

Sir Robert Geffery's School

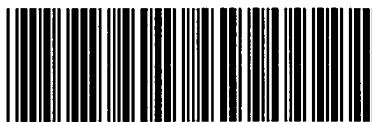
(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2023

Company Registration number: 07700611 (England and Wales)

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Sir Robert Geffery's School

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Sir Robert Geffery's School

Reference and administrative details

Members

Mrs E Cairncross, Chair of Members (from 1st September 2022)
Mr J A Oliver (resigned 31 July 2023)
Mr P Williams
Mr M Petrie, (appointed 1st September 2022)
Mr R L Munro (appointed 1 September 2023)
Mr D Carter-Clout (appointed 1 September 2023)

Governors and Trustees (Directors)

Mr R C Twallin, * Chairman
Mr D J Worlidge, * Vice-Chair
Mrs J M Jarvis * (resigned 31 July 2023)
Mr O Hughes (resigned 31 July 2023)
Mr D Landers
Mrs A Kellagher
Mrs H Daniel
Mrs A Wills (resigned 4 November 2022)
Mr B J Hasell
Mrs L Dowell
Rev L Bushell-Hawke
Mr E O'Hara, Headteacher, (ex-officio)
Mrs K Hawkings
Mr D S Bennett (appointed 4 November 2022)
Rev R D Magrath (appointed 10 November 2022 and resigned 31 July 2023)
Ms N M Pearce (appointed 4 November 2022)
Mrs I Williams (appointed 1 September 2023)
Mr J Hingley (appointed 1 September 2023)

* 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
Mrs N Jones, SENDCO

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
Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
Devon
PL1 3GW

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 2023

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic 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 217 in the 2023 school census.

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.

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.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2023 (continued)

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 2023 (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.

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.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2023 (continued)

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.

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.

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.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2023 (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 2023 (continued)

Objectives, Strategies and Activities

Overall Effectiveness

Objective: Data, books, and website to show continued improvement in standards and outcomes for children across the curriculum

To achieve this, the intents were:

- Health and Wellbeing: Improve the awareness and understanding of the whole school community of mental health and wellbeing issues.
- Teaching of Reading: Continue to develop the teaching of reading comprehension skills to improve the proportion of children reaching EXS and GDS across the school.
- Staff Development: Further develop the pedagogic knowledge and skills of the full staff team.
- School Website: Improve the website to ensure that information is clear, attractive and accessible to all stakeholders and visitors.

Quality of Education for All

Objective: Raise standards through an accessible, progressive and exciting curriculum that builds on previous knowledge.

To achieve this, the intents were:

- Teaching: Continue to develop 'Quality First Teaching' so that all teaching is at least good or outstanding (effective or highly effective) and enables high quality learning by all pupils.
- Assessment: Improve skills of all staff to apply an effective and updated Feedback and Marking Policy and 'low stakes testing' retrieval approach to all subject areas. Further improve the use of assessment for learning to identify pupils' next steps and track progress against component knowledge across the curriculum.
- Curriculum Progression: Improve continuity of progression across key stages for all foundation subjects.
- Writing: High standards in writing are applied across foundation subjects.
- Dyslexia: Increase provision and improve learning environment for pupils with Dyslexia.
- SEND Expertise: Develop knowledge and expertise of staff around understanding and meeting the needs of pupils with SEND related to ASD and social and emotional needs linked to attachment.

Behaviour and Attitudes

Objective: Raise standards through further improving learning behaviours across school.

To achieve this, the intents were:

- Develop the independent learning skills of vulnerable pupils.
- Growth mindset and metacognition continues to support the development of strong learning behaviours, evident across all of the curriculum.
- Jigsaw use improved to further support the personal, social, emotional and economic curriculum learning of pupils.
- Senior Mental Health Lead: Develop role and provide training.
- Attendance: Whole school in-year attendance surpasses 98% with persistent absenteeism reduced from 2021-2022 and better than national averages.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2023 (continued)

Personal Development

Objective: Raise standards through further improving the personal development 'offer' at SRG.

To achieve this, the intents were:

- Personal development offer at SRG clearly outlined in overview document.
- TIS strategies understood by wider staff and impact of practitioner-led sessions enabled through other parts of the week.
- Review programme of educational visits - day and residentials - to ensure progression of skills and strong links to curriculum.
- Diversity and Equality: Increase awareness and improve learning opportunities through a range of subject areas and activities, whenever possible.

Leadership and Management

Objective: Raise standards through increasing the involvement of all stake holders and development of specific roles.

To achieve this, the intents were:

- Grow middle/subject leadership knowledge and experience.
- Vision: Further clarity of whole school community on school mission statement and vision.
- Governors: Increase effective governor monitoring linked to the SDP.
- Management of site and premises buildings: Improve the paperwork logging systems and processes linked to the management of the school site and premises to ensure clarity of approach, support transition and training of new staff and comply with Health and Safety.

The Quality of Early Years Foundation in Schools

Objective: Raise standards through targeted staff training, increased parental involvement and closer links with nurseries.

