

Registration number: 08248063

# Thrussington Church of England Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

# Thrussington Church of England Primary School

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# Thrussington Church of England Primary School

## Reference and administrative details

<b>Members</b>	Canon Carolyn Lewis Mr R P M Rendall MBE Mr S Adshead Rev Sister M C A'Herne-Smith (resigned 28 September 2022)
<b>Governors and Trustees (Directors)</b>	Rev Sister M C A'Herne-Smith (resigned 28 September 2022) Mr R P M Rendall MBE (Chair) Mrs H Roddy (Head Teacher) Mrs S J Whitehead Mr N C Hainsworth (resigned 1 September 2023) Mrs K L Miller Ms N S Worth FCCA (resigned 28 September 2022) Ms F J Bashford Mr R N Leanders FCCA Mr C W Bentley Mr D M Jessop Mrs L H Watson Mr A Durrant Mrs E Iliffe (appointed 27 September 2023)
<b>Company Secretary</b>	Mrs K Miller
<b>Senior Management Team</b>	Mrs H Roddy, (Head Teacher)
<b>Principal and Registered Office</b>	Hoby Road Thrussington Leicester Leicestershire LE7 4TH
<b>Company Registration Number</b>	08248063
<b>Auditors</b>	TC Group Hamilton Office Park 31 High View Close Leicester LE4 9LJ
<b>Bankers</b>	NatWest Bank Plc 11 Western Boulevard Bede Island Leicester LE2 7EJ

**Thrussington Church of England Primary School**

**Reference and administrative details (continued)**

**Solicitors**

Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

## **Thrussington Church of England Primary School**

### **Trustees' report for the Year Ended 31 August 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

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

##### ***Constitution***

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08248063.

The governors act as the Trustees for the charitable activities of Thrussington Church of England Primary School and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Thrussington Church of England Primary School. The charitable company was incorporated on 10 October 2012. The School converted to Academy Trust status on 1 November 2012 when operations, assets and liabilities were transferred to the Academy Trust from the Local Authority.

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

##### ***Members' liability***

Each member of the charitable company undertakes to contribute to the assets of the 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.

##### ***Trustees' indemnities***

In accordance with normal practice the Academy Trust has purchased insurance to protect the Trustees and officers from claims arising from negligent acts, errors or omissions whilst on Academy Trust business. The cover under the policy is £3,000,000 and in the period under review this cost was £4.

## Thrussington Church of England Primary School

### Trustees' report for the Year Ended 31 August 2023 (continued)

#### *Method of recruitment and appointment or election of Trustees*

Trustees are appointed as follows:

#### **Parent Trustees**

Through open election for all eligible parents or guardians of students who attend Thrussington Church of England Primary School.

#### Article 51

Subject to Article 57, the Parent Trustees shall be elected by parents of registered pupils at the Academy Trust. A Parent Trustee must be a parent of a pupil at the Academy Trust at the time when he is elected.

#### Article 57

The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Governing Body if the number of parents standing for election is less than the number of vacancies.

#### **Staff Trustees**

Through open election for all eligible members of staff working at Thrussington Church of England Primary School.

#### Article 50A

The Members may appoint 1 Staff Trustee through such process as they may determine, provided that the total number of Trustees (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Trustees.

#### **Foundation Trustees**

#### Article 50

The Members shall appoint a minimum of 6 Trustees of whom 1 shall be the team vicar within the Fosse team ministry responsible for the parish of Thrussington ex officio; and 5 shall be appointed by the Diocese of Leicester Educational Trust from nominations made by Thrussington Parochial Church Council of whom 2 shall be eligible at the time of their election as parent Trustees.

#### **Co opted Trustees**

The Trustees appointed under Article 50 with the consent of the Diocesan Board of Education may appoint up to 2 Co opted Trustees for such term (not exceeding four years) and otherwise upon such conditions as they shall think fit.

#### *Policies and procedures adopted for the induction and training of Trustees*

We expect all Trustees to undertake training as appropriate to their work at the Academy Trust. New Trustees will be provided with an induction programme delivered partly in house and partly through external sources as required. A log is kept of all Trustees training and reviewed on a regular basis at Trustees meetings.

#### *Organisational structure*

The Trustees determine the general policy of the Academy Trust. The day to day running of the Academy Trust is delegated to the Head Teacher, supported by appropriate staff. The Head Teacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with appropriate staff. The day to day administration is undertaken within the policies and procedures approved by the Trustees which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval.

The Head Teacher oversees the recruitment of all staff. The Head Teacher is an ex officio Trustee, Principal Accounting Officer, Chief Financial Officer (CFO) and endeavours to attend all meetings.

## **Thrussington Church of England Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

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

The Academy Trust implements Teachers Pay and Conditions. Performance Management is carried out by the Head Teacher using Teachers Standards, each term and reported on to the Governing Body, Non-teaching staff are subject to performance management by the Head or senior teacher. This influences the pay awards which are recommended to the Finance, Pay and Audit Committee by the Head Teacher. That Committee makes the decision, taking into account the financial position of the Academy Trust.

The Head Teacher's performance management is conducted by the Head Teacher's Performance Review Committee. The Committee is supported by an external advisor. National Standards of Excellence for Head Teachers is implemented. Attention is paid to the financial position of the Academy Trust when performance related pay is considered, in consideration of any award.

#### ***Connected organisations, including related party relationships***

The Academy Trust has a connected charity, Parents Teachers Friends Association (PTFA), which was established for the purpose of supporting the Academy Trust in a manner as determined by its own independent board. These funds are under the control of this independent board, not the Academy Trust. In line with the Academies Accounts Direction, the PTFA (as defined above) charity raises money for the Academy Trust and then, in line with its own board decisions, donates funds for particular projects or assets for the benefit of the Academy Trust.

