

Company registration number 07836684 (England and Wales)

GRETTON PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

GRETTON PRIMARY SCHOOL

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GRETTON PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

- Appointed 5th December 2022 Deirdre Chadwick
- Appointed 5th December 2022, resigned 15th May 2023 Bob Barnett
Rachael Carter

Trustees

Richard Woolston (Head/Accounting Officer) (Resigned 1 September 2023)
Rachael Netting (Staff Governor) (Resigned 19 January 2023)
Enid ANNE Hanson (Chair of Governors)
Sarah Scott (Co-opted Governor) (Resigned 5 October 2022)
Susan Maxted (Co-opted Governor & Vice Chair)
Richard Byng (Parent Governor)
Adam Griffiths (Parent Governor)
Carolyn Scott (Co-opted Governor)
A Sallis (Head/Accounting Officer) (Appointed 1 September 2023)
A Gifford (Parent Governor) (Appointed 3 July 2023)
R Hardie (Parent Governor) (Appointed 3 July 2023)

Senior management team

- Headteacher/Accounting Officer - resigned 1st September 2023 Richard Woolston
- Headteacher/Accounting Officer - appointed 1st September 2023 Adam Sallis
- Staff Governor - resigned 19th January 2023 Rachael Netting

Emma Holt

Governance Professional

L Brazier - resigned 31st October 2022
C Lacey

Chief Finance Officer

M Granger

Company registration number

07836684 (England and Wales)

Principal and registered office

Gretton
Cheltenham
Gloucestershire
GL54 5EY

Independent auditor

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way, Barnwood
Gloucester GL4 3GG

Bankers

Lloyds Bank plc.
Commercial Banking
P.O. Box 1000
BX1 1LT

GRETTON PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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

The academy trust operates an academy for pupils aged 4-11 years, serving the rural community of Gretton and its surrounding villages. At the October 2023 census, the school had 88 pupils on roll.

During the previous year, the trustees updated the Memorandum and Articles of Association, including a new funding arrangement with ESFA.

Structure, governance and management

Constitution

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

The trustees of Gretton Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Gretton Primary School.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1. The Articles of Association state that the members of the academy comprise of: the signatories of the Memorandum, one person appointed by the Secretary of State, the Chairman of the Trustees and any person appointed under Article 16. The Articles of Association require at least three trustees to be responsible for the statutory and constitutional affairs of the academy and its management. The number of trustees appointed is not subject to any maximum.

Members' liability

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

Trustees' indemnities

The Academy Trust provides indemnity insurance to cover the liability of trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance, where UK government funds cover losses that arise. The scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000.

Method of recruitment and appointment or election of trustees

The Academy Trust shall have the following trustees;

- i - up to 5 trustees appointed by the members,
- ii - any staff of the academy as staff trustees as long as they do not exceed one third of the total number of trustees, appointed by the members,
- iii -- a minimum of 2 parent trustees as elected by the parental body,
- iv – any number of co-opted trustees appointed by trustees, who are not themselves co-opted.

When a parent trustee position is vacated, nominations for a replacement are invited by the governing body. All persons entitled to vote on a replacement are then notified of the nominees and a replacement trustee is chosen by the parental body.

GRETTON PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of trustees

New trustees are given an in-house induction session with the Chair of Trustees and are given support by experienced trustees for their subject monitoring role. In addition, external trainers may be brought in or trustees may attend external training provision as appropriate. All new trustees are expected to attend a training session run by the Local Authority specifically for new trustees, although the trust uses external providers for induction courses for new trustees in light of the need to cover academy responsibilities especially financial monitoring, which is not adequately addressed by LA training. Trustees are provided list of all the documents that they will need to undertake their role and where to access these documents.

Organisational structure

The full trustee body meets formally six times per year. Discussions are held and decisions are made and minuted. There is no committee structure, thus allowing all trustees to be involved with all discussions and decisions about the key issues of financial management and oversight and assurance of the education performance of pupils. Workload is managed by using trustees as 'specialists' for, Safeguarding, Finance, H&S, SEND. Each trustee will also take responsibility for at least 1 curriculum subject area and by sharing as much information as possible prior to the meeting. We also have panels that meet when necessary, such as for Finance & Internal Assurance, HT performance management etc. The SBM will attend all trustee meetings to ensure that trustees continue to have access to high quality information and advice on financial and premises matters. The day to day running of the academy is delegated to the Headteacher who works with the senior management team and reports back to the trustees.

Arrangements for setting pay and remuneration of key management personnel

The academy trust has identified key management personnel as the trustees, the Head Teacher and the senior management team (SMT).

Trustees receive no remuneration for their work on behalf of the academy trust. They are able to claim expenses (eg babysitting) in line with the Trustees Allowances Policy which is reviewed annually by the trustees.

The Head Teacher and one other member of the SMT, (a member of the teaching staff), are remunerated as professional employees of the academy trust. The arrangements for setting their pay and remuneration follow national guidance with reference to the STPCD. These procedures are laid out in the trust's Pay Policy which is reviewed annually at the October trustees' meeting.