To achieve this, the intents were:

- Parental involvement: Increase parental awareness and involvement in pupil learning and development with particular emphasis on speech and language and phonics.
- Increase the proportion of children meeting the expected standard in writing by the end of the Reception year.
- Links with other EYFS providers and best practice sharing to continue to develop our EYFS offer and also share our staff expertise to support other schools.

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 2023 (continued)

Strategic Report

Embedding change of Finance System

The school moved from the FMS to PFS finance system at the end of the previous financial year. 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. The 2022/23 academic year was the first full year with the new system and the focus has been on embedding the change and ironing out any slight issues that resulted from the change. The change has supported a smooth external audit process at the end of this year.

Engagement with the Kernow School Improvement Programme

Since February 2022, the school has used professional development funds to engage with the Kernow School Improvement package offered by the Kernow MAT. This continued throughout the full academic year of 2022/23. The package continued to offer excellent CPD at different levels - including for senior leadership, SENDCo, subject leaders, EYFS and Designated Safeguarding Leads - and enabled the school to ensure that it is continually 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 continued to be impactful in developing curriculum planning, improved celebrating the wide school offer on the website, developing middle leadership and raising awareness of the strong focus of the school on strong outcomes for children on the SEND register. Teachers have already fed back that the inter-school moderation, was supportive of their assessment of and planning for writing across the curriculum.

Achievements and performance

The Academy has continued to exceed the Published Admission Number (PAN) for pupils. The total number of students in the year ended 31 August 2023 was 217. The Academy had a waiting list in operation in several classes. Admissions was back up to a full cohort of 30 children due to start in September 2023 (this is a good increase from the intake into Reception for September 2022 of 24 pupils registered). This is a good sign that the improvements to the school website, along with continued efforts to attract new families and with the Headteacher continuing to meet individually with each interested parent, has supported the drive to maintain high numbers on roll.

Results in SATs for the cohort of children at the end of Year 6 were above National and Cornwall averages for attainment of at least the expected standard in Maths, Reading, Writing and Spelling and Grammar. Attainment of the Greater Depth Standard was well above national and local comparators. The proportion of children reaching at least the expected standard in maths was not as high as reading and writing and subsequently supporting and challenging pupils to strengthen their number fluency and fact recall is an objective in the 2023-24 School Development Plan.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2023 (continued)

Assessment results 2022/23 for all year groups are shown below (GDS attainment is shown as a percentage on the blue bars).

Note:

Red = % attaining below

Amber = % attaining just below

Green = % attaining AT the expected standard

Blue = % attaining ABOVE

		2022-2023						
		Autumn			Summer			
	# pupils	% of pupils Expected or higher	Attainment Band Chart		% of pupils Expected or higher	Attainment Band Chart		
Year 1	Reading	29	68%	18%	57%	83%	14%	45%
	Writing	29	57%	36%	50%	72%	24%	48%
	Maths	29	82%	11%	68%	79%	17%	55%
Year 2	Reading	27	81%	19%	80%	78%	19%	44%
	Writing	27	73%	19%	66%	74%	19%	52%
	Maths	27	73%	15%	59%	85%	11%	59%
Year 3	Reading	31	80%	15%	63%	87%	52%	
	Writing	31	67%	17%	47%	71%	13%	42%
	Maths	31	80%	13%	37%	81%	10%	35%
Year 4	Reading	34	82%	16%	44%	82%	15%	68%
	Writing	34	68%	26%	53%	74%	21%	50%
	Maths	34	85%	22%	47%	79%	21%	35%
Year 5	Reading	33	85%	12%	52%	88%	64%	
	Writing	33	67%	27%	55%	82%	12%	57%
	Maths	33	88%	64%		88%	81%	
Year 6	Reading	34	79%	12%	62%	85%	16%	47%
	Writing	34	74%	15%	68%	94%	62%	
	Maths	34	71%	18%	41%	76%	24%	47%

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2023 (continued)

Attendance data remained good through 2022/23 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 school's dedicated academic mentor had a good impact on pupil outcomes for vulnerable pupils - having our own academic mentor is unusual for a school of our size, but the impact evidenced from her work with children justifies the additional expense.

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 three trained TIS practitioners and two ELSA practitioners in school throughout 2022/23 and over 30 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 and pastoral needs are kept and entries were read daily by Designated Safeguarding Leads. Staff were given further training on categorising CPOMS entries.

During the year, the school achieved the prestigious Primary Science Quality Mark, the Bronze Rights Respecting Schools Award, the Eco Schools Award and the Gold Arts 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 £41k (2022 - £14k). Revenue reserves at year end are £228k (2022: £259k).

Another key financial performance indicator is staffing costs as a percentage of GAG which was 104% (2022 - 117%). The apprenticeships offered by the school 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 2022/23 finished at 217. It is anticipated that this number may decrease slightly due to a full class of 30 pupils in Reception starting in September 2023, but a Year 6 class of 34 pupils having left. The Reception Class of 2022/23 moves to Year 1 at the same number of 24 pupils (due to local low birth rate for that age group). There are, however, applications submitted for pupils to start in other KS2 classes in September 2023. Work is taking place to promote the school and all that it offers.