### **Objectives and activities**

#### ***Objects and aims***

Thrussington Church of England Primary School Academy Trust's objective is specifically restricted to the following:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an Academy Trust offering a broad and balanced curriculum.
- to promote for the benefit of individuals living in Thrussington and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and within the object of improving the condition of the said individuals.

## **Thrussington Church of England Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### ***Objectives, strategies and activities***

##### **Mission statement**

Thrussington Church of England Primary School is a place in which everyone is valued and cared for as an individual, where their views and culture are respected and is a place where children are at the centre of all that we do. We nurture the uniqueness of each individual within a happy, safe, stimulating and Christian environment, enabling them to meet their personal goals; to reach their full potential, intellectually, physically, socially, emotionally, morally and spiritually. Through a positive community ethos, we listen, engage and encourage confidence in order to prepare all learners for the future. It is our intention to provide a learning environment which inspires, encourages personal development; challenges and prepares everyone to take their place in an ever changing world.

##### **Activities for achieving objectives**

We aim to provide a caring, stimulating and safe school where achievements are celebrated and everyone is valued and shown respect. We do this through providing:

- Children with a structure which enables them to question and evaluate all areas relating to their emotional and physical health and so make informed choices.
- A secure environment where everyone has a voice and is equipped with the life skills to keep themselves and others safe.
- An enjoyable, creative, relevant and evolving curriculum that will motivate children to become lifelong learners and encourage every child to find and develop their own personal strengths.
- Opportunities that will enable every child to nurture self-worth and develop skills to make a positive contribution to the community and where children, parents, school and the community work in mutually beneficial partnership.
- The highest quality teaching and learning to enable all children to reach their full potential and thus lay strong foundations for the future. To value ourselves, others and the environment through positive relationships, actions and attitudes.

##### ***Public benefit***

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

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



## Thrussington Church of England Primary School

### Trustees' report for the Year Ended 31 August 2023 (continued)

#### Strategic Report

##### Achievements and performance

##### • Key Educational performance indicators and review of activities

This year has been a positive one, with learning settled and the school continuing to thrive- increasing numbers on role from 88 to 96 this year. SATs were taken this year and children achieved in line with expectations. They were a small cohort of 6 children so results are not statistically viable to be published.

We have worked closely with the Fosse Partnership of schools for subject leader network meetings, Heads meetings and held a 'One World' which brought all 5 schools together. We have made the strategic decision to join a multi academy trust – LearnAT. This will occur on October 1st. Our new school hall is completed and has finished our school building aspirations – leaving us with a modern, fit-for-purpose school building which is a wonderful learning environment.

Areas for the Academy Trust to develop during the course of the year include:

Fine tuning our curriculum offer and ensuring it provides a well rounded and engaging curriculum for all. Subject leads to work on articulating their intent for their subject and know what this looks like in classes at Thrussington. Writing is a key area of focus, along with spelling across KS2.

To ensure the Academy Trust is prepared for the new Common Inspection Framework and is at least good in all areas of the Ofsted framework.

The Academy Trust continues to be proactive in ensuring external monitoring and evaluation of its progress in strategic areas. For example, Sports Mark, Music Mark, Leicester Diocesan Board of Education, Healthy Schools represent a range of external evaluation that the Academy Trust subscribes to ensure that standards remain high.

The Academy Trust was inspected by Siams in 2020 and achieved a Good result. Areas that required improvement have been actioned effectively and continue to be worked on. The new framework has been introduced this year and we are working on the new SEF to support the new style of inspection.

The Academy Trust remains popular. A successful bid for Condition Improvement Funding was achieved and the new school hall has been built and completed in October 23. Numbers on roll have increased to 96.

To maintain a balanced budget. To remain proactive in increasing numbers on roll. Our Marketing governor committee has developed a strategy with regards to marketing.

Our Wrap Around Care facility continues to be successful and has proved a service that parents new to the school have wanted and used. We seek to be an outward facing Academy Trust and this year we aim to continue to develop our online presence through our website, Facebook and Twitter.

##### *Key financial performance indicators*

##### *Going concern*

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

## Thrussington Church of England Primary School

### Trustees' report for the Year Ended 31 August 2023 (continued)

#### **Financial review**

As at 31 August 2023 the Academy Trust held £83,261 of unrestricted reserves plus £3,237 of underspent (non-fixed asset) restricted funds. The Academy Trust therefore held combined unrestricted and non-fixed asset restricted funds, being its available reserves of £86,498.

The Academy Trust had a pension surplus on their Local Government Pension Scheme of £26,000 which has been capped to Nil (2021: £21,000 deficit) at 31 August 2023.

At 31 August 2023 the Academy Trust's fixed asset reserve of £1,350,039 represented £1,196,497 of funds which could be realised if the assets were sold, plus £35,501 of unspent capital funds and a CIF loan of £10,986.

There are no significant factors going forward that are expected to impact on the normal continuing operation of the Academy Trust. The principle financial management policies adopted in the period are included in the Academy Trust's internal financial policies and are typical for an Academy Trust of this size and type. There were no unusual significant events worthy of comment during the year.

The principal sources of funding for the Academy Trust are the General Annual Grant (GAG) and other Education and Skills Funding Agency (ESFA)/ Department for Education (DfE) grants, such as Pupil Premium. This funding has been used to support the key educational objectives of the Academy Trust, subject to any remaining reserves.

The Academy Trust's investment policy is only to hold cash reserves on deposit with major holding banks so as to minimise risk.

#### ***Reserves policy***

The Trustees have developed a reserves policy for the Academy Trust which is reviewed at least annually. The Academy Trust needs to hold reserves to allow for contingencies such as unfunded building repairs, unexpected staffing costs and to allow for some uncertainty in future government funding. The Trustees have determined that the appropriate level of free reserves, which it considers to be unrestricted funds plus unspent GAG, should be approximately one month's expenditure of the annual budget, being approximately £35,000.