The Head Teacher and SMT normally receive an annual performance management review held in the first term. The Headteacher's review was not conducted in 2022-2023 due to imminent retirement, although previous targets were reviewed. Other members of the SMT's reviews were conducted by the Headteacher. Reviews always include an evaluation of the previous year's targets and the setting of relevant targets for the next year. The outcomes of these reviews are minuted at trustee meetings and the decision to award pay scale progression agreed and minuted by the trustees.

Related parties and other connected charities and organisations

During the period the Academy did not have any connected organisations. There are no related party transactions or other financial transactions except as disclosed in these accounts.

GRETTON PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The aim of the academy trust is to achieve its vision of 'learning and working together' by creating a happy and stimulating learning environment, where children receive high-quality teaching and are encouraged to develop their full potential and to be aware of their responsibilities to the community, their families, friends, and themselves. The academy trust is committed to on-going self-evaluation at all levels – performance of staff, head, trustees, and the progress of our children - to ensure provision continues to be developed.

Objectives, Strategies and Activities

As detailed in the School Improvement Plan, in 2022-2023 the school had four areas of focus for its work: Quality of Education; Behaviour and Attitudes; Personal Development; and Leadership and Management:

1. Quality of Education (Intent, Implementation and Impact)

a) To ensure that teaching staff are sufficiently well informed to make accurate judgements about the standard of children's work based on the current expectations, in order to identify appropriate interventions and accelerate children's progress.

b) Maximise the impact of the final COVID lockdown "Catch-Up" funding .

c) Outcomes for Pupils

- Maintain the high standards of progress and attainment in the EYFS
- Maintain the high number of children achieving the pass mark in the Phonics Screening Check
- Maintain the progress made by Key Stage One children from their end of YR starting points in Reading, Writing and Maths
- Maintain the progress made by Key Stage Two children from their end of Key Stage One starting points in Reading, Writing and Maths
- Ensure the highest number of children as possible achieve the "Higher Standard" and "Greater Depth" in Reading, Writing and Maths in the KS2 SATs
- Ensure the highest number of children as possible achieve the pass mark in the Year 4 Maths Tables Check (MTC)

2. Behaviour and Attitudes

a) Maintain existing high standards in attitude, behaviour and welfare of all pupils.

3. Personal Development

a) Continue to explore additional opportunities for outside learning, including maximising the use of the Forest School site.

4. Leadership and Management

a) Welcome the incoming Head Teacher, Mr Adam Sallis and ensure a smooth transition from the outgoing Head.

b) Ensure that Mr Sallis has full governor support.

c) Governance – maintain a full complement of trustees with a broad skills base. Maintain an effective programme of trustee curriculum visits.

d) Develop a long-term programme of maintenance and redecoration, including an application for Solar Panels from Green Fields Trust.

GRETTON PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

In setting the objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Strategic report

Achievements and performance

Key Stage One SATs (Attainment) 2023

Reading - 57% of Y2 cohort achieved ARE (Age Related Expectation) or above (National 68%)

Writing – 43% of Y2 cohort achieved ARE or above (National 60%)

Maths - 64% of Y2 cohort achieved ARE or above (National 70%)

Combined - 7% of Y2 cohort achieved ARE or above

Reading - 29% of Y2 cohort achieved GDS (Greater Depth)

Writing – 7% of Y2 cohort achieved GDS

Maths - 21% of Y2 cohort achieved GDS

Combined - 7% of Y2 cohort achieved GDS

Key Stage Two SATs (Attainment) 2023

Reading - 100% of Y6 cohort achieved ARE or above (National 73%)

GPS - 64% of Y6 cohort achieved ARE or above (National 72%)

Writing – 86% of Y6 cohort achieved ARE or above (National 71%)

Maths - 86% of Y6 cohort achieved ARE or above (National 73%)

Combined - 86% of Y6 cohort achieved ARE or above.

Reading - 57% of Y6 cohort achieved GDS (Greater Depth)

GPS - 21% of Y6 cohort achieved GDS

Writing – 29% of Y6 cohort achieved GDS

Maths - 21% of Y6 cohort achieved GDS

Combined - 21% of Y6 cohort achieved GDS

GRETTON PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

EYFS

Word Reading 100%

Writing 93%

Maths 100%

Good level of development 93%

Y1 Phonics Screening Check 2023

Gretton 71% - National 79%

Y4 Maths Multiplication Check 2023

Gretton Mean Score 24.2 - National 19.1

Gretton Median Score 25 - National 25

Key performance indicators

- Quality of teaching

Performance management reviews of staff were all positive and satisfactory.

- Standards

All KS1 and 2 SATs completed in 2023 performance indicators are available – see Standards Report Summer 2023.

- Attendance

95.2% pupil attendance was achieved (County average 94%)

Target of zero exclusions was achieved

- Financial management

Target of setting and managing a breakeven budget was challenging with a small deficit at the year end. Reserves remain healthy.

Target of utilising all forms of income (capital, revenue, reserves, and external contributions) to provide optimum resourcing was achieved.