The school continues to be recognised as outstanding and the achievement of pupils continues to be very 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 2023 (continued)

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 2023 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 2023, total revenue expenditure of £1,261k was covered by recurrent grant funding from the DfE, together with other incoming resources of £1,217k. The excess of expenditure for the year (excluding restricted fixed asset) was £44k.

At 31 August 2023 the net book value of fixed assets was £2,199k 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 £213k in general unrestricted reserves (2022 - £237k) and £15k in the general restricted fund (2022 - £23k). The cash balance decreased £39k to close at £313k (2022 - £352k).

The extended staff hours which started during the COVID pandemic, are still continuing to serve the pupil and parent community with free provision from 7.45am until 4.25pm. 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. The school still financially supports these clubs, offering them as free to use for parents, thus supporting the local community in the current cost of living crisis with this offer of extra-curricular activities without cost. 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 2023 (continued)

Financial risk management

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.

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 £2,443k (2022 - £2,543k). Of these reserves £2,230k are restricted (2022 - £2,306k) leaving £213k of free unrestricted reserves (2022 - £237k). No amount of reserves have been formally designated. Reserves held represent 2.6 months of payroll costs and therefore is below the policy set. After the year end the Finance and Audit Committee approved an update to the Reserves Policy to state that the reserves should be maintained between 10% of the annual GAG funding and 30% of the annual GAG funding. For the financial year 2023/24 this would mean between the amounts of £98k and £294k. Year end reserves are in compliance with the updated policy.

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

- 1) To fund the lease of the new mini bus over the next four years in order to continue to extend the visit and sporting opportunities for pupils at Sir Robert Geffery's.
- 2) In line with the rolling programme for 2023/2024 to make sure all resources are available to deliver the exciting creative curriculum.
- 3) To continue to fund new ECT staff in school.
- 4) To continue to ensure the gradual improvement of the school's IT infrastructure with a planned, steady replacement of aging classroom PCs and interactive whiteboards.
- 5) To further improve and update the reading books available in school to promote progress and a love of reading particularly for the younger year groups.
- 6) To support morning and afternoon club hours that meet the needs of children and families in the local community.
- 7) To support the funding of the school's Academic Mentor – this high level of personalised support has a significant impact on our most vulnerable learners.
- 8) To cover temporary loss of income arising from reduced GAG revenue due to lower pupil numbers in low birth rate years.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2023 (continued)

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.

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 the governing body 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, monitoring and training of staff, the operation of Safeguarding and child protection policies and procedures, health & safety and behaviour 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 Finance and Audit Committee regularly monitor the financial statements.

Estate is safe, well maintained and complies with relevant regulations – To ensure the school does not become unsafe for pupils and staff and the building and site does not fall into disrepair, the school ensures all statutory compliance inspections are carried out when they should be. Anything highlighted is addressed as soon as possible and certificates of compliance are retained for inspection. Regular 'premises walks' are carried out by Headteacher, Office Manager and Chair of Premises Committee. A living document for property maintenance is kept up-to-date with issues raised and date rectified. The school purchases a Health and Safety service level agreement from the Local Authority, which includes a health and safety audit visit. The governing body monitor and review policies and procedures for compliance.

Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2023 (continued)

The inherent risks associated from having a relatively new Headteacher in post continue to have been fully analysed and incorporated into the Risk Register document. A thorough and rigorous transition process, along with support and monitoring from an experienced governor team went a long way to mitigate this risk from the outset. Similarly, the risk of a new Office Manager in post towards the end of the year has also been fully analysed and incorporated into the recently updated Risk Register. A thorough and rigorous transition process of two months job shadowing, CPD and the continuing support of the recently retired Office Manager has 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.

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

Fundraising

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

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

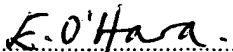
In so far as the Governors are aware:

- 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 9.11.2023 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 two parent governors had served their four-year term at the end of August 2022; Mrs A Wills did not wish to stand again for re-election and Mrs H Daniel was appointed as a Foundation Governor as her children no longer attended the school. At the start of the academic year 2022/2023 a parent governor election took place, in which Mrs N Pearce and Mr D Bennett were elected by parents through a ballot.

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:

Trustee	Meetings attended	Out of a possible
Mr R C Twallin, * Chairman	3	3
Mrs J M Jarvis * (resigned 31 July 2023)	3	3
Mr D J Worlidge, * Vice-Chair	3	3
Mr O Hughes (resigned 31 July 2023)	2	3
Mr E O'Hara, Headteacher, (ex-officio)	3	3
Mrs K Hawkings	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	3	3
Mr B J Hasell	2	3
Ms N M Pearce (appointed 4 November 2022)	3	3
Mr D S Bennett (appointed 4 November 2022)	3	3
Rev R D Magrath (appointed 10 November 2022 and resigned 31 July 2023)	3	3
Mrs A Wills (resigned 4 November 2022)	0	0

Sir Robert Geffery's School

Governance statement (continued)

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 for finance and performance 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 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 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 academic year 2023/2024, contacting the Education Governance Lead at the Diocese for assistance with this.

