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**JOHN COLET SCHOOL**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**

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**JOHN COLET SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2023**

<b>Members and Trustees:</b>	Mr W Howell (Chair) (appointed as Chair on 16 December 2022) Mrs E Lawrence (Vice Chair) Mr C Brownhill (resigned on 23 March 2023) Mr N Grace (appointed on 06 December 2022) Mr T Ibbotson Dr J Martin Dr J Savin (resigned as Chair on 16 December 2022)
<b>Trustees:</b>	Mrs T Duggan (appointed on 08 December 2022) Mr N Grace Mrs S Green (resigned on 12 September 2022) Mrs S Kirve (appointed on 19 May 2023) Mr A Micallef Mr R Moore Mrs H Sanders Mrs A Scully (resigned on 06 December 2022) (Staff) Mrs K Swindlehurst (resigned on 08 September 2022) Miss L Needham Mrs M Ragunather (appointed on 28 March 2023) (Staff) Mr P Robinson (resigned on 28 March 2023) (Staff) Mr J Williams (appointed on 28 March 2023) (Staff)
<b>Company Secretary:</b>	Mr J Jennings
<b>Senior Management Team:</b>	Headteacher - Mr P Harty (resigned on 01 September 2023) Headteacher – Mr I Briery (appointed on 01 September 2023) Deputy Headteacher – Mr B Crawford Deputy Headteacher – Ms P Norris Assistant Headteacher - Ms L Abslom Assistant Headteacher - Ms S Gould Assistant Headteacher - Ms V Remmington Assistant Headteacher - Ms D Fanchi Head of Finance and Business – Mr J Jennings
<b>Company Name:</b>	John Colet School
<b>Registered Office:</b>	Wharf Road Wendover Buckinghamshire HP22 6HF
<b>Company Registration Number:</b>	07633408
<b>Independent Auditor:</b>	BKL Audit LLP 35 Ballard's Lane London N3 1XW
<b>Bankers:</b>	Lloyds Bank Market Square Aylesbury Buckinghamshire HP20 1TD
<b>Solicitors:</b>	Stone King LLP 13 Queen Street Bath BA1 2HJ

**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their Annual Report together with the financial statements and the Auditor's report of the charitable Company for the year to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in Wendover. It has a pupil capacity of 998 and had a roll of 1114 in the school census on 02 November 2022.

## **Structure, Governance and Management**

### **Constitution**

The John Colet Academy Trust (Trust) is a company limited by guarantee and an exempt charity. The charitable Company's memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of the Trust (Trustees or Governors) are also the Directors of the charitable company for the purposes of company law. The charitable company operates as John Colet Academy. The Trust has applied to update its Articles of Association in line with current guidelines. Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

### **Members' Liability**

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

### **Trustees' Indemnities**

Subject to the provisions of the Companies Act, every Trustee or other officers of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

### **Method of Recruitment and Appointment or Election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected or co-opted under the terms of the Articles of Association and Funding Agreement to form a Governing Body as follows:

- The Headteacher
- Up to 9 Trustees appointed by the members (which may include members)
- Up to 4 Parent Trustees, appointed by the trustees after election by student parents or carers
- Up to 3 Co-opted Trustees, appointed by the Trustees
- Up to 2 Staff Trustees elected by staff and appointed by the Trustees, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- Any Trustees appointed by the Secretary of State for Education (none)

The term of office for any Trustee is 4 years. The Headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

The Trustees and the Headteacher provide new Trustees with access to a comprehensive induction package covering a broad range of issues and topics. The Academy Trust is a member of the National Governors' Association, which provides comprehensive guidance, training and assistance with all Governance matters. All new Trustees are given a tour of the academy and the chance to meet with staff and students.

The Handbook for new Trustees has been updated. The School is seeking new Trustees and Parent Trustees in particular.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Structure, Governance and Management (continued)**

**Organisational Structure**

The organisational structure consists of the Trustees, the Senior Leadership Team and Departmental Heads. The Senior Leadership Team comprises the Headteacher (the Accounting Officer), two Deputy Heads, four Assistant Headteachers and the Head of Finance and Business. The Senior Leadership Team implements the policies laid down by the Trustees and reports back to them. The Senior Leadership Team is also responsible for the authorisation of spending under the Academy Trust's Scheme of Delegation within agreed budgets with some spending control being devolved to the Departmental Heads.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

In addition to Full Governing Body Meetings, Governors attend one or more of the Academy Trust's three committees: the Finance, Personnel and General Purposes committee (FP&GP), the Curriculum committee (CC) and the Student Wellbeing Committee (SWB). The Pay Review committee is a sub-committee of FP&GP. Each committee has its own Terms of Reference.