Target of timely and high-quality financial information for trustees to aid effective decision making was achieved and evidenced during audit.

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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

GRETTON PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

The accounting period runs from 1 September 2022 to 31 August 2023. The majority of the academy's income is obtained from the ESFA in the form of recurrent grants and the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure is shown as restricted funds in the statement of financial activities.

The main financial aim of the governing body is to manage delegated funds in a sound manner for the maximum benefit of the pupils, staff and parents of the school.

Trustees oversee and monitor delegated funds. Day to day management of the budget is delegated to the Head. The SBM undertakes reporting requirements and maintains appropriate accounting systems. In addition, trustees monitor the operation of the School Fund account at every meeting. The governing body is responsible for the appointment of external auditors after due diligence and a tendering process following the principles of best value.

The academy's main financial management procedures, including budget setting, monitoring and internal financial control and purchasing, are laid out in the Finance Policy. This policy is reviewed every two years by trustees.

The financial performance of the trust in 2022/23 was largely in line with budget with a deficit of £16k on unrestricted funds in the year. Whilst we have healthy reserves carried forward, in-year finances remain tight with uncertainty over whether DfE income will keep pace with cost-of-living pressures and salary increases. Any additional Catch-Up Grant was used to finance one-to-one tuition for those children who were identified as requiring additional support.

Reserves policy

The governing body recognises the need to hold a reserve to protect against possible reductions in future funding and therefore its ability to deliver the academy's longer term objectives. The reserves will be held in line with the DfE guidelines. The aim is to carry forward a sufficient reserve whilst ensuring that this does not affect the academy's current operational activities.

The total funds of the academy as at 31 August 2023 were £1,075k (2022 £1,026k). This includes unrestricted general funds of £97k (2022 £114k). The governing body aims to set a breakeven operating budget each financial year where possible and will only consider using unrestricted general funds for specific, clearly defined projects outside the day to day activities of the academy. Restricted general funds, excluding pension liabilities, amounted to £0k (2022 £2k). Restricted fixed asset funds totalled £976k (2022 £983k), being the tangible fixed assets of the academy, which can only be realised on the disposal of the assets.

Restricted general funds include a Local Government Pension Scheme (LGPS) deficit of £0k (2022 £71k). The 2023 Actuarial Valuation of the LGPS showed a net asset of £10k (2022 £71k deficit) but this has not been recognised in the financial statements.

Investment policy

The Investment Policy is included in the Finance Policy and as such, subject to annual review. The Accounting Officer and SBM will monitor implementation of the policy and report to the trustees as required. Funds surplus to immediate cash requirements will be deposited in a low-risk, high interest account for a period of twelve months.

GRETTON PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The academy has an ongoing risk management process. Overall responsibility for risk management rests with the governing body. Trustees monitor the type of risk the academy faces, any changing levels of risk and identifies newly emerging risks. The academy employs a part-time School Business Manager to provide sound financial information to the trustees and thereby reduce the risk exposure of the academy. The academy uses an external Independent Reviewer to perform the Responsible Officer role to test procedures and make recommendations to ensure financial systems are robust and risk is minimized.

As a small rural school, one area for close monitoring remains changes to pupil numbers, with the subsequent financial impact that would bring. The trust's strategy for managing this risk is to maintain its reputation for high quality education and to control costs carefully year on year. However, during this year, the two most significant risks facing the academy were in relation to funding and to staff costs. Funding at a national level as well as at school census level has been a concern and the staff wages bill as a percentage of revenue continues to increase. Mitigations for these risks is limited since they are largely outside the trust's control, but financial planning has taken account of 'worse case' scenarios.

Fundraising

Most of the fund-raising activity is undertaken by the "Friends of Gretton School" (FOGS) committee. Much of this has been in conjunction with Gretton Village community in large scale activities such as Apple Rock and the King's Coronation Celebrations. The governing body would like to thank FOGS for their hard work in raising funds that have been used to support various school activities and school trips. These funds are shown as restricted funds in the statement of financial activities.

GRETTON PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Summary of Key Priorities for the 2023 to 2024 School Improvement Plan:

Each key priority has an action plan which is directly linked to an area for development, identified in the "Self-Evaluation Summary" document and to the teacher's performance management objectives.

1. Quality of Education

a) Outcomes for Pupils

- Maintain good standards of progress and attainment in the EYFS.
- Ensure the highest number of children as possible achieve the pass mark in the Phonics Screening Check.
- Ensure that all Key Stage One children make the maximum amount of progress as possible from their end of YR starting points in Reading, Writing and Maths.
- Ensure that all Key Stage Two children make the maximum amount of progress as possible from their end of Key Stage One starting points in Reading, Writing and Maths.
- Ensure the maximum number of Y4 children achieve the highest mark as possible in the Maths Tables Check (MTC).

b) Teaching and Learning

i) English

- To successfully complete all subject leadership responsibilities and tasks.
- Update English curriculum plan and complete Phonics/Spelling and Writing progressions.
- To ensure that the school is sufficiently well resourced for English.
- To support the Little Wandle phonics programme in EYFS/KS1 and Headstart spelling programme in KS2.
- To improve standards in writing across the school.

ii) Maths

- To successfully complete all subject leadership responsibilities and tasks.
- Update Maths curriculum plan and Calculations progression.
- To ensure that the school is sufficiently well resourced with Maths equipment.
- To support the introduction of Mastering Number (NCETM) in EYFS and KS1.
- To develop the teaching of reasoning and use of mathematical vocabulary and stem sentences in KS2.

iii) Curriculum

- Update and finalise a two-year plan for each subject, which highlights key skill and knowledge to be taught each term.