The Finance and Audit Committee, following a financial review process, made the decision to increase their committee meetings from three per year, and have met six times this year. 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 the Office Manager. The school changed the financial management system during the previous year to improve the efficiency of monitoring the budget in line with the Academy Trust Handbook. The Finance and Audit Committee have acknowledged the improvement in the management and balance sheet reports since the system has become embedded over the last year.

It was agreed in the final full governing board meeting in July 2023 that the Pupils and Admissions Committee and the Curriculum Committee would be amalgamated in the next academic year 2023/24 due to significant cross over and repetition in agenda items.

Sir Robert Geffery's School

Governance statement (continued)

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.

At 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 declare it and remove themselves from the discussion.

The school has one related party contract, at a cost of £250 per year for website hosting. During the year 2022/23 the same company carried out an upgrade of the school website at a total cost of £4,464 (inc VAT). These transactions have been retrospectively declared to the ESFA. All invoices are accompanied by written confirmation that it is at cost price. The related party transactions are 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 the governor committee meetings, 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.

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.

During the year Mrs Pearce, who has a legal background, joined the committee. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr E O'Hara	6	6
Mr D J Worlidge	6	6
Mr D Landers	6	6
Ms N M Pearce	3	4
Mrs L Dowell	2	2
Mrs A Wills	1	1

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of 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.

To ensure the trust's estate is safe, well-maintained, and complies with regulations, the school:

- g) Reviewed the school grounds maintenance contract. The maintenance of the grounds is now carried out more often and comprehensively than with the previous company, and at a more competitive cost. As a result, this ensures the grounds are more effective in delivering a safe outdoor curriculum for pupils.
- h) This year the school has contracted a regular general maintenance service for the estate to ensure small maintenance jobs are carried out quickly and effectively to prevent small maintenance issues escalating to become unsafe to pupils, staff and visitors to the site as well as increasing costs of repair.

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 2023 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 2023 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;
- identification and management of risks.

The Board of Governors has decided:

- Not to appoint an auditor for this purpose. However, the Governors have appointed Mr David Landers, a trustee, to carry out a programme of internal checks during 2022/2023.

This option was chosen because Mr Landers has a financial processes background and can take advice from the Chair of Finance, who has an accountancy background. As a small stand alone academy, buying in an internal audit service was a budget concern.

However, Mr Landers no longer has the time to carry out the internal audits, so it was decided to buy in an internal audit service from Cornwall Council for the 2023/24 academic year. It has been confirmed that there are no conflicts of interest from buying in this service and is a different company to that providing the external audit service.

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

- Review of policies and registers
- Review of payroll controls
- Review of payment controls
- Review of fixed asset controls

Sir Robert Geffery's School

Governance statement (continued)

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

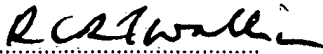
Review of Effectiveness

As Accounting Officer, 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:

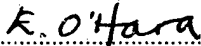
- the work of the external auditor and internal Trustee review;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 9-11-2023 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, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust 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 2022.

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

E. O'Hara

Mr E O'Hara, Headteacher
Accounting officer

Date: 17/11/2023

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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 9-11-2023 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 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023; 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 24], 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 2022 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 2022/23, 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 2022 to 2023, 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. 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.

PKF Francis Clark

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

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
Devon
PL1 3GW

Date:..... 01/12/2023

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 18 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir Robert Geffery's School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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.

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)

The work undertaken to draw to our conclusion includes:

- 1) Inspection of the expenditure allocated to material restricted grant income in streams
- 2) Substantive testing of staff expenses
- 3) Enquiries of management

Conclusion

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

PKF Francis Clark

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

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
Devon
PL1 3GW

Date:..01/12/2023.....

Sir Robert Geffery's School

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	392	10,494	38,954	49,840
<i>Charitable activities:</i>					
Funding for the Academy Trust's charitable operations	3	36,537	1,154,383	-	1,190,920
Other trading activities	4	11,964	-	-	11,964
Investments	5	2,944	-	-	2,944
Total		51,837	1,164,877	38,954	1,255,668
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	41,991	1,218,914	153,183	1,414,088
Total		41,991	1,218,914	153,183	1,414,088
Net income/(expenditure)		9,846	(54,037)	(114,229)	(158,420)
Transfers between funds		(33,473)	31,493	1,980	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	25	-	58,000	-	58,000
Net movement in (deficit)/funds		(23,627)	35,456	(112,249)	(100,420)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		236,716	(20,283)	2,326,739	2,543,172
Total funds carried forward at 31 August 2023		213,089	15,173	2,214,490	2,442,752