Actual free reserves plus unspent GAG as at 31 August 2023 were £86,498, being approximately £51,000 above the target level set by the Trustees. The Academy Trust held no other restricted fund balances. Cash at bank at 31 August 2023 was £233,134 higher than total available reserves due principally to capital funds carried forward on the CIF project and various other accruals timing differences.

At 31 August 2023 the Academy Trust's fixed asset reserve of £1,350,039 represented £1,196,497 of funds which could be realised if the assets were sold, plus £35,501 of unspent capital funds and a CIF loan of £10,986.

The Academy Trust had a pension surplus on their Local Government Pension Scheme of £26,000 which has been capped to Nil (2021: £21,000 deficit) at 31 August 2023. This surplus has arisen, as with many other schemes of this type, mainly due to changes life expectancies and investment returns.

## Thrussington Church of England Primary School

### Trustees' report for the Year Ended 31 August 2023 (continued)

#### *Investment policy*

The Academy Trust's investment strategy is:

- Regularly monitor cash flow and current/fund account balances to ensure immediate financial commitments can be met (payroll and payment runs) and that the accounts have adequate balances to meet forthcoming commitments.
- Identify funds surplus to immediate cash requirements and transfer to the Academy Trust's deposit account bearing a higher interest rate.
- Periodically review interest rates and compare with other investment opportunities.
- The Academy Trust's current policy is to only invest funds in risk free and immediately assessable deposit accounts.

Any change in policy requires the approval of Trustees via the Finance, Pay and Audit Committee.

#### *Principal risks and uncertainties*

The Academy Trust has compiled a risk register and analysed risks and controls in place for each risk. The risks are reviewed by the Governing Body & sub committees at least annually. Governors have made visits throughout the year and regular health & safety walks are carried out to ensure site safety.

Principal risks and uncertainties facing the Academy Trust are low and are addressed in the risk management document that the Academy Trust has in place which will be reviewed annually. The Trustees are responsible for the overseeing of the risks faced by the Academy Trust. Detailed considerations of risk are delegated to the Head Teacher of the Academy Trust.

Risks are identified, assessed and controls established throughout the period. A formal review of the Academy Trust's risk management process will be undertaken on an annual basis. Risk is managed under the headings of Strategic and Reputational, Operational, Employment and Financial.

At 31 August 2023 the pension deficit on the Local Government Pension Scheme stood at a surplus of £26,000 which has been capped to nil (2022: £21,000 deficit). The Academy Trust has mitigated its risk in relation to this pension scheme by taking out insurance against early retirement on the grounds of ill health. Changes in contribution rates as decided upon by the actuaries of the scheme are budgeted for as soon as they are known, when they are updated every three years.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of Academy Trust closure, outstanding pension scheme liabilities would be met by the DfE. The guarantee came into force on 18 July 2013.

## Thrussington Church of England Primary School

### Trustees' report for the Year Ended 31 August 2023 (continued)

#### *Plans for future periods*

##### **Future developments**

The Trustees intend to continue their current strategies of maintaining the Academy Trust's position in a competitive market by providing outstanding education for all pupils. Achieving high standards of academic results is a constant aim in conjunction with maintaining the breadth and depth of wider education in order to develop the whole child.

The Head Teacher and staff have developed the curriculum so that it has many opportunities for retrieval and revisiting of prior learning. We also build in experiences, such as visits, to further embed learning. It provides a broad, balanced, enriched and challenging curriculum to ensure that all children have the opportunity to achieve their potential. Coverage and knowledge is mapped to ensure that good progression is achieved year on year.

The Academy Trust will be developing further its system of assessment of pupils' progress, identifying gaps and planning interventions to address this. We are also focussing on the use of IT in class to support and enhance learning.

A 'Stay and Play' session has been initiated for the community with a view to making more young families aware of Thrussington and hopefully in time increasing new starter numbers. Our whole school numbers have risen by 8 this year – to 96- and our EYFS this September is full.

The Academy Trust's future plans are financed from income direct from the ESFA related to student numbers and other lump sum factors. Trustees will ensure funding is invested appropriately for the next generation of pupils as they have done in the past for pupils. Maintaining and where necessary, developing the fabric of the facilities of the Academy Trust is core to our strategy.

Our Academy Trust Development Plan includes the need to increase pupil numbers and we have developed a marketing strategy alongside our new website and use of social media to promote our Academy Trust. There is a planned programme of maintenance and investment for the Academy Trust's site, last year we were again successful with a CIF bid which has enabled us to build our school hall. This removes the need to go to the village hall for indoor PE and will provide a useable lunch and worship space for the whole school.

Each year we invest in computer equipment, as part of a carefully budgeted rolling programme, to reflect the needs of the curriculum, and infrastructure to ensure our pupils and staff have access to the very best technology possible. Environmental issues are also a high priority and we continue to develop our buildings to ensure they are more energy efficient.

From October 23 we will no longer be a stand alone academy and will be in LearnAT multi academy trust. This will give us the support operationally, financially and educationally that will ensure longevity for our small school.

##### **Funds held as Custodian Trustee on behalf of others**

No funds are held on behalf of others.