2. Leadership and Management

Subject Leadership

Over the course of the academic year, ensure all tasks are completed by the Subject Leader as per the guidance, including the production of brief action plans for all subjects.

Subject Action Plans

A timetable of "subject leader release time" has been organised for the academic year. Subject action plans will be produced and as the year progresses, they will be added to the overall "School Improvement Plan".

Funds held as custodian trustee on behalf of others

The academy does not hold any funds as custodian trustee on behalf of others.

GRETTON PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Pitt Godden & Taylor LLP be reappointed as auditor of the charitable company will be put to the board of trustees.

The trustees' report was approved by order of the board of trustees, as the company directors, on 04 December 2023 and signed on its behalf by:



Enid ANNE Hanson
Chair of Governors

GRETTON PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

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

Governance

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

Trustees	Meetings attended	Out of possible
Richard Woolston (Head/Accounting Officer) (Resigned 1 September 2023)	6	6
Rachael Netting (Staff Governor) (Resigned 19 January 2023)	1	2
Enid ANNE Hanson (Chair of Governors)	6	6
Sarah Scott (Co-opted Governor) (Resigned 5 October 2022)	0	0
Susan Maxted (Co-opted Governor & Vice Chair)	6	6
Richard Byng (Parent Governor)	6	6
Adam Griffiths (Parent Governor)	6	6
Carolyn Scott (Co-opted Governor)	4	6
A Sallis (Head/Accounting Officer) (Appointed 1 September 2023)	2	2
A Gifford (Parent Governor) (Appointed 3 July 2023)	1	1
R Hardie (Parent Governor) (Appointed 3 July 2023)	1	1

Conflicts of interest

The school has processes in place to manage any conflicts of interest which may arise. This includes maintaining an up-to-date and complete register of interests which is reviewed regularly and also the opportunity at each trustee meeting for any potential conflicts to be recorded and addressed if appropriate.

GRETTON PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

With the appointment of several new Governors in 2022 – 23, a Skills Audit was undertaken by all governors in March 2023. The resulting matrix indicated that the Governing Board skill set had a very broad base, but with some training needs identified. These results were used to form the basis of an on-going training programme. This programme has been implemented and resulted in all governors having undertaken Safeguarding Training, Prevent Training and Training for New Governors. Some Governors have also attended both Health and Safety and Curriculum Training.

In addition, a programme of internal mentoring from existing Governors has been successful in ensuring that a succession plan is in place for both Chair and Deputy Chair.

The skills audit Matrix was shared at a Full Governors meeting and ensuing discussion resulted in the recruitment of further new Governors, which has broadened further the skills within the Governing Board.

'New Governor' training has been booked for Autumn Term for 3 new Governors. These Governors are to complete the Skills audit in the coming Term, before their first training and the matrix will be updated by January 2024. A review of the Matrix will be completed summer Term 2024.

The trustees' focus reflects the core activities of the academy: monitoring the curriculum and standards and financial management and planning.

With regards to financial management and value for money, trustee activities have included management of the academy's finances and resources, including proper planning, monitoring and probity, regular review of the staffing structure, the Pay Policy and performance management procedure for all staff. Trustees also review the Risk Register and other financial and business policies.

Review of value for money

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

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

- collaborating with other settings and professionals to share good practice and raise standards in the most cost-effective and efficient manner. For example, within the local cluster of schools, staff training opportunities have been shared to achieve economies of scale and minimise costs.
- using established purchasing procedures for any significant purchases or contracts, to ensure different options have been thoroughly considered before making purchasing decisions, including an assessment of the costs and benefits of the alternatives over the longer term.
- the school's robust systems of financial governance include the work of the Independent Reviewer to perform an independent check of controls and procedures and to complement the work of the external auditors.

Moving forward, one of the key challenges for the academy trust will be to manage an increasingly tight budget, with implementation and impact of funding changes not yet clear along with the catch up funding for the effects of Covid 19.

GRETTON PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The purpose of the system of internal control

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

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees. The Chair reviews the Governance Risk review prior to Trustees meetings and the outcome of this is a standing order at each meeting.

