

# Sir Robert Geffery's School

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2022

Company Registration number: 07700611 (England and Wales)

# Sir Robert Geffery's School

## Contents

Reference and Administrative Details	1 to 2
Governors' Report	3 to 19
Governance Statement	20 to 25
Statement of Regularity, Propriety and Compliance	26
Statement of Governors' Responsibilities	27
Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School	28 to 31
Independent Reporting Accountant's Assurance Report on Regularity	32 to 33
Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)	34 to 35
Balance Sheet as at 31 August 2022	36
Statement of Cash Flows for the year ended 31 August 2022	37
Notes to the Financial Statements	38 to 61

# Sir Robert Geffery's School

## Reference and Administrative Details

### Members

Mr G Bastin, Chair of Members (resigned 31 August 2022)

Mr J A Oliver

Mrs E Cairncross, Chair of Members (from 1st September 2022)

Mr P Williams

Mr M Petrie, (appointed 1st September 2022)

### Governors and Trustees (Directors)

Mr R C Twallin, \* Chairman

Mr D J Worlidge, \* Vice-Chair

Mrs J M Jarvis \*

Mr O Hughes

Mr D Landers

Mrs A Kellagher

Mrs H Daniel

Mrs A Wills

Mr B J Hasell

Mrs K A Jones (resigned 31 August 2022)

Mrs L Dowell

Rev L Bushell-Hawke

Mr E O'Hara, Headteacher, (ex-officio) (appointed 1 January 2022)

Mrs K Hawkings (appointed 4 November 2021)

Mrs J E Curtis, Headteacher, (ex-officio) (resigned 31 December 2021)

\* Ironmongers Company Foundation Governor

# Sir Robert Geffery's School

## Reference and Administrative Details (continued)

**Senior Management Team** Mr E O'Hara, Headteacher  
Mrs R Cunningham, Assistant Head  
Mrs K Hawkings, Head of KS1

**Principal and Registered Office** Sir Robert Geffery's School  
School Road  
Saltash  
Cornwall  
PL12 5EA

**Company Registration Number** 007700611

**Independent Auditor** PKF Francis Clark  
Statutory Auditor  
North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

**Bankers** HSBC Bank plc  
Higher Market Street  
Looe  
Cornwall  
PL13 1BL  
  
Lloyds TSB Bank plc  
Derry's Cross  
Plymouth  
Devon  
PL1 1EU

**Solicitors** Wolferstans Solicitors  
Deptford Chambers  
60/66 North Hill  
Plymouth  
Devon  
PL4 0RA

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

Sir Robert Geffery's School was founded as the result of a bequest from Sir Robert Geffery, Master of the Worshipful Company of Ironmongers in 1703, and is still under the oversight of the Company which appoints the Academy Members and Foundation Governors.

The Academy Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Landrake and Tideford. It has a pupil capacity of 210 and had a roll of 224 in the school census in May 2022.

### Structure, Governance and Management

#### ***Constitution***

The Academy Trust was incorporated on 11 July 2011 and opened as an Academy on 1 August 2011 as 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 Governors act as the Trustees for the charitable activities of Sir Robert Geffery's School, and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Sir Robert Geffery's School.

Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administration Details on page 1.

As a primary stand-alone academy, with a unique Trust Board related to the Worshipful Company of Ironmongers, there are additional levels of accountability in place. The Master of the Ironmongers' Company, in Ironmongers' Court meetings, holds the Members to account. The Members are primarily made up of Ironmongers who also attend the Governors' Board Meetings in school at least three times a year. Local governors oversee the day to day running of the school and drive improvement through the work of the Committees. The Chairman of Governors and the Chairman of the Finance and Audit Committee are both members of the Court of Ironmongers and they, together with the Members, question and challenge through email and attendance at the Governors' Board Meetings, so they are fully informed when attending Ironmongers' Court Meetings.

#### ***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***

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 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.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### *Principal activities*

The principal activity is to advance free education for the public benefit by establishing, maintaining, carrying on, managing and developing a primary school offering a broad and balanced curriculum.

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

On 1 August 2011 the Trustees appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

Governors are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

The Board of Governors shall have the following members as set out in its Articles of Association and funding agreement:

- Up to fifteen Governors who are appointed by the Members of the Academy Trust.
- Up to one LA Governor if appointed by the Local Authority.
- A minimum of two Parent Governors who are elected by parents of registered pupils at the Academy.
- Any staff Governors, appointed by the members of the Academy Trust, provided that the total number of Governors (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Governors.
- The Representative appointed by Truro Diocese.
- The Headteacher who is treated for all purposes as being an ex officio Governor.
- Any additional Governors, if appointed by the Secretary of State where following an inspection by the Chief Inspector in accordance with the Education Act 2005 which amounts to a drop, either from inspection to the next inspection or between any two inspections carried out within a 5 year period.
- Any further Governors appointed by the Secretary of State as he thinks fit if a Special Measures Termination Event occurs in respect of the Academy.

When appointing new Governors, the Board will give consideration to the skills and experience mix of existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are very few new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. All Governors complete an annual skills audit and training is organised after the results have been analysed. The skill sets of the governing body are considered when new appointments arise.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### *Organisational structure*

The Board of Governors normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are five committees as follows;

- Finance and Audit Committee - this meets at least four times a year but receives other information regularly by email, including the financial management report monthly and ESFA guidance letters when issued. It is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, reporting to the board on the adequacy of the trust's financial controls and management of risks. The committee ensures compliance with reporting and regulatory requirements such as directing the trust's programme of internal scrutiny, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- Curriculum Committee - this meets at least once a term to monitor, evaluate and review the Academy School Improvement Plan, policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Pupils and Admissions Committee which meets three times a year to deal with all matters relating to pupils' welfare and admissions.
- Premises Committee meets at least termly and monitors health and safety as well as building updates and development.
- Personnel Committee meets half termly and also takes responsibility for recruitment and staff development.

Meetings are conducted either in person or by virtual means when necessary, dependent on government guidance at the time.

The following decisions are reserved to the Board of Governors; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Governors, to approve the Annual Development Plan and budget.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Governors have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The Academy has a leadership structure which consists of the Governors, the Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The SLT consists of the Headteacher, one Assistant Headteacher and one teacher with management responsibilities. The SLT controls the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Scheme of Delegation, discussed annually, lays out the responsibilities for authorising and overseeing the agreed budgets and expenditure. The Headteacher is the Accounting Officer.

The Members are responsible for oversight of the Board of Governors and appointing the external auditors.

### ***Related Parties and other Connected Charities and Organisations***

Sir Robert Geffery's Pre-School runs independently on the school site and pays rent termly to the Academy Trust.

In partnership with The University of St Mark and St John, Plymouth, Sir Robert Geffery's School offers the School Direct Teacher Training Programme. Both salaried and non-salaried courses are available.

In partnership with City College Plymouth and Plymouth Argyle Football in The Community Trust, Sir Robert Geffery's School has had much success in running apprenticeships for teaching assistants and clerical assistants, many of whom go on to become trainee teachers after successfully completing their apprenticeships.

The Academy has strong collaborative links with other local schools including Burraton Primary School and St Stephen's Primary School.

There are no related parties which either control or significantly influence the decisions and operations of Sir Robert Geffery's School. There are no sponsors or formal Parent Teacher Associations associated with the Academy. Instead the School has an informal Friends of SRG group of parents who organise fundraising events such as school discos, Christmas Fetes and Summer Fayres.

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

The pay policy is updated in line with the county and national guidance. Performance management reviews are held to ascertain whether targets have been met. Following this recommendations are made to the Board of Governors to make the decisions. The Personnel Committee meets to consider any information given before they recommend to the Finance and Audit Committee and Full Governing Body meetings.



# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Objectives and Activities

#### *Objects and Aims*

The principal object and activity of the charitable company is the operation of Sir Robert Geffery's School to provide free education with a broad and balanced curriculum and care for all pupils of different abilities between the ages of 4 and 11.

Sir Robert Geffery's School is 'A School for Enthusiasts where we live life in all its fullness' - John 10v10'.

At Sir Robert Geffery's School our aim is to provide a living Christian school environment where we strive for each child to develop a passion for learning and a sense of excitement in their own achievement and that of others.

Our vision is that our school will provide its children and staff with:

- Christian values and beliefs that are expressed through a loving, caring and safe environment.
- The ability to think critically, the courage to question injustice, a willingness to take the lead and to look out for others.
- A family atmosphere that encourages a sense of belonging and results in the whole school working as a team.
- A nurturing and growth of both self-confidence and self-esteem.
- Broad and balanced experiences that prepare for 21st century sustainable living.
- A sense of pride in the school and many opportunities to celebrate effort, success and achievement.
- The promotion of respect for oneself, others and the environment.
- An ability to strive for excellence.
- A lasting love, enthusiasm and zest for learning through experiencing an exciting curriculum.
- A fully inclusive school where each individual is highly valued and encouraged to reach their full potential.
- Opportunities that encourage independence, cooperation, self-discipline and an active global perspective.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### *Objectives, Strategies and Activities*

#### **Priority 1: Learning of All Pupils - The Curriculum**

Curriculum delivery and achievement for all.

To achieve this, the objectives were:

- Children are no longer limited to working in bubbles and more normality can be resumed.
- Rosenshine's Principles of Instruction known and used by staff.
- Living Christian ethos and values is evident through actions and behaviour of community.
- SIAMS form is completed by working party in preparation for inspection.
- High quality teaching for all children with support staff supporting pre-learning.
- All staff self-reflective and striving for consistent outstanding teaching and learning.
- The planned curriculum remains outstanding and has clear progression so meets the needs of the stake holders.
- Evaluate the development of the Mastery in Maths approach to ensure it suits school needs, so that high standards are maintained.
- All teachers use INSIGHT to analyse standards and coverage in all subjects.
- The teaching and learning of computing is embedded in all subjects and hardware and software are used for maximum effect by staff and pupils.
- Outstanding standards of teaching and learning in all aspects of literacy so that both progress levels and attainment for individuals is high. PP and SEN groups targeted through pre-learning.
- The science curriculum has been enhanced and developed so that children leave equipped with the knowledge and skills that they had in previous years.
- The behaviour for learning is outstanding in all subject areas and all staff have same high expectations.
- Numbers are maintained for 2022-2023

#### **Priority 2 - Learning of Groups**

This action plan is written so that all groups of pupils will make at least good progress, but for those children needing to narrow the gap between their own attainment and national expectation then there will be evidence of the opportunities to make better than expected progress through supporting emotional needs. Targets for children will be set. Pupil Premium impact to be monitored so that at least 90% make good progress due to well-planned interventions.

To achieve this, the objectives were:

- Excellent attendance levels are achieved and any pupils who drop under 90% are targeted.
- CPOMS is used efficiently and promptly and SEN paperwork also uploaded for all to access.
- All pupils receiving pupil premium have interventions that support their emotional needs (if appropriate) alongside other interventions that result in academic progress.
- Work of the SENDCO continues to be highly effective and the right outside agencies are involved with each child.
- EHC plans are applied for when needed. Plan, do and review records available.
- The EEF tools research is used to help select appropriate interventions.
- The mental health and well-being of all prioritised and individuals are recognised and supported as needed throughout the year.
- Children who are gifted and talented have opportunities to work with others and receive enrichment opportunities.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Priority 3 - Learning of Staff and Governors

In order to remain an outstanding school all staff and governors are equipped with the skills to support learners and to support others to be the best they can be. Successful completion of training by students and apprentices. Succession planning to be a priority by completion of action plan

To achieve this, the objectives were:

- New Headteacher appointed and supported appropriately through CAPH mentoring and collaboration.
- All existing school systems and policies collated so easily accessible and alerts working as prompts during transition.
- Two ECT teachers are well mentored and supported during the year and becoming confident practitioners.
- Governors have extended the range of training that they have undertaken in order to provide continued support and challenge.
- Governors have made successful appointment and have a good working knowledge of school that they can articulate to all.
- Staff well-being is a priority and appropriate support is available when needed.
- School Direct students are successful because of the training programme that they have received.
- Apprentices are mentored and supported to complete their training successfully.
- All support staff receive training to support the learning of pupils in the classrooms and also deliver successful intervention programmes throughout the year.
- Outstanding teaching and learning in classrooms because the coaching programme is successful and professional dialogue and observations across the partnership of schools has supported improvement of practice.
- Outreach work with SLEs has been successful and all have had opportunity for deployment.
- All staff have skills to deliver computing and programming and ICT is used well in lessons so that the progression of skills and attainment in computing is good.
- Middle leaders are effective and support the improvement of learning in their subjects and well prepared to take lead in deep dives with a member of SLT.
- Assessments to be organized for Arts Mark, Rights Respecting Schools, Science Quality Mark.

### Priority 4 - Learning Environment

To make sure that the learning environment is well maintained and fit for purpose. To make sure that environment is used to maximise learning opportunities. To ensure the security and safety of pupils.

To achieve this, the objectives were:

- Risk assessments are up to date and owned by staff.
- Complete fire safety improvement work suggested as suggested in review.
- New mini bus is ordered and delivered in March.
- Sensory pod provided by LA and installed to meet needs of SEN children.
- Trim trails all in good order and enhancing learning.
- Re-establish Farm and Grounds Committee in life after COVID. Meetings booked in and action plan agreed. Purchase new equipment after audit.
- Fascia boards and soffits of main building repainted.

## **Sir Robert Geffery's School**

### **Governors' Report for the Year Ended 31 August 2022 (continued)**

#### ***Public Benefit***

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Landrake and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing, and developing of other schools and offering a broad curriculum.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Strategic Report

#### Change of Headteacher

On 31 December 2021, Mrs Julie Curtis retired after nearly 19 years as headteacher. In the second round of recruitment, the new headteacher, Mr Edward O'Hara, was appointed and formal transition organised for 31 December 2021. Mr O'Hara had held several leadership positions in his career in four different primary schools in the Midlands, including being a SENDCo, Maths lead, Assistant Head and Inclusion lead and had completed the NPQH headship training during his six years as Deputy Head of his last school, a large 2.5 form entry primary of 525 pupils.

The transition planning was thorough, rigorous and overseen by Governors and the Diocese. Mr O'Hara and Mrs Curtis worked closely over the remainder of the academic year to ensure that as much information and knowledge about the school was transferred as possible - this ensured a smooth transition in which confidence in the new leadership was quickly established in pupils, staff, parents and governors. Risks associated with the change of headship were identified by the governors as part of the thorough risk analysis and actions identified to mitigate this risk where necessary.

#### Change of Finance System

The school moved from the FMS to PFS finance system towards the end of the 2021-22 financial year. This had been discussed and planned over the previous year and it was felt - by leadership, governors and in discussion with finance advisers - that this was the right time to change. Thorough planning and preparation was made prior to, and in the lead up, to the change of systems and after governor approval, training funds spent on heightened levels of support and help from the system providers to ensure that the transition went as smoothly as possible.