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 £	Total 2021/22 £
Income and endowments from:					
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
Total		53,408	1,146,538	6,475	1,206,421
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	55,455	1,322,069	94,760	1,472,284
Net expenditure		(2,047)	(175,531)	(88,285)	(265,863)
Transfers between funds		(22,940)	14,976	7,964	-
Other recognised gains and losses					
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
Reconciliation of funds					
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

(Registration number: 07700611) Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	2,198,530	2,326,739
Current assets			
Debtors	12	31,826	21,740
Cash at bank and in hand		<u>313,324</u>	<u>352,185</u>
		345,150	373,925
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(99,378)</u>	<u>(110,084)</u>
Net current assets		<u>245,772</u>	<u>263,841</u>
Total assets less current liabilities		2,444,302	2,590,580
Creditors: Amounts falling due after more than one year	14	<u>(1,550)</u>	<u>(4,408)</u>
Net assets excluding pension asset		2,442,752	2,586,172
Defined benefit pension scheme liability	25	<u>-</u>	<u>(43,000)</u>
Total net assets		<u>2,442,752</u>	<u>2,543,172</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	15,173	22,717
Restricted fixed asset fund	15	2,214,490	2,326,739
Pension reserve	15	<u>-</u>	<u>(43,000)</u>
		2,229,663	2,306,456
Unrestricted funds			
Unrestricted general fund	15	<u>213,089</u>	<u>236,716</u>
Total funds		<u>2,442,752</u>	<u>2,543,172</u>

The financial statements on pages 31 to 59 were approved by the Governors and authorised for issue on 9.11.2023 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(53,119)	18,900
Cash flows from investing activities	20	16,924	(7,793)
Cash flows from financing activities	19	<u>(2,666)</u>	<u>(3,118)</u>
Change in cash and cash equivalents in the year		(38,861)	7,989
Cash and cash equivalents at 1 September		<u>352,185</u>	<u>344,196</u>
Cash and cash equivalents at 31 August	21	<u><u>313,324</u></u>	<u><u>352,185</u></u>

Sir Robert Geffery's School

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

1 Accounting policies

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

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 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

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

Income

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

Grants

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

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

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

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (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 2023 (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.

Asset class	Depreciation method and rate
Leasehold land	1% straight line
Leasehold buildings	2% straight line
Furniture and equipment	20% straight line
Computer equipment	33% straight line

Liabilities

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

Provisions

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

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

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 2023 (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 2023 (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 2023 (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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

As at 31 August 2023, the actuarial valuation for the Trust includes a surplus totalling £134,000 (PY: not a surplus). This surplus has not been recognised within the financial statements.

High UK corporate bond yields have resulted in high accounting discount rates which contributed to the closing surplus position. There is no specific guidance in FRS 102 in relation to surplus balances, therefore reference has been made to IAS 19. This requires any surplus recognition to be limited to the present value of economic benefits available in the form of either refunds or reduced future contributions (the asset ceiling).

The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Whether any refund is provided is governed by Regulation 64 of the 2013 Local Government Pension Scheme Regulations and set out in the specific local authority funding strategy statement. The payment of this credit is at the discretion of the local authority based on a variety of pre-determined factors. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

With regards to reduced contributions, IAS 19 references minimum funding requirements used by certain schemes which limit the scope for contribution reductions. The LGPS administering authority must obtain a rates and adjustments certificate every three years that shows the contributions to be paid by each employer to the pension fund for the following three years, thereby limiting the availability of any contribution reductions. Additionally, the local authority funding strategy statement provides for potential reductions in future contributions, but these would be at the discretion of the local authority with, in the majority of cases, academies being part of a stabilisation approach which sets a limit on any change to contributions e.g. to 1% of pay per year. This suggests minimum funding requirements are applicable to the Trust as determined by IAS19. When actuary asset ceiling calculations assume that minimum funding requirements exist, they provide an asset ceiling value of £Nil.

Based on the above, it cannot be determined that a flow of future benefits is probable therefore no asset has been recognised.

Sir Robert Geffery's School

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

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	-	38,954	38,954	6,475
Other donations	392	10,494	-	10,886	10,069
	<u>392</u>	<u>10,494</u>	<u>38,954</u>	<u>49,840</u>	<u>16,544</u>

The income from donations and capital grants was £49,840 (2022: £16,544) which was allocated between the funds as follows; £392 unrestricted funds (2022: £569), £10,494 restricted funds (2022: £9,500), £38,954 restricted fixed asset funds (2022: £6,475) and £Nil endowment funds (2022: £Nil).