The Headteacher is the Accounting Officer.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

The national leadership pay range as published by the STRB is used as the reference. Individual pay progression is determined through yearly appraisal reviews along with external student progress data. The Chair and Vice Chair of the Trust with an independent external advisor conduct an annual appraisal review of the Headteacher. The Headteacher carries out line management appraisals of the Deputy and Assistant Headteachers. The Bucks Pay Range with appraisal objectives are used by the Headteacher for the line management appraisal of the Head of Finance and Business.

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

John Colet School had a very strong link and mutual objectives with the registered charity, The John Colet School PTA (registered charity number 1180583). The PTA raised money to help the school achieve its objectives but had another difficult year and has not been able to restart as a viable body after the impact of Covid-19.

**Objectives and Activities**

**Objects and Aims**

The Academy Trust's principal activity is to advance, for the public benefit, education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum.

In addition, the Academy Trust promotes for the benefit of the inhabitants of Wendover and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of life of the said inhabitants.

**Objectives, Strategies and Activities**

The academy has agreed the following Strategic Priorities:

- Accelerate literacy levels to improve students' communication skills: reading fluency, writing and oracy to impact on increased attainment
- To ensure an increasing cohort of disadvantaged students acquire the tools and qualifications required to succeed in life beyond school.
- To scaffold consistent, skilful and Impactful Implementation of the Colet Curriculum
- Further enhance student self-efficacy and self-regulation.
- Grow leaders at all levels by providing opportunities for development and dispersal of leadership.
- Providing the best environment for success for all through sound financial planning and facilities management

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Public Benefit**

The Academy Trust has the charitable purpose of the advancement of education. In exercising their power and duties the Trustees have taken due regard to the principles of public benefit published by the Charities Commission and the major factors within those principles.

Work in the local community further developed both with local primary schools and community groups. The Trustees would like to thank the Headteachers of local primary schools for their continued support of primary liaison projects. The School ensures a successful transition from primary schools through various liaison activities over the academic year and this work continues. In summer 2023, students with places starting September 2023 were offered the chance to visit the School.

The Trust thanks local businesses and individuals who have offered financial support and/or their professional time. The all-weather football pitch provided with a large grant from the Football Foundation continues to provide a major community asset alongside our grass pitches, with a high level of bookings and extensive use by the School. The Trust employs a Football Development Officer to improve community outreach and ensure full use of this local sporting facility. The new Fitness Suite and Dance Studio provide further facilities for use by the School and the community, with a range of classes in place from September 2023 for the students and staff after the school day and for the wider community in the evenings and at weekends

**Strategic Report - Achievements and Performance**

The Academic 2022-23 year was still affected by responses to COVID-19. However, the national GCSE and post-16 exams went ahead. The results discussed elsewhere show that the School performed exceptionally well on the progress eight measure attaining its highest value since progress 8 was introduced and showed high Grade 4 pass rates in many subjects including English, Maths and Science. Discipline is always important to strong educational achievements and has been maintained with a core cultural ethos of "Ready, Respectful, Responsible".

The other major change has been extensive refurbishment of the school buildings and enhanced student facilities; these will also be available for community hire. The new canteen fully opened in the winter 2022 term and has hugely improved the overall student experience. The 3G pitch was used from autumn 2021 and was formally opened in summer 2022. The dance studio, sixth form facilities and fitness suite were opened in September 2023. The final phase of facilities enhancement is now in progress with new science labs and IT rooms due to be operational in the early part of 2024.

On Governance, the headteacher Mr Patrick Harty retired and Mr Ian Brierly was appointed from September 2023. Mr Wayne Howell was appointed as Chair of Governors from December 2022, and two new parent Governors and two new Staff Governors have been successfully recruited

The school thanks its students and staff for their hard work and commitment over these difficult periods. We also thank the local community for its support and look forward to welcoming people to the new facilities.