#### End of Teaching Schools Funding

The Academy's Teaching Schools accreditation ended in August 2021 and the Teaching Schools funding ceased. Following the change to the Teaching School Hub model the Trust now works in collaboration with the One Cornwall Teaching Hub. The School continues to run its own Schools Direct programme in collaboration with the University of St Mark and St John, Plymouth.

#### Engagement with the Kernow School Improvement Programme

In February 2022 the school used professional development funds to engage with the Kernow School Improvement package offered by the Kernow MAT. With over 17 primary schools collaborating on writing moderation, subject leader CPD and leadership development, the package offers excellent CPD at different levels and enables the school to ensure that it is outward looking, sharing best practice and expertise between schools and further proving our continual drive for school improvement. The Challenge Partner visits as part of the programme have already been impactful in developing curriculum planning, raising awareness of the strong focus of the school on strong reading outcomes and a love of reading. Teachers have already fed back that the inter-school moderation, conducted efficiently and effectively on MS Teams has been supportive of their assessment of and planning for writing across the curriculum.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Strategic Report

#### Achievements and performance

The Academy has continued to exceed the forecast number of students. The total number of students in the year ended 31 August 2022 was 224. The Academy had a waiting list in operation on many classes. It was, however, down for the intake into Reception for September 2022 with 24 registered, rather than the capacity of 30 pupils. This is due to lower numbers in the birth rate of that age group and other local primaries are facing a similar drop in numbers in that cohort.

Due to lockdown and Covid, the return of SATs tests in May 2022 was the first since 2019. Results were above National and Cornwall for attainment of at least the expected standard in Maths, Reading, Writing and Spelling and Grammar. Attainment of the Greater Depth Standard was broadly in line with national and local comparators. From analysis of pupil results and feedback from teaching staff in termly pupil review meetings and ongoing monitoring, it is thought that the disruption over the past few years due to pandemic lockdowns, has impacted on the pupils' ability to reach this highest standard. Supporting and challenging pupils to attain the greater depth standard across those subjects is therefore an objective in the 2022-23 School Development Plan.

KEY STAGE 2 Expected Standard (EXS)									
Year	Number of Pupils entered	Reading		Writing Teacher Assessment		Spelling, punctuation and grammar (SPaG)		Maths	
		School	Cornwall/ National	School	Cornwall/ National	School	Cornwall/ National	School	Cornwall/ National
2022	34	85%	72%/74%	94%	69%/69%	88%	69%/72%	91%	67%/71%

KEY STAGE 2 Greater Depth Standard (GDS)									
2022	34	29%	26%/28%	15%	14%/13%	24%	22%/28%	18%	17%/22%

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Strategic Report

Assessment results 2021/22 for all year groups are shown below (GDS attainment is shown as a percentage on the blue bars).

		% of pupils Expected or higher	Attainment Band Chart
Reception	Reading	80%	
	Writing	73%	
	Maths	80%	
	Reading/Writing/Maths	73%	
Year 1	Reading	89%	
	Writing	86%	
	Maths	93%	
	Reading/Writing/Maths	86%	
Year 2	Reading	73%	
	Writing	77%	
	Maths	67%	
	Reading/Writing/Maths	57%	
Year 3	Reading	79%	
	Writing	67%	
	Maths	84%	
	Reading/Writing/Maths	58%	
Year 4	Reading	82%	
	Writing	70%	
	Maths	88%	
	Reading/Writing/Maths	64%	
Year 5	Reading	82%	
	Writing	74%	
	Maths	79%	
	Reading/Writing/Maths	65%	

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Strategic Report

Attendance data remained good considering the impact of COVID and compared favourably to available national data.

Although class sizes remain high, all classes have more than one teaching assistant in the mornings, which is a valuable addition to the classroom and the school is committed to providing interventions that ensure support is targeted to maximise progress. The interventions and support from the National Tutoring tuition partner, the school-led tutor and the academic mentor had a good impact on pupil outcomes for vulnerable pupils for whom the disruption from COVID remains significant.

The Trauma Informed Schools (TIS) programme continues to be invaluable to support children with emotional needs and the impact of the sessions has been very positive. The school had four trained TIS practitioners and two ELSA practitioners in school throughout 2021-22 and over 40 children benefited from the time that was prioritised.

Safeguarding concerns were prioritised and dealt with, liaising with outside agencies. CPOMS safeguarding records were added to by staff to ensure a full and accurate picture of children's social, emotional, pastoral need are kept and entries were read daily by Designated Safeguarding Leads.

During the year, the school continued to work towards the Rights Respecting Schools Award and the Platinum Arts mark and had submitted its application for the prestigious Primary Science Quality Mark.

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, which are undertaken by the Senior Leadership Team. Continuing professional development for staff has been very successful and this is reflected in the lesson observations made regularly.

The Academy was inspected by OFSTED in June 2012 and was judged to be Outstanding. The SIAMS inspection was also judged as Outstanding in September 2017.

#### ***Key financial performance indicators***

The main financial performance indicator is the level of reserves held at the Balance Sheet date and in particular, the management of spending against General Annual Grant (GAG). In the year GAG expenditure exceeded GAG income by £14k (2021 - £Nil).

Another key financial performance indicator is staffing costs as a percentage of GAG which was 117% (2021 - 121%). The salaried School Direct places and apprenticeships can have an impact on the figures reported.

As funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers for 2021-22 finished at 224. It is anticipated that this number will decrease slightly because although the school is over PAN in all of the KS2 classes, the new to Reception class 2022 numbers are 24, not 30, due to locally low birth rates in that age group.

The school continues to be recognized as outstanding and the achievement of pupils continues to be good. The school continues to run successful School Direct and apprenticeship programmes.



# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Strategic Report

#### *Going Concern*

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

#### **Financial review**

Most of the Academy's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2022, total revenue expenditure of £1,227k was covered by recurrent grant funding from the DfE, together with other incoming resources of £1,200k. The excess of expenditure for the year (excluding restricted fixed asset and pension funds) was £27k.

At 31 August 2022 the net book value of fixed assets was £2,327k and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

As at year end the Academy held £237k in general unrestricted reserves (2021 - £262k) and £23k in the general restricted fund (2021 - £32k). The cash balance increased £8k to close at £352k (2021 - £344k).

The extended staff hours which started during the COVID pandemic, have been maintained to serve the pupil and parent community with free provision from 7.45am until 4.30pm. The engaging reading, well-being and sporting clubs that are provided for children with the extended school days enrich their time at the school and support their holistic development. For some of our most needy and vulnerable pupils and families in the community, this service is invaluable for well-being and supports children's engagement in their education. This provision also helps attract families to the school, helping to maintain healthy pupil numbers.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Strategic Report

#### *Financial and risk management objectives and policies*

Risk of low birth rate - Whilst the Academy is over-subscribed, risks to revenue funding from a falling roll are small. However, the freeze on the Government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors' and Finance Committee meetings. The Governors also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or significant debtors where there would be a significant effect on liquidity.

The Board of Governors recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 27 to the financial statements, although significantly reduced in the year ended 31 August 2022, represents a significant potential liability. However, as the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Strategic Report

#### *Reserves Policy*

The Governors review the reserve levels of the Academy annually. The Academy's policy for holding reserves is three months of payroll costs to ensure business continuity. The Finance and Audit Committee monitor the financial statements to ensure reserves are in line with the policy and identify any trends in spending to rectify issues where they arise. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

Total reserves at year end were £2,543k (2021 - £2,054k). Of these reserves £2,306k are restricted (2021 - £1,792k) leaving £237k of free unrestricted reserves (£262k). No amount of reserves have been formally designated.