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:

- budgeting and monitoring systems with an annual budget and regular 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body have again considered the need for a specific internal audit function and decided not to appoint an internal auditor. However, the trustees continued to use an appointed an Independent Reviewer for the year 2022-23 to perform the Responsible Officer role. The Reviewer is a qualified accountant, former SBM and a former school governor. This role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The Reviewer has provided one written report to the governing body during the period to 31 August 2023 on the operation of the systems of control, advice on financial matters and security and the discharge of the governing body's financial responsibilities. In the instances where the Reviewer has made recommendations for improvement, these have been discussed with the School Business Manager and a cycle of review, amendment of process (where appropriate) and check again has continued.

Review of effectiveness

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

- Feedback from trustees;
- The work of the School Business Manager;
- The work of the Independent Reviewer;
- The work of the external auditor.

GRETTON PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Approved by order of the board of trustees on 04 December 2023 and signed on its behalf by:



Enid ANNE Hanson
Chair of Governors



A Sallis
Head/Accounting Officer

GRETTON PRIMARY SCHOOL

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

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

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

I confirm that 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.



A Sallis
Accounting Officer

04 December 2023

GRETTON PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Gretton Primary School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the board of trustees on 04 December 2023 and signed on its behalf by:



Enid ANNE Hanson
Chair of Governors

GRETTON PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRETTON PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Gretton Primary School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

GRETTON PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRETTON PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations was as follows:

- The engagement partner ensured that the engagement team collectively has the appropriate competence, skills and ability to identify any non-compliance with laws and regulations.
- We identified the laws and regulations applicable to the academy via discussions with the management and from our own knowledge of the sector in which the client operates. We focused on the laws which we considered were of particular significance to the academy's operations, which included the Companies Act 2006, the Charities Act 2011, health & safety regulations, safeguarding, employment law and data protection.
- We assessed the extent of the compliance with the laws and regulations identified through enquiries with management and also detailed testing of the systems and controls.

GRETTON PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRETTON PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

We assess the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and whether they has any knowledge of any actual, suspected or alleged fraud; and
- we documented, assessed and tested the internal controls in place to reduce the likelihood of any incidences of fraud or non-compliance.

To assess the risk of fraud through management bias and override of controls, we:

- performed analytical review procedures;
- reviewed and sample tested journal entries to confirm that they were genuine transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- reviewed a sample of expenditure transactions from the academy records for appropriate authorisation.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the disclosures in the financial statements to underlying documentation;
- reviewing the minutes of those charged with governance;
- enquiring of management as to actual potential claims and liabilities; and
- reviewing legal and professional costs incurred in the period.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of any relevant regulatory correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

GRETTON PRIMARY SCHOOL

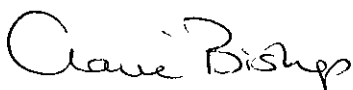
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRETTON PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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



**Claire Bishop FCCA ACA (Senior Statutory Auditor)
for and on behalf of Pitt Godden & Taylor LLP**

4 December 2023

**Chartered Accountants
Statutory Auditor**

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

GRETTON PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 17 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Gretton 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 Gretton Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Gretton Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gretton Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Gretton Primary School's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of payroll payments to staff;
- evaluating the internal control procedures and reporting lines and testing as appropriate; and
- reviewing the minutes of meetings of the governing body and other evidence made available to us, relevant to our consideration of regularity.

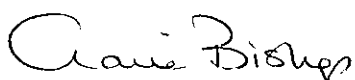
GRETTON PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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
Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 04 December 2023

GRETTON PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2023 £000	Total 2022 £000
Income and endowments from:						
Donations and capital grants	3	1	2	17	20	8
Charitable activities:						
- Funding for educational operations	4	-	589	-	589	548
Other trading activities	5	3	-	-	3	3
Investments	6	2	-	-	2	-
Total		<u>6</u>	<u>591</u>	<u>17</u>	<u>614</u>	<u>559</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	2	610	25	637	631
Total	7	<u>2</u>	<u>610</u>	<u>25</u>	<u>637</u>	<u>631</u>
Net income/(expenditure)		4	(19)	(8)	(23)	(72)
Transfers between funds	16	(21)	20	1	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	72	-	72	283
Net movement in funds		<u>(17)</u>	<u>73</u>	<u>(7)</u>	<u>49</u>	<u>211</u>
Reconciliation of funds						
Total funds brought forward		114	(71)	983	1,026	815
Total funds carried forward	17	<u>97</u>	<u>2</u>	<u>976</u>	<u>1,075</u>	<u>1,026</u>

GRETTON PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2022 £000
Income and endowments from:					
Donations and capital grants	3	1	2	5	8
Charitable activities:					
- Funding for educational operations	4	-	548	-	548
Other trading activities	5	3	-	-	3
Total		<u>4</u>	<u>550</u>	<u>5</u>	<u>559</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	3	605	23	631
Total	7	<u>3</u>	<u>605</u>	<u>23</u>	<u>631</u>
Net income/(expenditure)		1	(55)	(18)	(72)
Transfers between funds	16	(9)	10	(1)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	283	-	283
Net movement in funds		(8)	238	(19)	211
Reconciliation of funds					
Total funds brought forward		<u>122</u>	<u>(309)</u>	<u>1,002</u>	<u>815</u>
Total funds carried forward		<u>114</u>	<u>(71)</u>	<u>983</u>	<u>1,026</u>