##### **Auditor**

Insofar as the Trustees are aware:

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

**Thrussington Church of England Primary School**

**Trustees' report for the Year Ended 31 August 2023 (continued)**

***Reappointment of auditor***

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of TC Group as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 18 December 2023 and signed on its behalf by:

.....  
Mr R P M Rendall MBE (Chair)  
Governor and trustee

.....  
Mrs H Roddy (Head Teacher)  
Governor and trustee

# Thrussington Church of England Primary School

## Governance statement

### Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to Mrs H Roddy, Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Thrussington Church of England Primary 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
Mr R P M Rendall MBE	4	4
Mrs K L Miller	4	4
Mr N C Hainsworth (resigned 1 September 2023)	4	4
Mrs H Roddy (Head Teacher)	4	4
Mrs S J Whitehead	4	4
Ms F J Bashford	2	4
Mr C W Bentley	3	4
Mr R N Leanders FCCA	4	4
Mr D M Jessop	2	4
Mrs L H Watson	3	4
Mr A Durrant	4	4

### Governance reviews

The Board of Trustees has conducted a skills audit and an evaluation of strengths. Any vacancies on the governing body will be advertised expeditiously and the audit will be a necessary part of an induction process. The Board of Trustees intends to conduct a self evaluation review during the forthcoming year.

## Thrussington Church of England Primary School

### Governance statement (continued)

Changes in the composition of the Board are indicated on page 1 of the financial statements and all were of a routine nature.

The Board's work was typical for an Academy Trust of its size and type, focusing on the improvement and maintenance of educational standards and on financial and general management. There were no unusual matters worthy of note dealt with by the Trustees during their work.

A review of the Board's performance in the year is detailed below. Challenges encountered have been of a routine nature concerning finances, staff management and educational standards.

The quality of data flowing to the Board is considered acceptable by Trustees based on their experience, their own observations, enquiries and judgements.

The Finance, Pay and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the finance, property and staff. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr R P M Rendall MBE	4	4
Mr N C Hainsworth	4	4
Mrs H Roddy (Head Teacher)	4	4
Mr R N Leanders FCCA	4	4

#### **Review of value for money**

As Accounting Officer the Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year.

The Academy Trust collaborates with five other local Church of England schools. The Academy Trust works closely with YMD Boon Limited - Architects and Construction, as part of its procurement policy, to achieve competitive contracts in building maintenance and development. The planned budgets are presented to Governors. They are challenged in accordance with financial protocols and policies adopted by the Academy Trust from evidence of good practice.

#### **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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Thrussington Church of England Primary School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

## Thrussington Church of England Primary School

### Governance statement (continued)

#### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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 buy-in an internal audit service from Greenhill Independent Audit Service

This option has been chosen because the Board of Trustees consider an independent review on internal controls and procedures will help maintain high standards within the Academy Trust.

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

- testing of payroll systems
- testing of purchase systems
- testing of control accounts and bank reconciliations

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

#### Review of effectiveness

As Accounting Officer, Mrs H Roddy, Head Teacher 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 work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

and has met with the ESFA (virtually) to discuss financial effectiveness.



## **Thrussington Church of England Primary School**

### **Governance statement (continued)**

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 General Purposes 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 on 18 December 2023 and signed on its behalf by:

.....  
Mr R P M Rendall MBE (Chair)  
Governor and trustee

.....  
Mrs H Roddy (Head Teacher)  
Governor and trustee

## **Thrussington Church of England Primary School**

### **Statement of regularity, propriety and compliance**

As Accounting Officer of Thrussington Church of England Primary School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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

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

.....  
Mrs H Roddy, Head Teacher  
Accounting officer

18 December 2023

## Thrussington Church of England Primary School

### Statement of Trustees' Responsibilities

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 on 18 December 2023 and signed on its behalf by:

.....  
Mr R P M Rendall MBE (Chair)  
Governor and trustee

.....  
Mrs H Roddy (Head Teacher)  
Governor and trustee

## **Thrussington Church of England Primary School**

### **Independent Auditor's Report on the Financial Statements to the Members of Thrussington Church of England Primary School**

#### **Opinion**

We have audited the financial statements of Thrussington Church of England Primary School (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 original financial statements were authorised for issue.

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

#### **Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Thrussington Church of England Primary School**

### **Independent Auditor's Report on the Financial Statements to the Members of Thrussington Church of England Primary School (continued)**

#### **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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' report have been prepared in accordance with applicable legal requirements.

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

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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.

#### **Auditor Responsibilities for the audit of the financial statements**

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

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

## **Thrussington Church of England Primary School**

### **Independent Auditor's Report on the Financial Statements to the Members of Thrussington Church of England Primary School (continued)**

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting frameworks.

We understood how the Academy Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the Academy Trust has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Academy's Trustees, 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 Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Dilun Mistry FCA (Senior Statutory Auditor)  
For and on behalf of TC Group

Hamilton Office Park  
31 High View Close  
Leicester  
LE4 9LJ

18 December 2023

## **Thrussington Church of England Primary School**

### **Independent Reporting Accountant's Assurance Report on Regularity to Thrussington Church of England Primary School and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 29 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Thrussington Church of England Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Board of Trustees' funding agreement with the Secretary of State for Education dated 1 November 2012 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- On a sample basis testing transactions and balances.
- Making enquiries of the Academy regarding systems and controls in place that are relevant to our regularity conclusion.
- On a sample basis reviewing records for evidence of those systems and controls in operation.