The Governors have reviewed the future plans of the Academy and have set aside reserves as follows:

- 1) To continue to meet the costs of the work highlighted in the second Building Condition Survey that took place in the summer term of 2022, and those highlighted during regular Premises Walks.
- 2) To fund the lease of the new mini bus over the next five years in order to continue to extend the visit and sporting opportunities for pupils at Sir Robert Geffery's.
- 3) In line with the rolling programme for 2022/2023 to make sure all resources are available to deliver the exciting creative curriculum and to meet any additional needs related to the long term COVID recovery curriculum.
- 4) To continue to fund new ECT staff in school.
- 5) To ensure the gradual improvement of the school's IT infrastructure with a planned, steady replacement of aging classroom PCs and interactive whiteboards.
- 6) To further improve and update the reading books available in school to promote progress and a love of reading.
- 7) To support morning and afternoon club hours that meet the needs of children and families in the local community.
- 8) To make the most of the recovery premium by providing high quality support to children needing academic help after the disruption from the pandemic.
- 9) To cover temporary loss of income arising from reduced GAG revenue due to lower pupil numbers in low birth rate years.

#### *Investment Policy*

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Reserves are held in a reputable interest bearing British bank. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and the Finance Director within strict guidelines approved by the Board of Governors.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Strategic Report

#### *Principal Risks and Uncertainties*

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year the vast majority of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to manage effectively the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors will review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The inherent risks associated from having a new Headteacher in post have been fully analysed and incorporated into the updated Risk Register document. A thorough and rigorous transition process, along with support and monitoring from an experienced governor team have gone a long way to mitigate this risk.

Ofsted re-categorisation – the school has not been inspected for over 10 years and, under the new inspection framework, it is more challenging to obtain 'outstanding'. A downgrading could result in not attracting such high numbers to join the school, in time impacting on funding.

#### **Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

# Sir Robert Geffery's School

## Governors' Report for the Year Ended 31 August 2022 (continued)

### Strategic Report

#### *Plans for future periods*

In accordance with the aims and objectives of Sir Robert Geffery's School, it will continue to further the education and drive improvements in the performance of all pupils to the best of their abilities. The academy will continue to develop its resources, assets and staff to achieve these aims and objectives.

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

The Academy and its Governors do not act as the Custodian Trustees of any other Charity.

#### **Auditor**

In so far as the Governors are aware:

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

The Governors' Report, incorporating a Strategic Report, was approved by order of the Board of Governors, as the company directors, on 10-11-22 and signed on its behalf by:



Mr R C Twallin  
Governor and trustee



Mr E O'Hara  
Governor and trustee

# Sir Robert Geffery's School

## Governance Statement

### Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Sir Robert Geffery's 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 Governors has delegated the day-to-day responsibility to Mr E O'Hara, Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sir Robert Geffery's School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 3 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr R C Twallin, * Chairman	3	3
Mr D J Worlidge, * Vice-Chair	2	3
Mrs J M Jarvis *	3	3
Mr O Hughes	3	3
Mr E O'Hara, Headteacher, (ex-officio) (appointed 1 January 2022)	2	2
Mrs K Hawkings (appointed 4 November 2021)	2	2
Mrs A Wills	3	3
Mrs H Daniel	2	3
Mr D Landers	3	3
Mrs A Kellagher	3	3
Rev L Bushell-Hawke	2	3
Mrs L Dowell	2	3
Mrs K A Jones (resigned 31 August 2022)	2	3
Mr B J Hasell	3	3
Mrs J E Curtis, Headteacher, (ex-officio) (resigned 31 December 2021)	1	1

The only changes to the governing body during the year was the resignation of Mrs J Curtis and appointment of Mr E O'Hara and Mrs K Hawkings.

The Finance and Audit Committee is a sub-committee of the main Board of Governors. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, comply with reporting and regulatory requirements, receive reports from the Responsible Officer and draft the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

Attendance at meetings during the year was as follows:

# Sir Robert Geffery's School

## Governance Statement (continued)

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr E O'Hara	3	3
Mrs J E Curtis	1	1
Mr D J Worlidge	4	4
Mrs A Wills	1	1
Mrs K A Jones	3	4
Mr D Landers	4	4

### Governance reviews

As a primary stand-alone academy, the governing body have agreed to meet three times a year. However, the governing body are kept fully informed by email between meetings, receiving monthly financial statements, ESFA guidance and regular reports from the Headteacher. These are questioned through email correspondence, governor visits or telephone conversation; ensuring a robust oversight and management of the academy's funds. There are five Committees, which meet at least three times a year, with some meeting more often. The Committees cover the areas of Finance and Audit, Curriculum, Pupils & Admissions, Personnel and Premises. The Committees rigorously hold the school to account with regards to finances, data, pupil numbers and health and safety etc. Committees receive up-to-date and relevant school data, such as monthly financial statements and pupil attendance for example, as well as national guidance, data and updates. Benchmarking data is monitored and discussed at both Committee and Governing Body level. Link governors carry out monitoring visits to the school on a regular basis and report back both in written reports and verbally at main governing body meetings.

The Governing Body are very self-evaluative and the Chairs of the Committees are all very experienced in their roles. All members are fully committed and benefit from the additional expertise of the Worshipful Company of Ironmongers that sit on the governing body and Members Board, as well as the local governors who are very active and appointed because of their skills and expertise. The Committees are set up annually to maximise the skills set of the members available. During the year, areas for development or training needs are discussed and training organised to meet the need. This year training, local authority and diocesan updates were attended by members of the governing body. The school has arranged online training modules for the governing body that are bespoke to individual's needs. These are through The National Governor Association, National College and SSSCPD on-line training platforms. An additional Governor has also been appointed with skills to further strengthen the board. The Chair of Governors carries out an annual review of committee contributions with chairs of all five committees to discuss, and complete a written record, of the impact of committee contributions during the year. The Governing Body will arrange for an external review of governance during the early half of the academic year 2022/2023, contacting the Education Governance Lead at the Diocese for assistance with this.

# Sir Robert Geffery's School

## Governance Statement (continued)

In particular, this year, the Personnel Committee analysed skills to decide who best to sit on the Headteacher Recruitment Panel to appoint a new Headteacher at the school. The Recruitment Panel were diligent in their work in compiling a succession plan for the appointment process. Through their diligence and evaluation, they made the decision not to appoint after interview and completed the process a second time to ensure the right person was appointed. The Panel made good use of outside support from the Diocese to ensure a successful appointment was made and continuity was maintained.

The Finance and Audit Committee follow a financial review process, and made the decision to increase their committee meetings from three per year to support the new Headteacher. The Committee carried out the annual review of the Risk Register but paid particular attention to risks that may increase due to the succession of Headteacher. The school changed the financial management system during the year to improve the efficiency of monitoring the budget in line with the Academy Trust Handbook. The Finance and Audit Committee monitored the process of the changeover to ensure consistent financial reporting.

### Management of Conflicts of Interest

The Board of Governors of Sir Robert Geffery's School manages conflicts of interest by holding a register of business and pecuniary interests. An annual declaration form is completed, and re-submitted if any changes occur during the year. The register is a live document and kept up-to-date with any such changes, and is published on the school website. This register is referred to when procuring services or goods.

For all committee and board meetings, there is a standing agenda item at the start of each meeting for governors to declare an interest in any agenda item. Should there be such a conflict the trustee will remove themselves from the discussion.

The school has one related party contract, at a cost of £250 per year, which has been declared to the ESFA. The annual invoice is accompanied by written confirmation that it is at cost price. The related party transaction is declared in the annual accounts.