**Strategic Report - Achievements and Performance**

**Key Performance Indicators**

	Year to 31 August 2023	Year to 31 August 2022
Percentage of Free school meals (FSM6)	12%	8%
Income	12,148,558	9,266,652
Teaching and educational support staff costs	4,728,780	4,400,979
Support staff costs (Clerical/Premises/Support)	654,387	599,521

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic Report - Achievements and Performance (continued)**

**Key Performance Indicators (continued)**

In 2023, national written exams were taken as normal, but grade boundaries were adjusted to pre pandemic levels reflecting those in place for 2019. The 2023 results are accordingly not comparable with COVID-19 affected 2020 and 2021 results but can be directly compared to the last formal exams in 2019. This reflects the situation for all UK schools. However, the Progress Eight measure tracks students over their educational progress since leaving primary school relative to students in the country as a whole. With a reported value of P8=0.15, the School added value, is the highest achieved since the reform of GCSEs.

In 2023, 71.7% of Year 11 students were awarded GCSE grades of grade 4 or higher. Nationally, GCSE grades of 4 or higher were awarded to 67.8% of students.

In 2023, 97.8% of A level students passed their courses with 16.5% being awarded A\* or A grades. 87.8% of Year 13 BTEC students (in PE and IT) gained a Distinction or Merit grade.

A detailed finance review is included later in this report.

**Going Concern**

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

**Strategic Report - Financial Review**

**Finance Review**

The majority of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 months ended 31 August 2023 and the associated expenditure is shown as restricted funds in the statement of financial activities.

**Financial risk management**

All schools are subject to a wide range of risks, many of which have financial implications. Reserves are appropriate to be held as mitigation against the effect of such risks. The school has a formalised approach to risk management which identifies major risks that it faces, assesses the severity in terms of impact and likelihood, and identifies mitigating actions. The financial risks that are mitigated by the holding of reserves include variability of income, variability of expenditure and the risks identified as serious, major or critical that have financial significance.

Specifically, the school maintains sufficient cash in the current account to cover all immediate liabilities including payroll and tax liabilities. This normally amounts to at least £410,000 each month. The deficit on the pension reserve relates to the non-teaching staff pension scheme where separate assets are held to fund future liabilities and can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The school had a funds surplus in 2022-23 of £513,345 showing prudent management.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants 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 expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Financial risk management (continued)**

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Trustees through the FP&GP Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The FP&GP Committee also reviews longer term financial models on a three year planning horizon.

**Reserves Policy**

The definition of reserves in the SORP is 'that part of a charity's income that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Trust has or can make available to spend for any or all of the purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees keep this level of reserves under review and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Trust. The Trustees have approved and regularly review the Strategic Estate Management Plan which prioritises future capital projects over the next 10years and matched in the 'now' 1-3year period to forecast reserves. Within the adopted Estate Management Plan the current commitments aligned to the reserves are:

- 3G Sinking Fund – the replacement of the 3G playing and sub-surface at its end of life £300,000, a contractual obligation linked to the funding received for the 3G.
- CIF 2023-24 Contributions of £215,737: Project 1, Boiler and Heating Distribution replacement with a contribution of £106,204; and Project 2, Roof Refurbishments with a contribution of £109,533 for payment in 2024.
- CIF 2024-25 – Bid submitted for Cladding Replacement and associated works with an anticipated contribution of £64,000 for payment in 2025.
- Phase 3 Building Works (Sixth Form Centre, Science & IT Block and Fitness Centre & Dance Suite) contribution of up to £150,000 for payment in 2024.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset.

Users should also note that a surplus or deficit position of the pension scheme may require the Trust to increase or decrease its employers' pension contributions. The Trust takes this into account when reviewing business plans and budgets. On the basis that any increased pension contributions should be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.



**JOHN COLET SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

### **Investment Policy**

A general Investment Policy has been agreed and implemented by Trustees and specific investments aiming to at least match the Consumer Price Index across a diversified portfolio have been made. As at 31 August 2023, the Trust had 4 investments. Three of these investments have been used to create the 3G Sinking Fund to meet the obligation to the Football Foundation for the replacement of the 3G Football pitch playing surface, after a minimum of 10 years. The funds to be invested are unrestricted funds from external letting of the 3G pitch. External advice was sought, and a range of Charity Commission approved investment funds have been invested in. The final investment is a high interest 32 day notice bank account.

### **Principal Risks and Uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of systems to assess risks that the Academies face, especially in operational areas and in the control of finance. They have introduced systems, operational procedures and internal financial controls to minimise risk. Where significant financial risk remains, they have purchased adequate insurance.

The Trust has an effective system of internal financial controls (see the Governance Statement for details).

Procedures ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The defined benefit pension scheme had a deficit as of 31 August 2023. Parliament guarantees that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities will be met by the Department for Education. The guarantee applies from 18 July 2013.