3 Funding for Academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022/23 £	Total 2021/22 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	958,212	958,212	923,158
Other DfE/ESFA grants - UIFSM	-	29,764	29,764	34,412
Other DfE/ESFA grants - Pupil Premium	-	43,360	43,360	36,181
Other DfE/ESFA grants - Others	-	80,807	80,807	29,104
	<u>-</u>	<u>1,112,143</u>	<u>1,112,143</u>	<u>1,022,855</u>
Other government grants				
Local Authority grants	-	7,349	7,349	22,748
Other Government grants	-	-	-	49,566
	<u>-</u>	<u>7,349</u>	<u>7,349</u>	<u>72,314</u>
Other income from the Academy Trust's educational operations				
Other income	36,537	34,891	71,428	85,085
Total	<u>36,537</u>	<u>1,154,383</u>	<u>1,190,920</u>	<u>1,180,254</u>

The funding for educational operations was £1,190,920 (2022: £1,180,254) which was allocated between the funds as follows; £36,537 unrestricted funds (2022: £43,216), £1,154,383 restricted funds (2022: £1,137,038), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

Sir Robert Geffery's School

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

4 Other trading activities

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	7,016	7,016	4,973
Other income	4,948	4,948	4,479
	<u>11,964</u>	<u>11,964</u>	<u>9,452</u>

The income from other trading activities was £11,964 (2022: £9,452) which was allocated between the funds as follows; £11,964 unrestricted funds (2022: £9,452), £Nil restricted funds (2022: £Nil), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

5 Investment income

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Short term deposits	<u>2,944</u>	<u>2,944</u>	<u>171</u>

The income from investments was £2,944 (2022: £171) which was allocated between the funds as follows; £2,944 unrestricted funds (2022: £171), £Nil restricted funds (2022: £Nil), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

Sir Robert Geffery's School

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

6 Expenditure

	Non Pay Expenditure			2022/23 Total £	2021/22 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	835,654	153,183	93,098	1,081,935	1,019,882
Allocated support costs	<u>158,427</u>	<u>74,423</u>	<u>99,303</u>	<u>332,153</u>	<u>452,402</u>
	<u>994,081</u>	<u>227,606</u>	<u>192,401</u>	<u>1,414,088</u>	<u>1,472,284</u>

Net income/(expenditure) for the year includes:

	2022/23 £	2021/22 £
Operating leases - other leases	5,305	6,287
Depreciation	153,183	94,760
Fees payable to auditor - audit	9,375	7,750
Fees payable to auditors - other services	<u>3,585</u>	<u>3,685</u>

Sir Robert Geffery's School

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

7 Charitable activities

	Total 2022/23 £	Total 2021/22 £	
Direct costs - educational operations	1,081,935	1,019,882	
Support costs - educational operations	<u>332,153</u>	<u>452,402</u>	
	<u><u>1,414,088</u></u>	<u><u>1,472,284</u></u>	
	Educational operations £	Total 2022/23 £	Total 2021/22 £
Analysis of support costs			
Support staff costs	158,427	158,427	249,368
Technology costs	13,618	13,618	17,181
Premises costs	74,423	74,423	90,449
Other support costs	66,893	66,893	82,111
Governance costs	<u>18,792</u>	<u>18,792</u>	<u>13,293</u>
Total support costs	<u><u>332,153</u></u>	<u><u>332,153</u></u>	<u><u>452,402</u></u>

Within direct costs £34,975 (2022: £31,052) of the expenditure is unrestricted and £1,046,960 (2022: £988,830) restricted. Within support cost expenditure of £7,106 (2022: £24,403) is unrestricted and £325,047 (2022: £427,999) is restricted.

Sir Robert Geffery's School

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

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	731,611	732,691
Social security costs	54,863	46,917
Pension costs	<u>177,365</u>	<u>297,253</u>
	963,839	1,076,861
Supply teacher costs	<u>30,242</u>	<u>5,700</u>
	<u><u>994,081</u></u>	<u><u>1,082,561</u></u>

Staff numbers

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

	2022/23 No	2021/22 No
Charitable Activities		
Teachers	8	10
Administration and support	30	34
Management	<u>1</u>	<u>1</u>
	<u><u>39</u></u>	<u><u>45</u></u>

Higher paid staff

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

	2022/23 No.	2022/21 No.
£60,001 - £70,000	<u>1</u>	<u>1</u>

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (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 £256,214 (2022: £196,845).

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: £Nil (2022 - £15,000 - £20,000)

Employer's pension contributions: £Nil (2022 - £5,000 - £10,000)

Mrs K Hawkings (Governor):

Remuneration: £35,000 - £40,000 (2022 - £25,000 - £30,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £5,000 - £10,000)

Mr E O'Hara (Principal and governor):

Remuneration: £65,000 - £70,000 (2022 - £40,000 - £45,000)

Employer's pension contributions: £15,000 - £20,000 (2022 - £10,000 - £15,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £431 (2022 - £182) were reimbursed or paid directly to 1 Governor (2022 - 1).