**Thrussington Church of England Primary School**

**Independent Reporting Accountant's Assurance Report on Regularity to Thrussington  
Church of England Primary School and the Education and Skills Funding Agency  
(continued)**

**Conclusion**

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

.....  
Reporting Accountant  
For and on behalf of TC Group

Hamilton Office Park  
31 High View Close  
Leicester  
LE4 9LJ

18 December 2023



## Thrussington Church of England Primary School

### Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	-	-	603,908	603,908
Other trading activities	4	37,818	16,109	-	53,927
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	509,812	-	509,812
<b>Total</b>		37,818	525,921	603,908	1,167,647
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	6	-	568,671	23,237	591,908
Net income/(expenditure)		37,818	(42,750)	580,671	575,739
Transfers between funds		-	643	(643)	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	23	-	26,000	-	26,000
Net movement in funds/(deficit)		37,818	(16,107)	580,028	601,739
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2022		45,443	19,344	770,011	834,798
Total funds carried forward at 31 August 2023		83,261	3,237	1,350,039	1,436,537

## Thrussington Church of England Primary School

### Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	As restated 2021/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	-	-	6,190	6,190
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	469,485	-	469,485
Other trading activities	4	32,044	703	-	32,747
Total		<u>32,044</u>	<u>470,188</u>	<u>6,190</u>	<u>508,422</u>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	6	-	523,289	22,747	546,036
Total		<u>-</u>	<u>523,289</u>	<u>22,747</u>	<u>546,036</u>
Net income/(expenditure)		32,044	(53,101)	(16,557)	(37,614)
Transfers between funds		(32,044)	31,875	169	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	23	-	276,000	-	276,000
Net movement in funds/(deficit)		-	254,774	(16,388)	238,386
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		<u>45,443</u>	<u>(235,429)</u>	<u>786,398</u>	<u>596,412</u>
Total funds carried forward at 31 August 2022		<u><u>45,443</u></u>	<u><u>19,345</u></u>	<u><u>770,010</u></u>	<u><u>834,798</u></u>

## Thrussington Church of England Primary School

### (Registration number: 08248063) Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	1,196,497	760,509
<b>Current assets</b>			
Debtors	12	156,529	12,777
Cash at bank and in hand		<u>319,632</u>	<u>129,918</u>
		476,161	142,695
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(226,509)</u>	<u>(36,422)</u>
Net current assets		<u>249,652</u>	<u>106,273</u>
Total assets less current liabilities		1,446,149	866,782
Creditors: Amounts falling due after more than one year	14	<u>(9,612)</u>	<u>(10,984)</u>
Net assets excluding pension asset		1,436,537	855,798
Defined benefit pension scheme liability	23	<u>-</u>	<u>(21,000)</u>
<b>Total net assets</b>		<b><u>1,436,537</u></b>	<b><u>834,798</u></b>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	3,237	40,345
Restricted fixed asset fund	15	1,350,039	770,010
Pension reserve	15	<u>-</u>	<u>(21,000)</u>
		1,353,276	789,355
<b>Unrestricted funds</b>			
Unrestricted general fund	15	<u>83,261</u>	<u>45,443</u>
<b>Total funds</b>		<b><u>1,436,537</u></b>	<b><u>834,798</u></b>

The financial statements on pages 23 to 46 were approved by the Trustees, and authorised for issue on 18 December 2023 and signed on their behalf by:

.....  
Mr R P M Rendall MBE (Chair)  
Governor and trustee

.....  
Mrs H Roddy (Head Teacher)  
Governor and trustee

## Thrussington Church of England Primary School

### Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	(As restated) 2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	46,404	7,780
Cash flows from investing activities	19	144,682	6,190
Cash flows from financing activities		<u>(1,372)</u>	<u>(1,373)</u>
Change in cash and cash equivalents in the year		189,714	12,597
Cash and cash equivalents at 1 September		<u>129,918</u>	<u>117,321</u>
Cash and cash equivalents at 31 August	20	<u><u>319,632</u></u>	<u><u>129,918</u></u>

# Thrusington Church of England Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023

### 1 Accounting policies

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

#### **Basis of preparation**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Thrusington Church of England Primary School constitutes a public benefit entity as defined by FRS102.

#### **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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income**

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

#### **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. 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.

## Thruslington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### *Other income*

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

##### *Donated goods, facilities and services*

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

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

##### *Donated fixed assets*

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

##### **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.

All resources expended are inclusive of irrecoverable VAT.

##### *Expenditure on raising funds*

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

##### *Charitable activities*

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

# Thrussington Church of England Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 1 Accounting policies (continued)

#### Tangible fixed assets

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

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

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

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.

Thrussington Church of England Primary School (the Academy Trust) occupies land (including buildings) which are owned by the Board of Education of the Diocese of Leicester, (the Members). The Members are the providers of the land and buildings to the Academy Trust on the same basis as when the Academy Trust was a maintained school. The Academy Trust occupies the land and buildings under an ongoing licence, terminable with two years notice.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	2% straight line
Fixtures and fittings	15% straight line
Computer equipment	25% straight line

#### Liabilities

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

#### Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

# Thruslington Church of England Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 1 Accounting policies (continued)

#### Leased assets

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

#### Taxation

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

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

#### Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

#### Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education and Skills Funding Agency.



# Thrusington Church of England Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 1 Accounting policies (continued)

#### Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

#### Defined benefit pension scheme

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

#### Tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

### 2 Donations and capital grants

	<b>Restricted Fixed Asset Funds £</b>	<b>2023/22 Total £</b>	<b>2022/21 Total £</b>
Capital grants	<u>603,908</u>	<u>603,908</u>	<u>6,190</u>

The income from donations and capital grants was £603,909 (2022: £6,191) which was allocated between the funds as follows; £Nil unrestricted funds (2022: £Nil), £Nil restricted funds (2022: £Nil), £603,909 restricted fixed asset funds (2022: £6,191) and £Nil endowment funds (2022: £Nil).