GRETTON PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£000	£000	£000	£000
Fixed assets					
Tangible assets	12		976		981
Current assets					
Debtors	13	16		19	
Cash at bank and in hand		127		140	
		<u>143</u>		<u>159</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(44)		(43)	
		<u></u>		<u></u>	
Net current assets			99		116
Net assets excluding pension liability			<u>1,075</u>		<u>1,097</u>
Defined benefit pension scheme liability	18		-		(71)
			<u></u>		<u></u>
Total net assets			<u>1,075</u>		<u>1,026</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			976		983
- Restricted income funds			2		-
- Pension reserve			-		(71)
			<u>978</u>		<u>912</u>
Total restricted funds			978		912
Unrestricted income funds	16		97		114
			<u>97</u>		<u>114</u>
Total funds			<u>1,075</u>		<u>1,026</u>

The accounts on pages 23 to 43 were approved by the trustees and authorised for issue on 04 December 2023 and are signed on their behalf by:



Enid ANNE Hanson
Chair of Governors

Company registration number 07836684 (England and Wales)

GRETTON PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Net cash used in operating activities	19		(12)		(14)
Cash flows from investing activities					
Dividends, interest and rents from investments		2		-	
Capital grants from DfE Group		17		5	
Purchase of tangible fixed assets		(20)		(2)	
		<u> </u>		<u> </u>	
Net cash (used in)/provided by investing activities			<u>(1)</u>		<u>3</u>
Net decrease in cash and cash equivalents in the reporting period			<u>(13)</u>		<u>(11)</u>
Cash and cash equivalents at beginning of the year			<u>140</u>		<u>151</u>
Cash and cash equivalents at end of the year			<u><u>127</u></u>		<u><u>140</u></u>

GRETTON PRIMARY SCHOOL

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

1 Accounting policies

Gretton Primary School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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.

1.1 Basis of preparation

The accounts 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

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.

GRETTON PRIMARY SCHOOL

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

1 Accounting policies

(Continued)

Other income

Other income, including Early Bird income and trip income, is recognised in the period it is receivable and to the extent the academy trust has provided the services.

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

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.

1.5 Tangible fixed assets and depreciation

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land & buildings	2% p.a.
Fixtures, fittings & equipment	10-20% p.a.

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.

GRETTON PRIMARY SCHOOL

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

1 Accounting policies

(Continued)

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

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

GRETTON PRIMARY SCHOOL

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

1 Accounting policies

(Continued)

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

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The estimates and underlying assumptions for depreciation are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The carrying amounts of fixed assets are shown in the notes to the accounts.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

There are no particular areas of judgement.

GRETTON PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Capital grants	-	17	17	5
Other donations	1	2	3	3
	<u>1</u>	<u>19</u>	<u>20</u>	<u>8</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
DfE/ESFA grants				
General annual grant (GAG)	-	494	494	480
Other DfE/ESFA grants:				
- UIFSM	-	14	14	-
- Pupil premium	-	23	23	22
- Others	-	43	43	40
	<u>-</u>	<u>574</u>	<u>574</u>	<u>542</u>
Other government grants				
Local authority grants	-	3	3	-
	<u>-</u>	<u>3</u>	<u>3</u>	<u>-</u>
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	4
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>
Other incoming resources	-	12	12	2
	<u>-</u>	<u>12</u>	<u>12</u>	<u>2</u>
Total funding	<u>-</u>	<u>589</u>	<u>589</u>	<u>548</u>

Included within Other DfE/ESFA grants is:
 PE Grant £17k (2022: £17k)
 Supplementary Grant £14k (2022: £7k)

GRETTON PRIMARY SCHOOL

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

5 Activities for generating funds

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Early Bird Income	1	-	1	3
Swimming Income	1	-	1	-
Supply Teacher Reimbursement	1	-	1	-
	<u>3</u>	<u>-</u>	<u>3</u>	<u>3</u>

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Short term deposits	2	-	2	-
	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

7 Expenditure

	Staff costs £000	Non-pay expenditure		Total 2023 £000	Total 2022 £000
		Premises £000	Other £000		
Academy's educational operations					
- Direct costs	318	25	57	400	387
- Allocated support costs	164	32	41	237	244
	<u>482</u>	<u>57</u>	<u>98</u>	<u>637</u>	<u>631</u>

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Depreciation of tangible fixed assets	25	23
Fees payable to auditor for:		
- Audit	4	4
- Other services	1	1
Net interest on defined benefit pension liability	3	6
	<u>33</u>	<u>34</u>

GRETTON PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Direct costs				As restated
Educational operations	-	400	400	387
Support costs				
Educational operations	2	235	237	244
	<u>2</u>	<u>635</u>	<u>637</u>	<u>631</u>
Analysis of costs			2023 £000	2022 £000
Direct costs				As restated
Teaching and educational support staff costs			318	315
Staff development			1	1
Depreciation			25	23
Educational supplies and services			15	19
Educational consultancy			2	-
Other direct costs			39	29
			<u>400</u>	<u>387</u>
Support costs				
Support staff costs			164	173
Office costs & IT			8	7
Maintenance of premises and equipment			8	9
Cleaning			14	12
Energy costs			8	6
Rent, rates and other occupancy costs			2	3
Insurance			3	3
Catering			22	20
Finance costs			3	6
Governance costs			5	5
			<u>237</u>	<u>244</u>