### **Fundraising**

The Trust does not engage in any formal fundraising although parents are encouraged to donate to the school. When in operation, the separate Parents Association carries out separate fund-raising activities to support the school.

### **Streamlined Energy and Carbon Reporting**

The Trust has not consumed more than 40,000 kWh of energy in this reporting period so qualifies as a low energy user and is not required to report on its emissions, energy consumption or energy efficiency activities.

### **Plans for Future Periods**

The Trust has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which it will be applying for capital grants from the Department of Education and ESFA. Over the past 12 months a new external site fence has been installed, a new Fitness Suite, Dance Studio and Sixth Form Centre completed, electrical improvement work undertaken, a new extraction fitted in the Design & Technology Workshop and two Science Laboratories completely refurbished.

Assessments have been conducted across the site for Reinforced Autoclaved Aerated Concrete (RAAC) and Asbestos Containing Materials (ACM). Whilst no RAAC was found, ACMs are present throughout the older buildings and a programme to appropriately deal with them is underway.

The Trust has continued to access Local Authority funding and a new Science and IT Building laboratories will be completed by the end of 2023. Capital Grants have been secured for the second phase of the roof refurbishment and the replacement of the schools heating system, with work expected to start early in 2024.

**JOHN COLET SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Auditor**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Trust, as the company directors, on 12 December 2023 and signed on the board's behalf by:



**Mrs E Lawrence**  
**Vice Chair of Trustees**

**JOHN COLET SCHOOL**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for governance.

The Trustees have delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the John Colet School Academy Trust and the Secretary of State for Education. The Headteacher is responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trustees and its committees have formally met 13 times during the year.

Attendance over the academic year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr W Howell (Chair)	12	13
Mr C Brownhill (resigned on 23 March 2023)	4	8
Mrs T Duggan (appointed on 08 December 2022)	6	9
Mr N Grace	6	13
Mrs S Green (resigned on 12 September 2022)	0	1
Mr P Harty	12	13
Mr T Ibbotson	6	13
Mrs S Kirve (appointed on 19 May 23)	2	4
Mrs E Lawrence	11	13
Dr J Martin	9	13
Mr A Micallef	10	13
Mr R Moore	5	12
Miss L Needham	2	13
Mrs M Ragnather (appointed on 28 March 2023)	1	5
Mr P Robinson (resigned on 28 March 2023)	1	8
Mrs H Sanders	9	13
Dr J Savin	8	13
Mrs A Scully (resigned on 06 December 2022)	0	4
Mrs K Swindlehurst (resigned on 08 September 2022)	0	1
Mr J Williams (appointed on 28 March 2023)	1	5

The Finance and General Purposes Committee, is a sub-committee of the main board of trustees. Its purpose is to monitor the monthly financial position and to authorise expenditure if over the delegated limits. The Trust follows the ESFA's financial regulations.

**JOHN COLET SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance at FP&GP meetings during the academic year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr W Howell (Chair of Trustees)	3	3
Mr N Grace (Chair)	3	3
Mr C Brownhill	2	2
Mrs T Duggan	2	2
Mr P Harty	3	3
Mrs E Lawrence	3	3
Dr J Martin	3	3
Mr A Micallef	3	3
Mr R Moore	2	3
Ms L Needham	1	3
Dr J Savin	2	3

**Review of value for money**

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

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

- The use of supply teacher was kept to a minimum wherever possible
- Retention payments and TLR's were reviewed.
- Contracts were reviewed and replaced in order to ensure value for money

**The purpose of the system of internal control**

The system of internal control manages risk to a reasonable level rather than eliminating all risk of failure. It can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is an ongoing process to identify and prioritise the risks to the achievement of the Trust's objectives, to evaluate the likelihood of risk occurring, the impact should they occur, and how to manage them. The system of internal control has been in place in the Trust for the period 1 September 2022 to 31 August 2023 including up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Trustees have reviewed the key risks to the Trust together with the controls that have been implemented to mitigate those risks. The Trustees note that there was a formal on-going process for identifying, evaluating and managing the significant risks for the period 1 September 2022 of 31 August 2023 including up to the date of approval of the Annual report. The process is reviewed by the Trustees.

**The risk and control framework**

The 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 Trustees.
- regular reviews by the FP&GP committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The Trustees have decided:

- to employ Raymond Kane as internal auditor
- Additionally, the trustees have appointed Cecilie Gianneri, the Finance Manager of The Beaconsfield School to perform peer review.