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
<b>Educational operations</b>			
<b>DfE/ESFA revenue grants</b>			
Other DfE/ESFA grants	5,915	5,915	3,013
General Annual Grant (GAG)	417,096	417,096	400,142
Pupil premium	10,278	10,278	7,593
UIFSM	21,505	21,505	12,830
Mainstream schools additional grant	6,329	6,329	-
Schools supplementary grant	11,670	11,670	4,863
PE grant	16,730	16,730	17,620
	<u>489,523</u>	<u>489,523</u>	<u>446,061</u>
<b>Other government grants</b>			
Local Authority grants	15,768	15,768	14,271
<b>Non-government grants and other income</b>			
Contribution to education	4,521	4,521	9,153
Total grants	<u>509,812</u>	<u>509,812</u>	<u>469,485</u>

The funding for educational operations was £509,813 (2022: £469,485) which was allocated between the funds as follows; £Nil unrestricted funds (2022: £Nil), £509,813 restricted funds (2022: £469,485), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

#### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Catering income	-	8,674	8,674	-
Other income	37,818	7,435	45,253	32,747
	<u>37,818</u>	<u>16,109</u>	<u>53,927</u>	<u>32,747</u>

The income from other trading activities was £53,928 (2022: £32,747) which was allocated between the funds as follows; £37,818 unrestricted funds (2022: £32,044), £16,110 restricted funds (2022: £703), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 5 Expenditure

	Non Pay Expenditure			2023/22	2022/21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Academy's educational operations</b>					
Direct costs	389,502	23,237	27,650	440,389	396,977
Allocated support costs	46,034	31,236	74,249	151,519	149,059
	<u>435,536</u>	<u>54,473</u>	<u>101,899</u>	<u>591,908</u>	<u>546,036</u>

#### Net income/(expenditure) for the year includes:

	2023/22	2022/21
	£	£
Operating lease rentals	6,025	3,165
Depreciation	23,238	22,747
Fees payable to auditor - audit	7,200	6,000
- other audit services	<u>975</u>	<u>815</u>

#### 6 Charitable activities

	2023/22	2022/21
	£	£
Direct costs - educational operations	440,389	396,977
Support costs - educational operations	<u>151,519</u>	<u>149,059</u>
	<u>591,908</u>	<u>546,036</u>

	Educational operations	2023/22	2022/21
	£	Total	Total
		£	£
<b>Analysis of support costs</b>			
Support staff costs	46,034	46,034	61,222
Technology costs	-	-	1,870
Premises costs	31,236	31,236	22,652
Other support costs	67,049	67,049	57,315
Governance costs	<u>7,200</u>	<u>7,200</u>	<u>6,000</u>
Total support costs	<u>151,519</u>	<u>151,519</u>	<u>149,059</u>

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 7 Staff

##### Staff costs

	2022/23 £	2021/22 £
<b>Staff costs during the year were:</b>		
Wages and salaries	324,303	286,574
Social security costs	21,828	19,049
Operating costs of defined benefit pension schemes	78,980	96,616
	<u>425,111</u>	<u>402,239</u>
Supply staff costs	10,425	913
	<u>435,536</u>	<u>403,152</u>

##### Staff numbers

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

	2022/23 No	2021/22 No
<b>Charitable Activities</b>		
Teachers	6	5
Administration and support	9	6
Management	1	1
	<u>16</u>	<u>12</u>

##### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £71,223 (2022: £66,364).

#### 8 Related party transactions - trustees' remuneration and expenses

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

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 8 Related party transactions - trustees' remuneration and expenses (continued)

Mrs H Roddy (Head Teacher) (Head Teacher and Trustee):

Remuneration: £50,000 - £55,000 (2022 - £45,000 - £50,000)

Employer's pension contributions: £10,000 - £15,000 (2022 - £10,000 - £15,000)

Mrs S J Whitehead (Staff Trustee):

Remuneration: £15,000 - £20,000 (2022 - £10,000 - £15,000)

Employer's pension contributions: £0 - £5,000 (2022 - £0 - £5,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £Nil) were reimbursed or paid directly to 0 trustees (2022 - 0).

Other related party transactions involving the Trustees are set out in note 24.

#### 9 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2023 was £4 (2022 - £4).

The cost of this insurance is included in the total insurance cost.

#### 10 Connected charities

Thrussington Primary School PTFA is a connected charity and it is related to the academy as follows: The Thrussington Primary School PTFA raises money for the Academy Trust and then, in line with its own board decisions, donates funds for particular projects or assets for the benefit of the Academy Trust.

- The aggregate amount of the entity's funds is £20,797
- The total turnover of the entity is £20,789
- The total expenditure of the entity is £9,297
- Profit for the year is £11,492

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2023/22 Total £
<b>Cost</b>				
At 1 September 2022	825,582	35,637	40,143	901,362
Additions	458,506	720	-	459,226
At 31 August 2023	<u>1,284,088</u>	<u>36,357</u>	<u>40,143</u>	<u>1,360,588</u>
<b>Depreciation</b>				
At 1 September 2022	79,568	27,758	33,527	140,853
Charge for the year	17,534	2,290	3,414	23,238
At 31 August 2023	<u>97,102</u>	<u>30,048</u>	<u>36,941</u>	<u>164,091</u>
<b>Net book value</b>				
At 31 August 2023	<u>1,186,986</u>	<u>6,309</u>	<u>3,202</u>	<u>1,196,497</u>
At 31 August 2022	<u>746,014</u>	<u>7,879</u>	<u>6,616</u>	<u>760,509</u>

#### 12 Debtors

	2023 £	2022 £
Trade debtors	200	3,600
VAT recoverable	33,424	3,309
Prepayments	4,897	4,714
Accrued grant and other income	118,008	1,154
	<u>156,529</u>	<u>12,777</u>

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

	2023 £	2022 £
Trade creditors	6,449	1,154
Other taxation and social security	11,516	12,617
Loans	1,373	1,374
Other creditors	908	908
Accruals	195,079	8,606
Deferred income	11,184	11,763
	<u>226,509</u>	<u>36,422</u>

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 13 Creditors: amounts falling due within one year (continued)

	2023 £	2022 £
<b>Deferred income</b>		
Deferred income at 1 September 2022	11,763	9,838
Resources deferred in the period	11,184	11,763
Amounts released from previous periods	<u>(11,763)</u>	<u>(9,838)</u>
Deferred income at 31 August 2023	<u><u>11,184</u></u>	<u><u>11,763</u></u>

The closing balance of deferred income relates to Universal Infant Free School Meals funding 2023/24.