### Effective oversight of funds

As a primary stand-alone academy, the governing body meet three times a year. However, the governing body are kept fully informed by email between meetings, receiving monthly financial statements, ESFA guidance and regular reports from the Headteacher. These are questioned through email correspondence, governor visits or telephone conversation; ensuring a robust oversight and management of the academy's funds. The Committees meet at least three times a year, with some meeting more often.



# Sir Robert Geffery's School

## Governance Statement (continued)

### Review of Value for Money

As Accounting Officer, the Headteacher 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's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors 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 by:

- a) Maximising on the funding available through the National Tutoring programme, including effective use of subsidised tuition partner sessions for disadvantaged children and the heavily subsidised Academic Mentor programme. Both have had notable impact on the achievement of vulnerable pupils.
- b) Joint professional development – using existing, home-grown, staff expertise and experience to support each staff member's professional development at lower cost and with more impact than paying for external input.
- c) Considering allocation/targeting/use of resources carefully to maximise impact on pupil attainment.
- d) Making benchmarking comparisons with similar Academies using data provided by the ESFA and the Government.
- e) Reviewing quality of curriculum provision and quality of teaching, using resources in school to make improvements where needed for little additional cost.
- f) Reviewing quality of children's learning to enable children to achieve nationally expected progress.

### 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 Sir Robert Geffery's School for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

# Sir Robert Geffery's School

## Governance Statement (continued)

### Capacity to Handle Risk

The Board of Governors 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 Governors 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 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The Board of Governors monitor closely the financial position and reserves, and consider this position in advance of the purchasing plans for the year ahead. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance. Health and Safety reviews and inspections are carried out annually with recommendations forming an action plan that is implemented immediately. The Academy Trust has comprehensive insurance cover for pupils, staff, Governors, property and assets to ensure the continuation of education provision in any unforeseen circumstances.

### 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 Governors;
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, they appointed Mr D Landers and Mrs K Jones, both are Trustees with a financial background, to carry out a programme of internal checks for the 2021/2022 financial year. Mr Landers and Mrs Jones visited the school to carry out their responsibilities despite some COVID restrictions. Their work was overseen by the Chair of the Finance and Audit Committee who has an accounting background. As well as meeting in person, some meetings were held virtually. The internal auditors report back at every Finance and Audit Committee Meeting, The chair of the committee also spoke directly with the finance technicians as part of the process of changing the finance system. Email chains are also used to agree actions between meetings, when necessary.

# Sir Robert Geffery's School

## Governance Statement (continued)

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

- (1) testing of payroll systems.
- (2) testing of purchase systems.
- (3) testing of income systems.
- (4) testing of risk register.
- (5) testing that policies and procedures in place.
- (6) specific review of the transition to the new finance system.

Other assurance from outside agencies have taken place during the year, including Teachers' Pensions and Teaching Schools funding, as well as Curriculum areas.

On a termly basis the reviewer reports to the Board of Trustees, through the Finance and Audit Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Reports were received during the financial year and no material control issues were identified.

### Review of Effectiveness

As Accounting Officer, Mr E O'Hara, Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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 Audit 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 Governors on 10-11-22 and signed on its behalf by:



Mr R C Twallin  
Governor and trustee



Mr E O'Hara  
Governor and trustee

# Sir Robert Geffery's School

## Statement of Regularity, Propriety and Compliance

As Accounting Officer of Sir Robert Geffery's School I have considered my responsibility to notify the academy trust Board of Governors 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 2021.

I confirm that I and the academy trust Board of Governors are able to identify any material irregular or improper use of all 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 2021.

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

*E-O'Hara*  
.....  
Mr E O'Hara, Headteacher  
Accounting officer

Date: *10-11-2022*  
.....

# Sir Robert Geffery's School

## Statement of Governors' Responsibilities

The Governors (who are also the directors of Sir Robert Geffery's School for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors 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 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the members of the Board of Governors on 10-11-22 and signed on its behalf by:



Mr R C Twallin  
Governor and trustee

# Sir Robert Geffery's School

## Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School

### Opinion

We have audited the financial statements of Sir Robert Geffery's School (the 'Academy') for the year ended 31 August 2022, 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's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### 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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

### Other information (covers the Reference and Administrative Details, the Governors' Report and the Governance Statement)

The Governors 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.

## Sir Robert Geffery's School

### Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School (continued)

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.

#### **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 Governance Statement and Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governance Statement and Governors' 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 Governance Statement or Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities [set out on page 27], the Governors 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 Governors 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 Governors 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 Governors 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.

## **Sir Robert Geffery's School**

### **Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School (continued)**

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

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2021 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2021/22, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
- Reviewed Board and Finance Committee minutes for indications of non compliance;
- Reviewed legal and professional costs to identify legal costs in respect of non compliance;
- Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks and identified those staff and governors with responsibility for overseeing these areas;
- Reviewed the accounts disclosures against those in the Academies Model Accounts 2021 to 2022, published by the ESFA.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud of which there were none.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.



## Sir Robert Geffery's School

### Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School (continued)

In response to the identified risk, as part of our audit work we:

- Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
- Used data analytics to test journal entries throughout the period, for appropriateness;
- Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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



.....  
Duncan Leslie (Senior Statutory Auditor)  
PKF Francis Clark, Statutory Auditor

North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

Date: 07/12/2022 .....

## **Sir Robert Geffery's School**

### **Independent Reporting Accountant's Assurance Report on Regularity to Sir Robert Geffery's School and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 12 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir Robert Geffery's School during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of Sir Robert Geffery's School's Accounting Officer and the reporting Accountant**

The Accounting Officer is responsible, under the requirements of Sir Robert Geffery's School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook 2021, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- Performing substantive tests on relevant transactions

# Sir Robert Geffery's School

## Independent Reporting Accountant's Assurance Report on Regularity to Sir Robert Geffery's 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 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....  
Duncan Leslie  
PKF Francis Clark, Chartered Accountants

North Quay House  
Sutton Harbour  
Plymouth  
Devon  
PL4 0RA

Date: 07/12/2022.....

## Sir Robert Geffery's 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 £	2021/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	569	9,500	6,475	16,544
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	43,216	1,137,038	-	1,180,254
Other trading activities	4	9,452	-	-	9,452
Investments	5	171	-	-	171
<b>Total</b>		<b>53,408</b>	<b>1,146,538</b>	<b>6,475</b>	<b>1,206,421</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	55,455	1,322,069	94,760	1,472,284
<b>Total</b>		<b>55,455</b>	<b>1,322,069</b>	<b>94,760</b>	<b>1,472,284</b>
Net expenditure		(2,047)	(175,531)	(88,285)	(265,863)
Transfers between funds		(22,940)	14,976	7,964	-
<b>Other recognised gains and losses</b>					
Actuarial gain/(loss) on defined benefit pension schemes	25	-	755,000	-	755,000
Net movement in (deficit)/funds		(24,987)	594,445	(80,321)	489,137
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		261,703	(614,728)	2,407,060	2,054,035
Total funds/(deficit) carried forward at 31 August 2022		236,716	(20,283)	2,326,739	2,543,172