The internal auditor's / reviewer'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:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, the auditor / reviewer reports to the Trustees, through the FP&GP on the operation of the systems of control and on the discharge of the Trust's financial responsibilities and annually prepares an annual summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

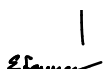
**Review of effectiveness**

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

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has advised FP&GP of the implications of the result of the reviews.

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on their behalf by:



**Mrs E Lawrence**  
**Vice Chair of Trustees**



**Mr I Brierly**  
**Accounting Officer**

**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

*Ian Brierly*

**Mr I Brierly**  
**Accounting Officer**  
Date: 12 December 2023

**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees on 12 December 2023 and signed on its behalf by:



**Mrs E Lawrence**  
**Vice Chair of Trustees**

**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**

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

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**

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

**Use of our report**

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

*Jake Lew*

**Jake Lew (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

12 December 2023

**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 20 May 2020 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 John Colet School during the year 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 John Colet School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to John Colet 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 John Colet School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of John Colet School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of John Colet School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 12 December 2023

**JOHN COLET SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	101,259	-	4,528,783	4,630,042	2,436,604
Other trading activities	5	445,406	69,333	-	514,739	406,278
Investments	6	7,003	-	-	7,003	133
Charitable activities	4	-	6,996,774	-	6,996,774	6,423,637
<b>Total income</b>		<b>553,668</b>	<b>7,066,107</b>	<b>4,528,783</b>	<b>12,148,558</b>	<b>9,266,652</b>
<b>Expenditure on:</b>						
Charitable activities	8	280,653	6,922,777	736,953	7,940,383	7,545,505
<b>Total expenditure</b>		<b>280,653</b>	<b>6,922,777</b>	<b>736,953</b>	<b>7,940,383</b>	<b>7,545,505</b>
<b>Net movement in funds before other recognised gains</b>		<b>273,015</b>	<b>143,330</b>	<b>3,791,830</b>	<b>4,208,175</b>	<b>1,721,147</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	24	-	662,000	-	662,000	3,338,000
<b>Net movement in funds</b>		<b>273,015</b>	<b>805,330</b>	<b>3,791,830</b>	<b>4,870,175</b>	<b>5,059,147</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		606,415	(472,574)	9,598,061	9,731,902	4,672,755
Net movement in funds		273,015	805,330	3,791,830	4,870,175	5,059,147
<b>Total funds carried forward</b>		<b>879,430</b>	<b>332,756</b>	<b>13,389,891</b>	<b>14,602,077</b>	<b>9,731,902</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 47 form part of these financial statements.

**JOHN COLET SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07633408**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	11,934,714	9,453,790
		11,934,714	9,453,790
<b>Current assets</b>			
Debtors	14	2,008,662	344,377
Cash at bank and in hand		2,137,850	1,433,095
		4,146,512	1,777,472
Creditors: amounts falling due within one year	15	(1,163,149)	(618,360)
<b>Net current assets</b>		2,983,363	1,159,112
<b>Total assets less current liabilities</b>		14,918,077	10,612,902
<b>Net assets excluding pension liability</b>		14,918,077	10,612,902
Defined benefit pension scheme liability	24	(316,000)	(881,000)
<b>Total net assets</b>		14,602,077	9,731,902
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	13,389,891	9,598,061
Restricted income funds	16	648,756	408,426
		14,038,647	10,006,487
Restricted funds excluding pension asset	16	14,038,647	10,006,487
Pension reserve	16	(316,000)	(881,000)
<b>Total restricted funds</b>	16	13,722,647	9,125,487
<b>Unrestricted income funds</b>	16	879,430	606,415
<b>Total funds</b>		14,602,077	9,731,902

The financial statements on pages 20 to 47 were approved by the Trustees, and authorised for issue on 12 December 2023 and are signed on their behalf, by:

|  
  
**Mrs E Lawrence**  
**Vice Chair of Trustees**

The notes on pages 23 to 47 form part of these financial statements.