GRETTON PRIMARY SCHOOL

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

9 Staff

Staff costs

Staff costs during the year were:

	2023 £000	2022 £000
Wages and salaries	278	274
Social security costs	28	25
Pension costs	88	111
	<hr/>	<hr/>
Staff costs - employees	394	410
	<hr/>	<hr/>
Staff development and other staff costs	89	79
	<hr/>	<hr/>
Total staff expenditure	483	489
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2023 Number	2022 Number
Teachers	4	4
Administration and support	9	10
Management	2	3
	<hr/>	<hr/>
	15	17
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

There were no employees whose annual remuneration was £60,000 or more.

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 £175,000 (2022: £185,000).

GRETTON PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Trustees' remuneration and expenses

One or more trustees have been paid remuneration or have received other benefits from an employment with the academy trust. The Head and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

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

R. Woolston (Head):

Remuneration £70,000 - £75,000 (2022: £70,000-£75,000)

R. Netting (staff):

Remuneration £20,000 - £25,000 (2022: £45,000-£50,000)

The above salary figures are inclusive of employers pension contributions.

During the year, payments for sundry repairs and other school resources totalling £91 (2022: £404) were reimbursed or paid directly to 1 governors (2022: 1 governor).

11 Trustees' and officers' insurance

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

GRETTON PRIMARY SCHOOL

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

12 Tangible fixed assets

	Leasehold land & buildings £000	Fixtures, fittings & equipment £000	Total £000
Cost			
At 1 September 2022	1,121	73	1,194
Additions	9	11	20
Disposals	-	(1)	(1)
At 31 August 2023	1,130	83	1,213
Depreciation			
At 1 September 2022	164	49	213
On disposals	-	(1)	(1)
Charge for the year	15	10	25
At 31 August 2023	179	58	237
Net book value			
At 31 August 2023	951	25	976
At 31 August 2022	957	24	981

Included in land and buildings is leasehold land at valuation of £350,338 (2022: £350,338), which is not depreciated.

13 Debtors

	2023 £000	2022 £000
Other debtors	5	6
Prepayments and accrued income	11	13
	16	19

14 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Other taxation and social security	2	2
Other creditors	10	10
Accruals and deferred income	32	31
	44	43

GRETTON PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Deferred income

	2023 £000	2022 £000
Deferred income is included within:		
Creditors due within one year	8	19
	<u>8</u>	<u>19</u>
Deferred income at 1 September 2022	19	7
Released from previous years	(19)	(7)
Resources deferred in the year	8	19
	<u>8</u>	<u>19</u>
Deferred income at 31 August 2023	8	19
	<u>8</u>	<u>19</u>

Deferred income as at 31 August 2023 comprises: School dinner money £8,273 (2022: £9,083). There was also trip income £8,835 and SEN top-up funding £865 in 2022.

16 Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	-	494	(514)	20	-
UIFSM	-	14	(14)	-	-
Pupil premium	-	23	(23)	-	-
Other DfE/ESFA grants	-	43	(41)	-	2
Other government grants	-	3	(3)	-	-
Other restricted funds	-	14	(14)	-	-
Pension reserve	(71)	-	(1)	72	-
	<u>(71)</u>	<u>591</u>	<u>(610)</u>	<u>92</u>	<u>2</u>
	<u>(71)</u>	<u>591</u>	<u>(610)</u>	<u>92</u>	<u>2</u>
Restricted fixed asset funds					
DfE group capital grants	978	17	(24)	1	972
Private sector capital sponsorship	5	-	(1)	-	4
	<u>983</u>	<u>17</u>	<u>(25)</u>	<u>1</u>	<u>976</u>
	<u>983</u>	<u>17</u>	<u>(25)</u>	<u>1</u>	<u>976</u>
Total restricted funds	<u>912</u>	<u>608</u>	<u>(635)</u>	<u>93</u>	<u>978</u>
Unrestricted funds					
General funds	114	6	(2)	(21)	97
	<u>114</u>	<u>6</u>	<u>(2)</u>	<u>(21)</u>	<u>97</u>
Total funds	<u>1,026</u>	<u>614</u>	<u>(637)</u>	<u>72</u>	<u>1,075</u>
	<u>1,026</u>	<u>614</u>	<u>(637)</u>	<u>72</u>	<u>1,075</u>

GRETTON PRIMARY SCHOOL

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

16 Funds

(Continued)

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

The restricted general fund includes grants receivable from the EFA/DfE, LA and other government grants towards the operating activities of the Academy administered by the charitable company. There is an amount of £1,993 being carried forward as at 31 August 2023 of unspent PE grant. Other DfE/ESFA grants includes the PE grant £16,800 and the Supplementary grant £14,271.