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

	2023 £	2022 £
Loans	<u><u>9,612</u></u>	<u><u>10,984</u></u>

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	40,345	417,096	(452,779)	(1,425)	3,237
Pupil Premium	-	10,278	(10,278)	-	-
Other DfE/ESFA Grants	-	23,915	(23,915)	-	-
UIFSM	-	21,505	(21,505)	-	-
PE sports grant	-	16,730	(16,730)	-	-
Local Authority Grant	-	15,768	(15,768)	-	-
Other income	-	20,629	(20,629)	-	-
Total restricted general funds	<u>40,345</u>	<u>525,921</u>	<u>(561,604)</u>	<u>(1,425)</u>	<u>3,237</u>
<i>Restricted fixed asset funds</i>					
DfE/ESFA Capital Grant	9,226	16,375	-	-	25,601
Capital Expenditure from revenue income	9,900	-	-	-	9,900
Net book value of assets	760,509	-	(23,237)	459,225	1,196,497
Condition Improvement Fund	2,734	587,533	(2,067)	(459,173)	129,027
CIF loan	(12,359)	-	-	1,373	(10,986)
Total restricted fixed asset funds	<u>770,010</u>	<u>603,908</u>	<u>(25,304)</u>	<u>1,425</u>	<u>1,350,039</u>
<i>Pension reserve funds</i>					
Pension Reserve	(21,000)	-	(5,000)	26,000	-
Total restricted funds	<u>789,355</u>	<u>1,129,829</u>	<u>(591,908)</u>	<u>26,000</u>	<u>1,353,276</u>
<i>Unrestricted general funds</i>					
General Funds	<u>45,443</u>	<u>37,818</u>	<u>-</u>	<u>-</u>	<u>83,261</u>
Total unrestricted funds	<u>45,443</u>	<u>37,818</u>	<u>-</u>	<u>-</u>	<u>83,261</u>
Total funds	<u><u>834,798</u></u>	<u><u>1,167,647</u></u>	<u><u>(591,908)</u></u>	<u><u>26,000</u></u>	<u><u>1,436,537</u></u>



## Thrusington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	30,571	400,142	(422,242)	31,874	40,345
Pupil Premium	-	7,593	(7,593)	-	-
Other DfE/ESFA Grants	-	26,601	(26,601)	-	-
UIFSM	-	12,830	(12,830)	-	-
Local Authority Grant	-	13,167	(13,167)	-	-
Other income	-	9,856	(9,856)	-	-
Total restricted general funds	<u>30,571</u>	<u>470,189</u>	<u>(492,289)</u>	<u>31,874</u>	<u>40,345</u>
<i>Restricted fixed asset funds</i>					
DfE/ESFA Capital Grant	6,275	4,821	-	(1,870)	9,226
Capital Expenditure from revenue income	9,900	-	-	-	9,900
Net book value of assets	785,323	-	(22,747)	(2,067)	760,509
Condition Improvement Fund	-	1,370	-	1,364	2,734
CIF loan	(15,100)	-	-	2,742	(12,358)
Total restricted fixed asset funds	<u>786,398</u>	<u>6,191</u>	<u>(22,747)</u>	<u>169</u>	<u>770,011</u>
<i>Pension reserve funds</i>					
Pension Reserve	(266,000)	-	(31,000)	276,000	(21,000)
Total restricted funds	<u>550,969</u>	<u>476,380</u>	<u>(546,036)</u>	<u>308,043</u>	<u>789,356</u>
<i>Unrestricted general funds</i>					
General Funds	<u>45,443</u>	<u>32,043</u>	<u>-</u>	<u>(32,043)</u>	<u>45,443</u>
Total unrestricted funds	<u>45,443</u>	<u>32,043</u>	<u>-</u>	<u>(32,043)</u>	<u>45,443</u>
Total funds	<u><u>596,412</u></u>	<u><u>508,423</u></u>	<u><u>(546,036)</u></u>	<u><u>276,000</u></u>	<u><u>834,799</u></u>

The academy trust is not subject to GAG carried forward limits.

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds (continued)

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

##### **Restricted general funds**

General Annual Grant (GAG) relates to Academy Trust's development and operational activities.

Pupil Premium relates to additional funding received to raise the attainment of disadvantaged pupils of all abilities and to close the gaps between them and their peers. All the funds have been spent in full within the year.

The DfE/ESFA restricted funds grants consists on Universal Infants Free School Meals grant, PE Sports grant, Baseline assessment funding and National Support School (NSS) Bursary grant. All funds have been spent within the year.

Local authority grants consists of Special Educational Needs funding. All funds have been spent in full within the year.

The pension reserve relates to the Academy Trust's share of the deficit of the Leicestershire County Council's Local Government Pension Scheme.

##### **Restricted fixed asset funds**

DfE/ESFA capital grants relate to funding received from these sources to purchase fixed assets. The closing balance relates to the net book value of these assets concerned.

Capital expenditure from GAG relates to capitalised expenditure allocated to the GAG within this grant's terms. The closing balance represents the net book value of the assets concerned.

The Thrussington Primary School PTFA donation relates to the donations towards costs of new ICT equipment. The closing balance relates to the net book value of the assets concerned.

Condition Improvement Fund relates to funding received from ESFA for the building of new classrooms and modernisation of the existing building. The closing balance relates to the net book value of the assets concerned.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

##### **Unrestricted funds**

Unrestricted funds represent other incoming resources to the Academy Trust applied for the general purposes of the Trust at the discretion of the Trustees.