**JOHN COLET SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<b>(823,154)</b>	615,579
<b>Cash flows from investing activities</b>			
	20	<b>1,527,909</b>	144,404
<b>Cash flows from financing activities</b>			
	19	-	(6,503)
<b>Change in cash and cash equivalents in the year</b>		<b>704,755</b>	753,480
Cash and cash equivalents at the beginning of the year		<b>1,433,095</b>	679,615
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b><u>2,137,850</u></b>	<b><u>1,433,095</u></b>

The notes on pages 23 to 47 form part of these financial statements



**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), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £2,500 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 and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Long-term leasehold property	- Straight line over 10 years and straight line over 35 years
Fixtures, fittings and equipment	- 10% - 33% on cost
Computer equipment	- 33% on cost
Motor vehicles	- 20% on cost

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**1.6 Debtors**

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

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

**1. Accounting policies (continued)**

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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

**1.9 Financial instruments**

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

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

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

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

**1.10 Pensions**

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

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

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

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

**1. Accounting policies (continued)**

**1.10 Pensions (continued)**

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

**1.11 Fund accounting**

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

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.



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**4. Funding for the Academy's charitable activities (continued)**

	Restricted funds 2022 £	Total funds 2022 £
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	5,865,545	5,865,545
Other DfE/ESFA grants		
Pupil premium	98,904	98,904
Others	34,720	34,720
	5,999,169	5,999,169
<b>Other Government grants</b>		
Local authority grants	313,522	313,522
	313,522	313,522
<b>Other income from the Academy's educational activities</b>		
<b>COVID-19 additional funding (DfE/ESFA)</b>	7,250	7,250
Other DfE/ESFA COVID-19 funding	103,696	103,696
	103,696	103,696
	6,423,637	6,423,637
	6,423,637	6,423,637

**5. Income from other trading activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Hire of facilities	135,336	-	<b>135,336</b>
Trips	263,327	-	<b>263,327</b>
Other income	46,743	69,333	<b>116,076</b>
	445,406	69,333	<b>514,739</b>
	445,406	69,333	<b>514,739</b>

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**5. Income from other trading activities (continued)**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Hire of facilities	102,220	-	102,220
Trips	172,573	-	172,573
Other income	63,259	68,226	131,485
	<u>338,052</u>	<u>68,226</u>	<u>406,278</u>

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Short term deposits	7,003	7,003
	<u>7,003</u>	<u>7,003</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Short term deposits	133	133
	<u>133</u>	<u>133</u>

**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Educational activities:				
Direct costs	4,728,780	-	996,755	5,725,535
Allocated support costs	654,387	1,043,492	516,969	2,214,848
	<u>5,383,167</u>	<u>1,043,492</u>	<u>1,513,724</u>	<u>7,940,383</u>

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**7. Expenditure (continued)**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational activities:				
Direct costs	4,412,102	-	871,017	5,283,119
Allocated support costs	1,225,442	708,039	328,905	2,262,386
	<u>5,637,544</u>	<u>708,039</u>	<u>1,199,922</u>	<u>7,545,505</u>

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational activities	<u>5,725,535</u>	<u>2,214,848</u>	<u>7,940,383</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational activities	<u>5,283,119</u>	<u>2,262,386</u>	<u>7,545,505</u>



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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	4,719,977	<b>4,719,977</b>
Depreciation	77,868	<b>77,868</b>
Educational supplies	163,764	<b>163,764</b>
Examination fees	108,783	<b>108,783</b>
Staff development	17,654	<b>17,654</b>
Educational consultancy	56,752	<b>56,752</b>
Technology costs	81,186	<b>81,186</b>
Other direct costs	456,170	<b>456,170</b>
Teaching supply costs	8,803	<b>8,803</b>
Recruitment and support	25,733	<b>25,733</b>
Other staff costs	8,845	<b>8,845</b>
	<u>5,725,535</u>	<u><b>5,725,535</b></u>
	<b>Educational activities 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	4,395,867	4,395,867
Depreciation	85,892	85,892
Educational supplies	187,937	187,937
Examination fees	90,150	90,150
Staff development	19,497	19,497
Educational consultancy	56,704	56,704
Technology costs	65,557	65,557
Other direct costs	343,766	343,766
Teaching supply costs	16,235	16,235
Recruitment and support	5,889	5,889
Other staff costs	15,625	15,625
	<u>5,283,119</u>	<u>5,283,119</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational activities 2023 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	33,000	<b>33,000</b>
Staff costs	590,387	<b>590,387</b>
Depreciation	449,085	<b>449,085</b>
Technology costs	43,902	<b>43,902</b>
Catering	70,036	<b>70,036</b>
Cleaning	142,746	<b>142,746</b>
Energy	165,325	<b>165,325</b>
Governance costs	11,575	<b>11,575</b>
Insurance	31,785	<b>31,785</b>
Repairs and maintenance	348,334	<b>348,334</b>
Other occupancy costs	22,168	<b>22,168</b>
Rent and rates	98,287	<b>98,287</b>
Other support costs	61,989	<b>61,989</b>
Professional fees	70,393	<b>70,393</b>
Other staff costs	11,836	<b>11,836</b>
Non cash pension costs	64,000	<b>64,000</b>
	<u>2,214,848</u>	<u><b>2,214,848</b></u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational activities 2022 £	Total funds 2022 £
Pension finance costs	59,000	59,000
Staff costs	764,442	764,442
Depreciation	344,262	344,262
Technology costs	41,782	41,782
Catering	67,227	67,227
Cleaning	137,575	137,575
Energy	89,516	89,516
Governance costs	7,100	7,100
Insurance	28,137	28,137
Repairs and maintenance	82,596	82,596
Other occupancy costs	32,365	32,365
Rent and rates	25,816	25,816
Other support costs	72,354	72,354
Professional fees	40,228	40,228
Other staff costs	8,986	8,986
Non cash pension costs	461,000	461,000
	<u>2,262,386</u>	<u>2,262,386</u>