## Sir Robert Geffery's School

### Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2020/21 £
<b>Income and endowments from:</b>					
Donations and capital grants	2	1,286	22,156	35,600	59,042
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	67,113	1,040,041	-	1,107,154
Teaching schools		-	40,000	-	40,000
Other trading activities	4	14,765	-	-	14,765
Investments	5	121	-	-	121
<b>Total</b>		<b>83,285</b>	<b>1,102,197</b>	<b>35,600</b>	<b>1,221,082</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	53,750	1,137,326	97,069	1,288,145
Teaching schools		-	45,447	-	45,447
		<b>53,750</b>	<b>1,182,773</b>	<b>97,069</b>	<b>1,333,592</b>
Net income/(expenditure)		29,535	(80,576)	(61,469)	(112,510)
Transfers between funds		(24,816)	(9,500)	34,316	-
<b>Other recognised gains and losses</b>					
Actuarial gain/(loss) on defined benefit pension schemes	25	-	(156,000)	-	(156,000)
Net movement in funds/(deficit)		4,719	(246,076)	(27,153)	(268,510)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		256,984	(368,652)	2,434,213	2,322,545
Total funds/(deficit) carried forward at 31 August 2021		<b>261,703</b>	<b>(614,728)</b>	<b>2,407,060</b>	<b>2,054,035</b>

# Sir Robert Geffery's School

## (Registration number: 07700611) Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	2,326,739	2,407,060
<b>Current assets</b>			
Debtors	12	21,740	61,135
Cash at bank and in hand		<u>352,185</u>	<u>344,196</u>
		373,925	405,331
Creditors: Amounts falling due within one year	13	<u>(110,084)</u>	<u>(103,829)</u>
Net current assets		<u>263,841</u>	<u>301,502</u>
Total assets less current liabilities		2,590,580	2,708,562
Creditors: Amounts falling due after more than one year	14	<u>(4,408)</u>	<u>(7,527)</u>
Net assets excluding pension liability		2,586,172	2,701,035
Defined benefit pension scheme liability	25	<u>(43,000)</u>	<u>(647,000)</u>
Total net assets		<u><u>2,543,172</u></u>	<u><u>2,054,035</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		22,717	32,272
Restricted fixed asset fund		2,326,739	2,407,060
Restricted pension fund		<u>(43,000)</u>	<u>(647,000)</u>
		2,306,456	1,792,332
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>236,716</u>	<u>261,703</u>
Total funds		<u><u>2,543,172</u></u>	<u><u>2,054,035</u></u>

The financial statements on pages 34 to 61 were approved by the Governors and authorised for issue on ~~10.11.22~~ and are signed on their behalf by:



Mr R C Twallin  
Governor and trustee

## Sir Robert Geffery's School

### Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	18,900	77,732
Cash flows from investing activities	20	(7,793)	(63,331)
Cash flows from financing activities	19	<u>(3,118)</u>	<u>(3,074)</u>
Change in cash and cash equivalents in the year		7,989	11,327
Cash and cash equivalents at 1 September		<u>344,196</u>	<u>332,869</u>
Cash and cash equivalents at 31 August	21	<u><u>352,185</u></u>	<u><u>344,196</u></u>

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022

### 1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Sir Robert Geffery's School meets the definition of a public benefit entity under FRS 102.

#### **Going concern**

After making appropriate enquiries, the Board of Governors 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.

#### **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.



# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

#### ***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 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.

#### ***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.

#### ***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.

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

#### Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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, at rates calculated to write off the cost of each asset 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.

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land	1% straight line
Leasehold buildings	2% straight line
Furniture and equipment	20% reducing balance
Computer equipment	33% reducing balance

#### 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.

#### Leased assets

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

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

#### 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 as detailed in note 12.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13 . 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.

#### 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.

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

#### 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 and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

#### 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 Governors.

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

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

#### 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.

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 1 Accounting policies (continued)

#### ***Critical accounting estimates and assumptions***

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### ***Critical areas of judgement***

The Academy Trust considers that there are no critical areas of judgement.

### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	6,475	6,475	35,600
Other donations	569	9,500	-	10,069	23,442
	<u>569</u>	<u>9,500</u>	<u>6,475</u>	<u>16,544</u>	<u>59,042</u>

The income from donations and capital grants was £16,544 (2021: £59,042) which was allocated between the funds as follows; £569 unrestricted funds (2021: £1,285), £9,500 restricted funds (2021: £22,156), £6,475 restricted fixed asset funds (2021: £35,600) and £Nil endowment funds (2021: £Nil).

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 3 Funding for Academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021/22 £	Total 2020/21 £
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	923,158	923,158	833,554
Other DfE/ESFA grants - UIFSM	-	34,412	34,412	34,467
Other DfE/ESFA grants - Pupil Premium	-	36,181	36,181	35,100
Other DfE/ESFA grants - Others	-	29,104	29,104	59,184
	<u>-</u>	<u>1,022,855</u>	<u>1,022,855</u>	<u>962,305</u>
<b>Other government grants</b>				
Local Authority grants	-	22,748	22,748	8,893
Other Government grants	-	49,566	49,566	-
	<u>-</u>	<u>72,314</u>	<u>72,314</u>	<u>8,893</u>
<b>Covid-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA Covid-19 funding	-	-	-	19,080
<b>Non-government grants and other income</b>				
Other income	<u>43,216</u>	<u>41,869</u>	<u>85,085</u>	<u>116,876</u>
Total grants	<u><u>43,216</u></u>	<u><u>1,137,038</u></u>	<u><u>1,180,254</u></u>	<u><u>1,107,154</u></u>

The funding for educational operations was £1,180,254 (2021: £1,107,154) which was allocated between the funds as follows; £43,216 unrestricted funds (2021: £67,114), £1,137,038 restricted funds (2021: £1,040,040), £Nil restricted fixed asset funds (2021: £Nil) and £Nil endowment funds (2021: £Nil).

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 4 Other trading activities

	<b>Unrestricted funds £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
Hire of facilities	4,973	4,973	4,602
Other income	4,479	4,479	10,163
	<u>9,452</u>	<u>9,452</u>	<u>14,765</u>

The income from other trading activities was £9,452 (2021: £14,765) which was allocated between the funds as follows; £9,452 unrestricted funds (2021: £14,765), £Nil restricted funds (2021: £Nil), £Nil restricted fixed asset funds (2021: £Nil) and £Nil endowment funds (2021: £Nil).

### 5 Investment income

	<b>Unrestricted funds £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
Short term deposits	171	171	121

The income from investments was £171 (2021: £121) which was allocated between the funds as follows; £171 unrestricted funds (2021: £121), £Nil restricted funds (2021: £Nil), £Nil restricted fixed asset funds (2021: £Nil) and £Nil endowment funds (2021: £Nil).

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 6 Expenditure

	Non-Pay Expenditure			2021/22 Total £	2020/21 Total £
	Staff costs £	Premises £	Other costs £		
<b>Academy's educational operations</b>					
Direct costs	833,193	94,760	91,929	1,019,882	953,862
Allocated support costs	249,368	90,449	112,585	452,402	334,283
<b>Teaching School</b>					
Direct costs	-	-	-	-	45,447
	<u>1,082,561</u>	<u>185,209</u>	<u>204,514</u>	<u>1,472,284</u>	<u>1,333,592</u>
<b>Net income/(expenditure) for the year includes:</b>				<b>2021/22</b>	<b>2020/21</b>
				£	£
Operating leases - other leases				6,287	4,896
Depreciation				94,760	97,069
Fees payable to auditor - audit				7,750	5,000
Fees payable to auditors - other services				<u>3,685</u>	<u>2,814</u>



# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 7 Charitable activities

		<b>Total 2021/22 £</b>	<b>Total 2020/21 £</b>
Direct costs - educational operations		1,019,882	953,862
Support costs - educational operations		<u>452,402</u>	<u>334,283</u>
		<u>1,472,284</u>	<u>1,288,145</u>
	<b>Educational operations £</b>	<b>Total 2021/22 £</b>	<b>Total 2020/21 £</b>
<b>Analysis of support costs</b>			
Support staff costs	249,368	249,368	183,711
Technology costs	17,181	17,181	19,030
Premises costs	90,449	90,449	60,709
Other support costs	82,111	82,111	61,798
Governance costs	<u>13,293</u>	<u>13,293</u>	<u>9,035</u>
Total support costs	<u>452,402</u>	<u>452,402</u>	<u>334,283</u>

Within direct costs £31,052 (2021: £53,750) of the expenditure is unrestricted and £988,830 (2021: £900,112) restricted. Within support cost expenditure of £24,403 (2021: £Nil) is unrestricted and £427,999 (2021: £334,283) is restricted.