The fixed asset fund includes amounts receivable from the EFA and other sponsors in respect of tangible fixed assets held for Academy use. There was an unused amount of £1,729 Formula Capital grant brought forward which was spent during the year.

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.

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	-	480	(490)	10	-
Pupil premium	-	22	(22)	-	-
Catch-up premium	-	4	(4)	-	-
Other DfE/ESFA grants	10	40	(50)	-	-
Other restricted funds	-	4	(4)	-	-
Pension reserve	(319)	-	(35)	283	(71)
	<u>(309)</u>	<u>550</u>	<u>(605)</u>	<u>293</u>	<u>(71)</u>
Restricted fixed asset funds					
DfE group capital grants	996	5	(22)	(1)	978
Private sector capital sponsorship	6	-	(1)	-	5
	<u>1,002</u>	<u>5</u>	<u>(23)</u>	<u>(1)</u>	<u>983</u>
Total restricted funds	<u>693</u>	<u>555</u>	<u>(628)</u>	<u>292</u>	<u>912</u>
Unrestricted funds					
General funds	122	4	(3)	(9)	114
	<u>122</u>	<u>4</u>	<u>(3)</u>	<u>(9)</u>	<u>114</u>
Total funds	<u>815</u>	<u>559</u>	<u>(631)</u>	<u>283</u>	<u>1,026</u>

GRETTON PRIMARY SCHOOL

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

17 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	976	976
Current assets	141	2	-	143
Current liabilities	(44)	-	-	(44)
Total net assets	97	2	976	1,075

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	981	981
Current assets	157	-	2	159
Current liabilities	(43)	-	-	(43)
Pension scheme liability	-	(71)	-	(71)
Total net assets	114	(71)	983	1,026

18 Pension and similar obligations

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

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

Contributions amounting to £9,680 (2022: £8,965) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

GRETTON PRIMARY SCHOOL

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

18 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £57,699 (2022: £ 56,594).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 29.4% for employers and an average 6.5% for employees. The estimated value of employers contributions for the forthcoming year is £33,000.

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

Total contributions made	2023 £000	2022 £000
Employer's contributions	33	26
Employees' contributions	6	5
Total contributions	39	31

GRETTON PRIMARY SCHOOL

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

18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.50	3.35
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.20	3.30
	<u> </u>	<u> </u>

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

	2023	2022
	Years	Years
Retiring today		
- Males	21.4	21.7
- Females	22.4	24.1
Retiring in 20 years		
- Males	22.4	22.6
- Females	26.2	25.8
	<u> </u>	<u> </u>

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

	2023	2022
	£'000	£'000
0.1% decrease in Real Discount Rate	8	9
0.1% increase in the Salary Increase Rate	-	1
Mortality assumption + 1 year	15	15
0.1% increase in the Pension Increase Rate (CPI)	8	9
	<u> </u>	<u> </u>

Defined benefit pension scheme net asset/(liability)	2023	2022
	£000	£000
Scheme assets	388	306
Scheme obligations	(388)	(377)
	<u> </u>	<u> </u>
Net asset/(liability)	-	(71)
	<u> </u>	<u> </u>

GRETTON PRIMARY SCHOOL

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

18 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2023 Fair value £000	2022 Fair value £000
Equities	252	208
Bonds	81	58
Cash	8	6
Property	47	34
	<u>388</u>	<u>306</u>

The actual return on scheme assets was £46,000 (2022: £(17,000)).

Amount recognised in the statement of financial activities

	2023 £000	2022 £000
Current service cost	31	55
Interest income	(14)	(5)
Interest cost	17	11
	<u>34</u>	<u>61</u>

Changes in the present value of defined benefit obligations

	2023 £000	2022 £000
At 1 September 2022	377	614
Current service cost	31	55
Interest cost	17	11
Employee contributions	6	5
Actuarial gain	(40)	(305)
Benefits paid	(3)	(3)
	<u>388</u>	<u>377</u>

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

	2023 £000	2022 £000
At 1 September 2022	306	295
Interest income	14	5
Actuarial (gain)/loss	32	(22)
Employer contributions	33	26
Employee contributions	6	5
Benefits paid	(3)	(3)
	<u>388</u>	<u>306</u>

GRETTON PRIMARY SCHOOL

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

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

	Notes	2023 £000	2022 £000
Net expenditure for the reporting period (as per the statement of financial activities)		(23)	(72)
Adjusted for:			
Capital grants from DfE and other capital income		(17)	(5)
Investment income receivable	6	(2)	-
Defined benefit pension costs less contributions payable	18	(2)	29
Defined benefit pension scheme finance cost	18	3	6
Depreciation of tangible fixed assets		25	23
Decrease/(increase) in debtors		3	(6)
Increase in creditors		1	11
Net cash used in operating activities		(12)	(14)

20 Analysis of changes in net funds

	1 September 2022 £000	Cash flows £000	31 August 2023 £000
Cash	140	(13)	127

21 Related party transactions

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 9.

22 Members' liability

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

