Funds	343,790	107,542	(12,593)	-	-	438,739
Restricted general funds						
GAG	256,719	6,115,607	(6,116,383)	(103,622)	-	152,321
Pupil Premium	-	205,960	(205,960)	-	-	-
Other ESFA grants	-	112,063	(112,063)	-	-	-
Other government grants	-	289,663	(289,663)	-	-	-
Other restricted funds	91,386	-	(91,386)	-	-	-
Restricted donations	2,843	-	(2,843)	-	-	-
Covid Catch Up	-	30,776	(30,776)	-	-	-
Other Covid	-	1,578	(1,578)	-	-	-
Other Income	-	114,402	(114,063)	-	-	339
Support Family Work	-	303,725	(220,688)	-	-	83,037
School Sports Coordinator	-	31,353	(25,671)	-	-	5,682
NTP Grant	-	33,008	-	-	-	33,008
Pension reserve	(2,897,000)	-	(370,000)	-	2,691,000	(576,000)
	(2,546,052)	7,238,135	(7,581,074)	(103,622)	2,691,000	(301,613)
Restricted fixed asset funds						
Fixed Assets	10,295,428	22,605	(633,432)	265,419	-	9,950,020
Income for expansion	561,818	-	-	(144,054)	-	417,764
CIF	17,743	-	-	(17,743)	-	-

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

17. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
CIF - 19/20 project	24,220	-	-	-	-	24,220
	<u>10,899,209</u>	<u>22,605</u>	<u>(633,432)</u>	<u>103,622</u>	<u>-</u>	<u>10,392,004</u>
Total Restricted funds	<u>8,353,157</u>	<u>7,260,740</u>	<u>(8,214,506)</u>	<u>-</u>	<u>2,691,000</u>	<u>10,090,391</u>
Total funds	<u><u>8,696,947</u></u>	<u><u>7,368,282</u></u>	<u><u>(8,227,099)</u></u>	<u><u>-</u></u>	<u><u>2,691,000</u></u>	<u><u>10,529,130</u></u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy. The transfer of unrestricted funds to the GAG restricted fund represents the spending of unrestricted monies for the normal running costs of the academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

Other EFSA grants represents the funding received from the DfE/ESFA which is restricted in nature.

Support Family Work Income represents income from the Local Authority, Hertfordshire County Council, and local Academy schools for the provision of services of School Support Family Workers.

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion.

The restricted fixed asset fund includes the freehold property and all other fixed assets. Depreciation charged on the assets is allocated to the fund. The transfer of unrestricted funds to the fixed asset reserve fund represents the spending of unrestricted monies for fixed asset additions.

Condition Improvement Fund (CIF) that academies receive and aim to keep academy buildings safe and in good working order.

Income from Expansion represents funding for the Local Authority, Hertfordshire County Council, for the planned expansion project.

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds - all funds	318,089	32,987	(7,286)	-	-	343,790
Restricted general funds						
GAG	-	5,886,395	(5,585,691)	(43,985)	-	256,719
Other ESFA grants	-	678,478	(678,478)	-	-	-
Other government grants	-	170,409	(170,409)	-	-	-
Other restricted funds	80,597	459,298	(448,509)	-	-	91,386
Restricted donations	1,700	9,639	(8,496)	-	-	2,843
Pension reserve	(2,114,000)	-	(273,000)	-	(510,000)	(2,897,000)
	<u>(2,031,703)</u>	<u>7,204,219</u>	<u>(7,164,583)</u>	<u>(43,985)</u>	<u>(510,000)</u>	<u>(2,546,052)</u>
Restricted fixed asset funds						
Fixed Assets	9,089,806	-	(578,103)	1,783,725	-	10,295,428
Income for expansion	1,503,561	-	-	(941,743)	-	561,818
DFC	-	23,156	-	(23,156)	-	-
CIF	889,254	-	(100,000)	(771,511)	-	17,743
CIF - 19/20 project	-	-	-	24,220	-	24,220
Capital Donations	-	27,550	-	(27,550)	-	-
	<u>11,482,621</u>	<u>50,706</u>	<u>(678,103)</u>	<u>43,985</u>	<u>-</u>	<u>10,899,209</u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
Total Restricted funds	9,450,918	7,254,925	(7,842,686)	-	(510,000)	8,353,157
Total funds	9,769,007	7,287,912	(7,849,972)	-	(510,000)	8,696,947