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 2023 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2022	2,599,689	449,199	192,135	3,241,023
Additions	-	20,000	4,974	24,974
At 31 August 2023	<u>2,599,689</u>	<u>469,199</u>	<u>197,109</u>	<u>3,265,997</u>
Depreciation				
At 1 September 2022	434,904	314,694	164,686	914,284
Charge for the year	47,395	79,517	26,271	153,183
At 31 August 2023	<u>482,299</u>	<u>394,211</u>	<u>190,957</u>	<u>1,067,467</u>
Net book value				
At 31 August 2023	<u>2,117,390</u>	<u>74,988</u>	<u>6,152</u>	<u>2,198,530</u>
At 31 August 2022	<u>2,164,785</u>	<u>134,505</u>	<u>27,449</u>	<u>2,326,739</u>

12 Debtors

	2023 £	2022 £
Prepayments	17,171	3,323
Accrued grant and other income	8,232	6,508
VAT recoverable	6,423	11,909
	<u>31,826</u>	<u>21,740</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	33,569	42,001
Other creditors	13,949	13,287
Pension scheme creditor	18,967	16,543
Loans	3,291	3,099
Accruals	11,375	15,120
Deferred income	18,227	20,034
	<u>99,378</u>	<u>110,084</u>

Sir Robert Geffery's School

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

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

Loans of £3,291 from Salix Finance Ltd which is provided on the following terms: interest free loan repayable over 5 years.

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	20,034	19,582
Resources deferred in the period	18,227	20,034
Amounts released from previous periods	<u>(20,034)</u>	<u>(19,582)</u>
Deferred income at 31 August 2023	<u>18,227</u>	<u>20,034</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 2023/24 year.

14 Creditors: amounts falling due in greater than one year

	2023 £	2022 £
Loans	<u>1,550</u>	<u>4,408</u>

Loans of £1,550 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 2023 (continued)

15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	-	958,212	(999,280)	41,068	-
LA and other restricted funds	22,717	206,665	(204,634)	(9,575)	15,173
<i>Restricted fixed asset funds</i>					
Assets transferred from the LA	1,750,346	-	(44,236)	-	1,706,110
DfE/ESFA capital grants	-	6,520	-	(4,974)	1,546
Other capital funding	-	32,434	-	(18,020)	14,414
Assets purchased since conversion	576,393	-	(108,947)	24,974	492,420
<i>Pension reserve funds</i>					
Pension reserve	(43,000)	-	(15,000)	58,000	-
Total restricted funds	2,306,456	1,203,831	(1,372,097)	91,473	2,229,663
<i>Unrestricted general funds</i>					
Unrestricted Reserve	236,716	51,837	(41,991)	(33,473)	213,089
Total unrestricted funds	236,716	51,837	(41,991)	(33,473)	213,089
Total endowment funds	-	-	-	-	-
Total funds	2,543,172	1,255,668	(1,414,088)	58,000	2,442,752

Sir Robert Geffery's School

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

15 Funds (continued)

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

- (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.

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	-	923,158	(937,521)	14,363	-
LA and other restricted funds	32,272	223,380	(233,548)	613	22,717
<i>Restricted fixed asset funds</i>					
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
<i>Pension reserve funds</i>					
Pension reserve	<u>(647,000)</u>	<u>-</u>	<u>(151,000)</u>	<u>755,000</u>	<u>(43,000)</u>
Total restricted funds	<u>1,792,332</u>	<u>1,153,013</u>	<u>(1,416,829)</u>	<u>777,940</u>	<u>2,306,456</u>
<i>Unrestricted general funds</i>					
Unrestricted Reserve	<u>261,703</u>	<u>53,408</u>	<u>(55,455)</u>	<u>(22,940)</u>	<u>236,716</u>
Total unrestricted funds	261,703	53,408	(55,455)	(22,940)	236,716
Total endowment funds	-	-	-	-	-
Total funds	<u>2,054,035</u>	<u>1,206,421</u>	<u>(1,472,284)</u>	<u>755,000</u>	<u>2,543,172</u>

Sir Robert Geffery's School

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

16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,198,530	2,198,530
Current assets	213,089	116,101	15,960	345,150
Current liabilities	-	(99,378)	-	(99,378)
Creditors over 1 year	-	(1,550)	-	(1,550)
Total net assets	213,089	15,173	2,214,490	2,442,752

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	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	236,716	(20,283)	2,326,739	2,543,172

Sir Robert Geffery's School

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

17 Financial commitments

Operating leases

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

	2023 £	2022 £
Amounts due within one year	5,865	5,443
Amounts due between one and five years	14,423	17,487
	<u>20,288</u>	<u>22,930</u>

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

	2023 £	2022 £
Net expenditure	(158,420)	(265,863)
Depreciation	153,183	94,760
Capital grants from DfE and other capital income	(38,954)	(6,475)
Interest receivable	(2,944)	(171)
Defined benefit pension scheme cost less contributions payable	13,000	140,000
Defined benefit pension scheme finance cost	2,000	11,000
(Increase)/decrease in debtors	(10,086)	39,395
(Decrease)/increase in creditors	(10,898)	6,254
Net cash (used in)/provided by Operating Activities	<u>(53,119)</u>	<u>18,900</u>

19 Cash flows from financing activities

	2022/23 £	2021/22 £
Repayments of borrowing	<u>(2,666)</u>	<u>(3,118)</u>
Net cash used in financing activities	<u>(2,666)</u>	<u>(3,118)</u>