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 8 Staff

#### Staff costs

	2021/22 £	2020/21 £
<b>Staff costs during the year were:</b>		
Wages and salaries	732,691	725,121
Social security costs	46,917	42,198
Pension costs	297,253	236,350
	<u>1,076,861</u>	<u>1,003,669</u>
Supply teacher costs	5,700	6,744
	<u>1,082,561</u>	<u>1,010,413</u>

#### Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	2021/22 No	2020/21 No
<b>Charitable Activities</b>		
Teachers	10	10
Administration and support	34	37
Management	1	1
	<u>45</u>	<u>48</u>

#### Higher paid staff

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

	2021/22 No.	2020/21 No.
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
	<u>-</u>	<u>1</u>

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 8 Staff (continued)

#### Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on pages 1 and 2. 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 £196,845 (2021: £257,538).

### 9 Related party transactions - Trustees' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Mrs J E Curtis (Principal and governor):

Remuneration: £15,000 - £20,000 (2021 - £70,000 - £75,000)

Employer's pension contributions: £5,000 - £10,000 (2021 - £15,000 - £20,000)

Mr J W Crudge (Staff Governor):

Remuneration: £Nil (2021 - £30,000 - £35,000)

Employer's pension contributions: £Nil (2021 - £5,000 - £10,000)

Mrs K Hawkings (Governor):

Remuneration: £25,000 - £30,000 (2021 - £Nil)

Employer's pension contributions: £5,000 - £10,000 (2021 - £Nil)

Mr E O'Hara (Principal and governor):

Remuneration: £40,000 - £45,000 (2021 - £Nil)

Employer's pension contributions: £10,000 - £15,000 (2021 - £Nil)

During the year ended 31 August 2022, travel and subsistence expenses totalling £182 (2021 - £Nil) were reimbursed or paid directly to 1 Governor (2021 - 0).

Other related party transactions involving the Governors are set out in note 23.

### 10 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 membership.

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2021	2,592,696	444,139	189,749	3,226,584
Additions	<u>6,993</u>	<u>5,060</u>	<u>2,386</u>	<u>14,439</u>
At 31 August 2022	<u>2,599,689</u>	<u>449,199</u>	<u>192,135</u>	<u>3,241,023</u>
<b>Depreciation</b>				
At 1 September 2021	387,502	281,054	150,968	819,524
Charge for the year	<u>47,402</u>	<u>33,640</u>	<u>13,718</u>	<u>94,760</u>
At 31 August 2022	<u>434,904</u>	<u>314,694</u>	<u>164,686</u>	<u>914,284</u>
<b>Net book value</b>				
At 31 August 2022	<u>2,164,785</u>	<u>134,505</u>	<u>27,449</u>	<u>2,326,739</u>
At 31 August 2021	<u>2,205,194</u>	<u>163,085</u>	<u>38,781</u>	<u>2,407,060</u>

### 12 Debtors

	2022 £	2021 £
Prepayments	3,323	10,074
Accrued grant and other income	6,508	41,944
VAT recoverable	<u>11,909</u>	<u>9,117</u>
	<u>21,740</u>	<u>61,135</u>

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

	2022 £	2021 £
Trade creditors	42,001	30,330
Other creditors	13,287	13,078
Pension scheme creditor	16,543	17,638
Loans	3,099	3,099
Accruals	15,120	20,102
Deferred income	<u>20,034</u>	<u>19,582</u>
	<u>110,084</u>	<u>103,829</u>

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

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

Loans of £3,099 from Salix Finance Ltd which is provided on the following terms: interest free loan repayable over 5 years.

	2022 £	2021 £
<b>Deferred income</b>		
Deferred income at 1 September 2021	19,582	21,399
Resources deferred in the period	20,034	19,582
Amounts released from previous periods	<u>(19,582)</u>	<u>(21,399)</u>
Deferred income at 31 August 2022	<u>20,034</u>	<u>19,582</u>

The deferred income balance represents money received in advance for funding for Universal Infant Free School Meals (UIFSM). The UIFSM will be recognised in full in the 2022/23 year.

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

	2022 £	2021 £
Loans	<u>4,408</u>	<u>7,527</u>

Loans of £4,408 from Salix Finance Limited which is provided on the following terms: Interest free loan repayable over 5 years.

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 15 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, (losses) and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	923,158	(937,521)	14,363	-
LA and other restricted funds	32,272	223,380	(233,548)	613	22,717
	<u>32,272</u>	<u>1,146,538</u>	<u>(1,171,069)</u>	<u>14,976</u>	<u>22,717</u>
<b>Restricted fixed asset funds</b>					
Assets transferred from the LA	1,789,743	-	(39,397)	-	1,750,346
DfE/ESFA capital grants	-	6,475	-	(6,475)	-
Assets purchased since conversion	617,317	-	(55,363)	14,439	576,393
	<u>2,407,060</u>	<u>6,475</u>	<u>(94,760)</u>	<u>7,964</u>	<u>2,326,739</u>
<b>Restricted pension funds</b>					
Pension reserve	<u>(647,000)</u>	<u>-</u>	<u>(151,000)</u>	<u>755,000</u>	<u>(43,000)</u>
Total restricted funds	1,792,332	1,153,013	(1,416,829)	777,940	2,306,456
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>261,703</u>	<u>53,408</u>	<u>(55,455)</u>	<u>(22,940)</u>	<u>236,716</u>
Total funds	<u><u>2,054,035</u></u>	<u><u>1,206,421</u></u>	<u><u>(1,472,284)</u></u>	<u><u>755,000</u></u>	<u><u>2,543,172</u></u>

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 15 Funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, (losses) and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	362	833,555	(833,917)	-	-
LA and other restricted funds	30,986	268,642	(257,856)	(9,500)	32,272
	<u>31,348</u>	<u>1,102,197</u>	<u>(1,091,773)</u>	<u>(9,500)</u>	<u>32,272</u>
<b>Restricted fixed asset funds</b>					
Assets transferred from the LA	1,826,497	-	(36,754)	-	1,789,743
Other capital funding	-	35,600	-	(35,600)	-
Assets purchased since conversion	607,716	-	(60,315)	69,916	617,317
	<u>2,434,213</u>	<u>35,600</u>	<u>(97,069)</u>	<u>34,316</u>	<u>2,407,060</u>
<b>Restricted pension funds</b>					
Pension reserve	(400,000)	-	(91,000)	(156,000)	(647,000)
Total restricted funds	2,065,561	1,137,797	(1,279,842)	(131,184)	1,792,332
<b>Unrestricted funds</b>					
Unrestricted general funds	256,984	83,285	(53,750)	(24,816)	261,703
Total funds	<u>2,322,545</u>	<u>1,221,082</u>	<u>(1,333,592)</u>	<u>(156,000)</u>	<u>2,054,035</u>

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

- (1) The General Annual Grant (GAG) must be used for the general costs of the Academy.
- (2) LA and other restricted funds includes SEN, Pupil Premium, PE Premium, Universal Infant Free School Meals and educational visits.
- (3) Restricted fixed asset funds are funded by the DfE for expenditure on new capital assets.
- (4) Unrestricted funds are generated by provision of music tuition, letting of facilities and unrestricted donations received. These funds may be applied to any charitable objective of the Academy.