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,196,497	1,196,497
Current assets	83,261	228,372	164,528	476,161
Current liabilities	-	(225,135)	(1,374)	(226,509)
Creditors over 1 year	-	-	(9,612)	(9,612)
	83,261	3,237	1,350,039	1,436,537
	83,261	3,237	1,350,039	1,436,537

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	760,509	760,509
Current assets	45,443	75,393	21,859	142,695
Current liabilities	-	(35,048)	(1,374)	(36,422)
Creditors over 1 year	-	-	(10,984)	(10,984)
Pension scheme liability	-	(21,000)	-	(21,000)
	45,443	19,345	770,010	834,798
	45,443	19,345	770,010	834,798

#### 17 Long-term commitments, including operating leases

##### *Operating leases*

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	3,600	3,115
Amounts due between one and five years	11,700	3,115
	15,300	6,230
	15,300	6,230

## Thrusington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 18 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2022/23	(As restated) 2021/22
	£	£
Net income/(expenditure)	575,739	(37,614)
Depreciation	23,238	22,747
Capital grants from DfE and other capital income	(603,908)	(6,190)
Defined benefit pension scheme cost less contributions payable	4,000	27,000
Defined benefit pension scheme finance cost	1,000	4,000
Increase in debtors	(143,752)	(2,787)
Increase in creditors	190,087	624
	<u>46,404</u>	<u>7,780</u>
Net cash provided by Operating Activities	<u>46,404</u>	<u>7,780</u>

#### 19 Cash flows from investing activities

	2022/23	2021/22
	£	£
Purchase of tangible fixed assets	(459,226)	-
Capital funding received from sponsors and others	603,908	6,190
	<u>144,682</u>	<u>6,190</u>
Net cash provided by investing activities	<u>144,682</u>	<u>6,190</u>

#### 20 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	319,632	129,918
Total cash and cash equivalents	<u>319,632</u>	<u>129,918</u>

#### 21 Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash	129,918	189,714	319,632
Loans falling due within one year	(1,373)	-	(1,373)
Loans falling due after more than one year	(10,984)	(1,372)	(12,356)
	<u>(12,357)</u>	<u>(1,372)</u>	<u>(13,729)</u>
Total	<u>117,561</u>	<u>188,342</u>	<u>305,903</u>

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 22 Member 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.

#### 23 Pension and similar obligations

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

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

#### Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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 2023.

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 23 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £47,155 (2022: £45,739).  
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

#### Local government pension schemes

##### Leicestershire County Council Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £29,000 (2022 - £26,000), of which employer's contributions totalled £24,000 (2022 - £21,000) and employees' contributions totalled £5,000 (2022 - £5,000). The agreed contribution rates for future years are 24.3 - 25.3 per cent for employers and 5.5 - 12.5 per cent for employees. The scheme is managed by Leicestershire County Council.

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

#### Principal actuarial assumptions

	<b>2023</b>	<b>2022</b>
	%	%
Rate of increase in salaries	3.50	3.60
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	5.20	4.30
Inflation assumptions (CPI)	3.00	3.10
Commutation of pensions to lump sums	55.00	50.00

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

	<b>2023</b>	<b>2022</b>
<b>Retiring today</b>		
Males retiring today	21.10	21.50
Females retiring today	24.60	24.00
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.10	22.40
Females retiring in 20 years	25.50	25.70

The academy's share of the assets in the scheme were:

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 23 Pension and similar obligations (continued)

	2023 £	2022 £
Equities	226,000	217,000
Government bonds	135,000	100,000
Property	28,000	32,000
Cash and other liquid assets	8,000	7,000
Total market value of assets	397,000	356,000

The actual return on scheme assets was £18,000 (2022 - £Nil).

The actuarial valuation calculated the fair value of plan assets to be in excess of the defined benefit obligation giving a plan surplus as at 31 August 2023 of £26,000. FRS102 28.22 states that a plan surplus shall be recognised only to the extent that the entity is able to recover the surplus through either reduced contributions in the future or through refunds from the plan. The trustees believe there to be insufficient certainty over the ability to meet these conditions and therefore the plan surplus has not been recognised.

#### Amounts recognised in the statement of financial activities

	2023/22 £	2022/21 £
Current service cost	(28,000)	(48,000)
Interest income	16,000	6,000
Interest cost	(17,000)	(10,000)
Total amount recognized in the SOFA	(29,000)	(52,000)

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

	2023/22 £	2022/21 £
At start of period	377,000	603,000
Current service cost	28,000	48,000
Interest cost	17,000	10,000
Employee contributions	5,000	5,000
Actuarial (gain)/loss	(50,000)	(282,000)
Benefits paid	(6,000)	(7,000)
At 31 August	371,000	377,000

## Thrussington Church of England Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 23 Pension and similar obligations (continued)

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

	2023/22	2022/21
	£	£
At start of period	356,000	337,000
Interest income	16,000	6,000
Actuarial gain/(loss)	2,000	(6,000)
Employer contributions	24,000	21,000
Employee contributions	5,000	5,000
Benefits paid	(6,000)	(7,000)
At 31 August	<u>397,000</u>	<u>356,000</u>

#### 24 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period.

The Diocese of Leicester Educational Trust are a founding member of the Academy and have broad powers to appoint Trustees. The building from which the Academy operates is owned by the Diocese of Leicester. No long leasehold fixed asset is recognised in the financial statements due to the degree of ultimate control over the building lies with the Diocese of Leicester.

The Academy participates in the Diocese of Leicester's maintenance scheme, costing £Nil for the year (2022: £Nil). As part of this maintenance scheme the Academy is reimbursed by the Diocese of Leicester for certain repair expenditure incurred. Total reimbursements for repair works were £Nil (2022: £Nil). Subscription and course costs of £449 (2022: £449) were paid to the Diocese of Leicester for their services.

No other related party transactions took place in either the current or prior year.