**9. Net income**

Net income for the year includes:

	2023 £	2022 £
Operating lease rentals	<b>16,291</b>	32,331
Depreciation of tangible fixed assets	<b>526,953</b>	430,154
Fees paid to auditors for:		
- audit	<b>7,180</b>	6,000
- other services	<b>1,735</b>	1,100
	<u>1,735</u>	<u>1,100</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>4,030,779</b>	3,778,932
Social security costs	<b>393,917</b>	372,588
Pension costs	<b>885,668</b>	1,008,789
	<b>5,310,364</b>	5,160,309
Agency staff costs	<b>8,803</b>	16,235
Non cash pension costs	<b>64,000</b>	461,000
	<b>5,383,167</b>	5,637,544

**b. Staff numbers**

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

	<b>2023</b>	2022
	No.	No.
Teachers	<b>64</b>	61
Administration and support	<b>65</b>	60
Management	<b>8</b>	8
	<b>137</b>	129

**c. Higher paid staff**

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

	<b>2023</b>	2022
	No.	No.
In the band £60,001 - £70,000	<b>3</b>	3
In the band £70,001 - £80,000	<b>2</b>	-
In the band £90,001 - £100,000	<b>-</b>	1
In the band £100,001 - £110,000	<b>1</b>	-

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**10. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £743,295 (2022 - £682,923).

**11. Trustees' remuneration and expenses**

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

		<b>2023</b>	2022
		£	£
P Harty, Headteacher	Remuneration	<b>105,000 -</b>	105,000 -
		<b>110,000</b>	110,000
	Pension contributions paid	<b>25,000 -</b>	25,000 -
		<b>30,000</b>	30,000
P Robinson, Staff Trustee	Remuneration	<b>45,000 -</b>	40,000 -
		<b>50,000</b>	45,000
	Pension contributions paid	<b>10,000 -</b>	10,000 -
		<b>15,000</b>	15,000
L Waters, Staff Trustee (resigned)	Remuneration	<b>NIL</b>	15,000 -
			20,000
	Pension contributions paid	<b>Nil</b>	0 - 5,000
M Ragunather (appointed 28/03/23)	Remuneration	<b>25,000 -</b>	NIL
		<b>30,000</b>	
	Pension contributions paid	<b>5,000 -</b>	NIL
		<b>10,000</b>	
J Williams (appointed 28/03/23)	Remuneration	<b>40,000 -</b>	NIL
		<b>45,000</b>	
	Pension contributions paid	<b>5,000 -</b>	NIL
		<b>10,000</b>	

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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**13. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Fixtures, fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	10,944,980	366,522	931,652	486,910	42,745	12,772,809
Additions	-	2,153,389	822,348	32,140	-	3,007,877
Transfers between classes	1,158,786	(1,158,786)	-	-	-	-
At 31 August 2023	<u>12,103,766</u>	<u>1,361,125</u>	<u>1,754,000</u>	<u>519,050</u>	<u>42,745</u>	<u>15,780,686</u>
<b>Depreciation</b>						
At 1 September 2022	2,448,739	-	411,865	420,169	38,246	3,319,019
Charge for the year	324,120	-	152,512	46,722	3,599	526,953
At 31 August 2023	<u>2,772,859</u>	<u>-</u>	<u>564,377</u>	<u>466,891</u>	<u>41,845</u>	<u>3,845,972</u>
<b>Net book value</b>						
At 31 August 2023	<u><u>9,330,907</u></u>	<u><u>1,361,125</u></u>	<u><u>1,189,623</u></u>	<u><u>52,159</u></u>	<u><u>900</u></u>	<u><u>11,934,714</u></u>
At 31 August 2022	<u><u>8,496,241</u></u>	<u><u>366,522</u></u>	<u><u>519,787</u></u>	<u><u>66,741</u></u>	<u><u>4,499</u></u>	<u><u>9,453,790</u></u>