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

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 16 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	<b>Unrestricted funds £</b>	<b>Restricted general funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
Tangible fixed assets	-	-	2,326,739	2,326,739
Current assets	236,716	137,209	-	373,925
Current liabilities	-	(110,084)	-	(110,084)
Creditors over 1 year	-	(4,408)	-	(4,408)
Pension scheme liability	-	(43,000)	-	(43,000)
Total net assets	<u>236,716</u>	<u>(20,283)</u>	<u>2,326,739</u>	<u>2,543,172</u>

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

	<b>Unrestricted funds £</b>	<b>Restricted general funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
Tangible fixed assets	-	-	2,407,060	2,407,060
Current assets	261,703	143,628	-	405,331
Current liabilities	-	(103,829)	-	(103,829)
Creditors over 1 year	-	(7,527)	-	(7,527)
Pension scheme liability	-	(647,000)	-	(647,000)
Total net assets	<u>261,703</u>	<u>(614,728)</u>	<u>2,407,060</u>	<u>2,054,035</u>



# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 17 Financial commitments

#### *Operating leases*

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	5,443	2,040
Amounts due between one and five years	17,487	-
	<u>22,930</u>	<u>2,040</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net expenditure	(265,863)	(112,510)
Depreciation	94,760	97,069
Capital grants from DfE and other capital income	(6,475)	(6,464)
Interest receivable	(171)	(121)
Defined benefit pension scheme cost less contributions payable	140,000	84,000
Defined benefit pension scheme finance cost	11,000	7,000
Decrease/(increase) in debtors	39,395	(17,593)
Increase in creditors	6,254	26,351
Net cash provided by Operating Activities	<u>18,900</u>	<u>77,732</u>

### 19 Cash flows from financing activities

	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>£</b>
Repayments of borrowing	(3,118)	(3,074)
Net cash used in financing activities	<u>(3,118)</u>	<u>(3,074)</u>

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 20 Capital expenditure and financial investment

	2021/22 £	2020/21 £
Dividends, interest and rents from investments	171	121
Purchase of tangible fixed assets	(14,439)	(69,916)
Capital grants from DfE Group	<u>6,475</u>	<u>6,464</u>
Net cash used in investing activities	<u>(7,793)</u>	<u>(63,331)</u>

### 21 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	136,383	128,549
Notice deposits (less than 3 months)	<u>215,802</u>	<u>215,647</u>
Total cash and cash equivalents	<u>352,185</u>	<u>344,196</u>

### 22 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	344,196	7,989	352,185
Loans falling due within one year	(3,099)	-	(3,099)
Loans falling due after more than one year	<u>(7,527)</u>	<u>3,119</u>	<u>(4,408)</u>
	<u>(10,626)</u>	<u>3,119</u>	<u>(7,507)</u>
Total	<u>333,570</u>	<u>11,108</u>	<u>344,678</u>

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 23 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Governors 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.

#### **Expenditure related party transactions**

During the year the Academy made the following related party transactions:

##### **Close family member of a Governor**

(This related party is a close family member of a school Governor)

This related party is employed by the Academy and paid a gross salary of £5,235 (2021: £9,439), this is at the same rate as the other staff in the same role at the Academy.

In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.

At the balance sheet date the amount due to the related party was £Nil (2021 - £Nil).

##### **Skim New Media Limited**

(The owner of this related party is a close family member of a Governor)

The Academy paid for the cost of hosting the Academy website for a total cost of £250 (2021: £250).

In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.

At the balance sheet date the amount due to the related party was £Nil (2021 - £Nil).

##### **Close family member of the previous Headteacher**

(This related party is a close family member of the previous Headteacher)

This related party is employed by the Academy and paid a gross salary of £1,037 (2021: £3,211), this is at the same rate as the other staff in the same role at the Academy.

In entering into the transaction the Academy Trust has complied with the requirements of the Academy Trust Handbook 2021.

At the balance sheet date the amount due to the related party was £Nil (2021 - £Nil).

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 23 Related party transactions (continued)

#### Income related party transactions

During the year the Academy made the following related party transactions:

#### The Ironmongers' Trust Company

(A number of the Governors or Members of the Academy are Directors of The Ironmongers' Trust Company)

During the year the related party gave the Academy a donation of £9,500 (2021: £12,105).

### 24 Members' liability

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

### 25 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 Cornwall Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £16,543 (2021 - £17,638) were payable to the schemes at 31 August 2022 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 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.

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 25 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £87,529 (2021: £86,351).

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 contribution made for the year ended 31 August 2022 was £87,000 (2021 - £83,000), of which employer's contributions totalled £69,000 (2021 - £66,000) and employees' contributions totalled £18,000 (2021 - £17,000). The agreed contribution rates for future years are 18 per cent for employers and 5.5 - 12.5 per cent for employees.

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

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 25 Pension and similar obligations (continued)

#### Principal actuarial assumptions

	At 31 August 2022 %	At 31 August 2021 %
Rate of increase in salaries	3.10	2.90
Rate of increase for pensions in payment/inflation	3.10	2.90
Discount rate for scheme liabilities	4.30	1.70
Inflation assumptions (CPI)	<u>3.10</u>	<u>2.90</u>

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	565,000	562,000
Other bonds	343,000	339,000
Property	81,000	58,000
Other	<u>20,000</u>	<u>10,000</u>
Total market value of assets	<u>1,009,000</u>	<u>969,000</u>

The actual return on scheme assets was (£40,000) (2021 - £114,000).

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

	2021/22 £	2020/21 £
Current service cost	(209,000)	(150,000)
Interest income	17,000	14,000
Interest cost	<u>(28,000)</u>	<u>(21,000)</u>
Total amount recognised in the SOFA	<u>(220,000)</u>	<u>(157,000)</u>

# Sir Robert Geffery's School

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 25 Pension and similar obligations (continued)

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

	2021/22	2020/21
	£	£
At start of period	1,616,000	1,177,000
Current service cost	209,000	150,000
Interest cost	28,000	21,000
Employee contributions	18,000	17,000
Actuarial (gain)/loss	(812,000)	256,000
Benefits paid	<u>(7,000)</u>	<u>(5,000)</u>
At 31 August	<u>1,052,000</u>	<u>1,616,000</u>

Changes in the fair value of Academy Trust's share of scheme assets

	2021/22	2020/21
	£	£
At start of period	969,000	777,000
Interest income	17,000	14,000
Actuarial gain/(loss)	(57,000)	100,000
Employer contributions	69,000	66,000
Employee contributions	18,000	17,000
Benefits paid	<u>(7,000)</u>	<u>(5,000)</u>
At 31 August	<u>1,009,000</u>	<u>969,000</u>

### Sensitivity analysis

	At 31 August 2022	At 31 August 2021
	£	£
0.1% decrease in the Real Discount Rate	24,000	37,000
0.1% increase in the Salary Increase Rate	2,000	3,000
Mortality assumption – 1 year increase	42,000	65,000
0.1% increase in the Pension Increase Rate	<u>23,000</u>	<u>34,000</u>

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

	At 31 August 2022	At 31 August 2021
<b>Retiring today</b>		
Males retiring today	21.30	21.50
Females retiring today	23.90	24.10
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.50	22.80
Females retiring in 20 years	<u>25.60</u>	<u>25.80</u>