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestrict ed funds 2022	Restricted funds 2022	Restricted fixed asset funds 2022	Total funds 2022
	£	£	£	£
Tangible fixed assets	-	-	9,950,020	9,950,020
Current assets	442,378	1,262,737	441,984	2,147,099
Creditors due within one year	(3,639)	(885,623)	-	(889,262)
Creditors due in more than one year	-	(102,727)	-	(102,727)
Provisions for liabilities and charges	-	(576,000)	-	(576,000)
Total	438,739	(301,613)	10,392,004	10,529,130

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	10,295,428	10,295,428
Current assets	333,790	820,963	729,033	1,883,786
Creditors due within one year	10,000	(470,015)	(10,000)	(470,015)
Creditors due in more than one year	-	-	(115,252)	(115,252)
Provisions for liabilities and charges	-	(2,897,000)	-	(2,897,000)
Total	343,790	(2,546,052)	10,899,209	8,696,947

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(858,817)	(562,060)
Adjustments for:		
Depreciation	633,432	578,103
Capital grants from DfE and other capital income	(22,605)	(50,706)
Interest receivable	(537)	(670)
(Increase)/decrease in debtors	(36,634)	1,579,515
Increase/(decrease) in creditors	406,722	(367,072)
Pension Adjustment	370,000	273,000
Net cash provided by operating activities	491,561	1,450,110

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20. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	537	670
Purchase of tangible fixed assets	(288,024)	(1,783,725)
Capital grants from DfE Group	22,605	50,706
Net cash used in investing activities	(264,882)	(1,732,349)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,912,672	1,685,993

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,685,993	226,679	1,912,672
Debt due within 1 year	(10,000)	(2,525)	(12,525)
Debt due after 1 year	(115,252)	12,525	(102,727)
	1,560,741	236,679	1,797,420

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire 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 of the LGPS 31 March 2019.

Contributions amounting to £100,762 were payable to the schemes at 31 August 2022 (2021 - £105,916) and are included within creditors.

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23. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £685,075 (2021 - £719,024).

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

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

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £266,000 (2021 - £283,000), of which employer's contributions totalled £210,000 (2021 - £222,876) and employees' contributions totalled £56,000 (2021 - £59,000). The agreed contribution rates for future years are 25.4 per cent for employers and 6.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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.

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.6	3.3
Rate of increase for pensions in payment/inflation	3.2	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26	26.2

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(98)	(138)
Discount rate -0.1%	98	138
Mortality assumption - 1 year increase	180	276
Mortality assumption - 1 year decrease	(180)	(276)
CPI rate +0.1%	92	138
CPI rate -0.1%	(92)	(138)

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	£
Equities	1,965,000	2,124,000
Corporate bonds	904,000	1,162,000
Property	590,000	441,000
Cash and other liquid assets	471,000	281,000
Total market value of assets	3,930,000	<i>4,008,000</i>

The actual return on scheme assets was £- 261,000 (2021 - £453,000).

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

	2022	<i>2021</i>
	£	£
Current service cost	(530,000)	<i>(460,000)</i>
Interest income	68,000	<i>59,000</i>
Interest cost	(118,000)	<i>(96,000)</i>
Total amount recognised in the Statement of Financial Activities	(580,000)	<i>(497,000)</i>

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

	2022	<i>2021</i>
	£	£
At 1 September	6,905,000	<i>5,451,000</i>
Current service cost	530,000	<i>460,000</i>
Interest cost	118,000	<i>96,000</i>
Employee contributions	56,000	<i>59,000</i>
Actuarial (gains)/losses	(3,020,000)	<i>904,000</i>
Benefits paid	(83,000)	<i>(65,000)</i>
At 31 August	4,506,000	<i>6,905,000</i>

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	4,008,000	3,337,000
Interest income	68,000	59,000
Actuarial (losses)/gains	(329,000)	394,000
Employer contributions	210,000	224,000
Employee contributions	56,000	59,000
Benefits paid	(83,000)	(65,000)
At 31 August	3,930,000	4,008,000

24. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	2,569	4,545
Later than 1 year and not later than 5 years	1,400	5,209
	3,969	9,754

25. Members' liability

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

26. Related party transactions

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

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27. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the Academy received £4,689 (2021 - £7,033) and disbursed £1,205 (2021 - £6,174) from the fund. There is £4,343 (2021 - £859) included in other creditors relating to undistributed funds that are repayable to the ESFA if not utilised within 12 months.