Sir Robert Geffery's School

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

20 Capital expenditure and financial investment

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	2,944	171
Purchase of tangible fixed assets	(24,974)	(14,439)
Capital grants from DfE Group	6,520	6,475
Capital funding received from sponsors and others	32,434	-
Net cash provided by/(used in) investing activities	<u>16,924</u>	<u>(7,793)</u>

21 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	94,593	136,383
Notice deposits (less than 3 months)	<u>218,731</u>	<u>215,802</u>
Total cash and cash equivalents	<u>313,324</u>	<u>352,185</u>

22 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash	136,383	(41,790)	-	94,593
Cash equivalents	<u>215,802</u>	<u>2,929</u>	-	<u>218,731</u>
	<u>352,185</u>	<u>(38,861)</u>	-	<u>313,324</u>
Loans falling due within one year	(3,099)	-	(192)	(3,291)
Loans falling due after more than one year	<u>(4,408)</u>	<u>2,666</u>	<u>192</u>	<u>(1,550)</u>
	<u>(7,507)</u>	<u>2,666</u>	-	<u>(4,841)</u>
Total	<u>344,678</u>	<u>(36,195)</u>	-	<u>308,483</u>

Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2023 (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:

Skim New Media Limited

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

As well as the annual cost for website hosting (£250) (2022: £250), this year the Academy paid Skim for the cost of a redesign and upgrade of the school website (£4,214), which included three days of filming, taking photographs and editing for the new website. This has already had a positive impact on the number of enquiries for visits and places at the school.

The element above £2,500 has been provided 'at no more than cost' and Skim New Media Limited has provided a statement of assurance confirming this.

At the balance sheet date the amount due to the related party was £Nil (2022 - £Nil).

Income related party transactions

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

The Ironmongers' Trust Company

(Two of the Governors of the Trust are Directors of The Ironmongers' Trust Company)

During the year the related party gave the Academy a donation of £10,000 (2022: £9,500).

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.

Sir Robert Geffery's School

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

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 £18,967 (2022 - £16,543) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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 2023 (continued)

25 Pension and similar obligations (continued)

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £85,755 (2022: £87,529).

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 2023 was £99,000 (2022 - £87,000), of which employer's contributions totalled £78,000 (2022 - £69,000) and employees' contributions totalled £21,000 (2022 - £18,000). The agreed contribution rates for future years are 18.2 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Sir Robert Geffery's School

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

25 Pension and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2023 %	At 31 August 2022 %
Rate of increase in salaries	3.00	3.10
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	5.20	4.30
Inflation assumptions (CPI)	<u>3.00</u>	<u>3.10</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 2023	At 31 August 2022
Retiring today		
Males retiring today	21.00	21.30
Females retiring today	24.40	23.90
Retiring in 20 years		
Males retiring in 20 years	20.80	22.50
Females retiring in 20 years	<u>25.20</u>	<u>25.60</u>

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	606,000	565,000
Other bonds	396,000	343,000
Property	77,000	81,000
Other	<u>22,000</u>	<u>20,000</u>
Total market value of assets	<u>1,101,000</u>	<u>1,009,000</u>

The actual return on scheme assets was (£1,000) (2022 - (£40,000)).

Sir Robert Geffery's School

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

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022/23	2021/22
	£	£
Current service cost	(91,000)	(209,000)
Interest income	45,000	17,000
Interest cost	<u>(47,000)</u>	<u>(28,000)</u>
Total amount recognised in the SOFA	<u>(93,000)</u>	<u>(220,000)</u>

Amount recognised in the balance sheet

	2022/23	2021/22
	£	£
Asset	1,101,000	1,009,000
Asset ceiling adjustment	(134,000)	-
Obligation	<u>(967,000)</u>	<u>(1,052,000)</u>
Net asset / (liability)	<u>-</u>	<u>(43,000)</u>

The asset cap restriction has been recognised through an adjustment to the actuarial gain/loss recognised.

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

	2022/23	2021/22
	£	£
At start of period	1,052,000	1,616,000
Current service cost	91,000	209,000
Interest cost	47,000	28,000
Employee contributions	21,000	18,000
Actuarial (gain)/loss	(238,000)	(812,000)
Benefits paid	<u>(6,000)</u>	<u>(7,000)</u>
At 31 August	<u>967,000</u>	<u>1,052,000</u>

Sir Robert Geffery's School

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

25 Pension and similar obligations (continued)

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

	2022/23	2021/22
	£	£
At start of period	1,009,000	969,000
Interest income	45,000	17,000
Actuarial gain/(loss)	(46,000)	(57,000)
Employer contributions	78,000	69,000
Employee contributions	21,000	18,000
Benefits paid	(6,000)	(7,000)
At 31 August	<u>1,101,000</u>	<u>1,009,000</u>

Sensitivity analysis

	2023	2022
	£	£
0.1% decrease in the Real Discount Rate	22,000	24,000
0.1% increase in the Salary Increase Rate	2,000	2,000
Mortality assumption – 1 year increase	39,000	42,000
0.1% increase in the Pension Increase Rate	<u>21,000</u>	<u>23,000</u>