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	254,833	40,956
Other debtors	103,035	48,120
Prepayments and accrued income	1,650,794	255,301
	<u><u>2,008,662</u></u>	<u><u>344,377</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	<b>526,859</b>	260,844
Other taxation and social security	<b>97,644</b>	95,343
Other creditors	<b>113,833</b>	110,742
Accruals and deferred income	<b>424,813</b>	151,431
	<u><b>1,163,149</b></u>	<u>618,360</u>
	<u><u><b>1,163,149</b></u></u>	<u><u>618,360</u></u>
	<b>2023</b>	<b>2022</b>
	£	£
Deferred income at 1 September 2022	<b>80,689</b>	45,118
Resources deferred during the year	<b>100,039</b>	80,689
Amounts released from previous periods	<b>(80,689)</b>	(45,118)
	<u><b>100,039</b></u>	<u>80,689</u>
	<u><u><b>100,039</b></u></u>	<u><u>80,689</u></u>

At the balance sheet date the academy trust was holding funds received in advance for the year 2023/24 mainly relating to trips.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	577,141	553,668	(280,653)	-	850,156
school fund	29,274	-	-	-	29,274
	<u>606,415</u>	<u>553,668</u>	<u>(280,653)</u>	<u>-</u>	<u>879,430</u>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	408,426	6,179,241	(5,938,911)	-	648,756
Pupil premium	-	162,781	(162,781)	-	-
Other DfE/ESFA funding	-	306,436	(306,436)	-	-
SEN funding (LA)	-	268,820	(268,820)	-	-
Other LA funding	-	148,829	(148,829)	-	-
Pension reserve	(881,000)	-	(97,000)	662,000	(316,000)
	<u>(472,574)</u>	<u>7,066,107</u>	<u>(6,922,777)</u>	<u>662,000</u>	<u>332,756</u>
<b>Restricted fixed asset funds</b>					
Restricted FixedAsset Funds - all funds	9,598,061	4,528,783	(736,953)	-	13,389,891
<b>Total Restricted funds</b>	<u>9,125,487</u>	<u>11,594,890</u>	<u>(7,659,730)</u>	<u>662,000</u>	<u>13,722,647</u>
<b>Total funds</b>	<u><u>9,731,902</u></u>	<u><u>12,148,558</u></u>	<u><u>(7,940,383)</u></u>	<u><u>662,000</u></u>	<u><u>14,602,077</u></u>

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

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



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**16. Statement of funds (continued)**

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	306,573	451,644	(181,076)	-	577,141
School fund	29,274	-	-	-	29,274
	<u>335,847</u>	<u>451,644</u>	<u>(181,076)</u>	<u>-</u>	<u>606,415</u>
<b>Restricted general funds</b>					
General annual grant (GAG)	168,167	5,865,545	(5,625,286)	-	408,426
Pupil premium	-	98,904	(98,904)	-	-
Other DfE/ESFA funding	-	193,643	(193,643)	-	-
SEN funding (LA)	-	146,714	(146,714)	-	-
Other LA funding	-	7,885	(7,885)	-	-
Catch up premium	37,671	-	(37,671)	-	-
Other DfE/ESFA COVID-19 funding	-	103,696	(103,696)	-	-
General funds	-	75,476	(75,476)	-	-
Pension reserve	(3,574,000)	-	(645,000)	3,338,000	(881,000)
	<u>(3,368,162)</u>	<u>6,491,863</u>	<u>(6,934,275)</u>	<u>3,338,000</u>	<u>(472,574)</u>
	<u>Balance at 1 September 2021 £</u>	<u>Income £</u>	<u>Expenditure £</u>	<u>Gains/ (Losses) £</u>	<u>Balance at 31 August 2022 £</u>
<b>Restricted fixed asset funds</b>					
Restricted FixedAsset Funds - all funds	7,705,070	2,323,145	(430,154)	-	9,598,061
<b>Total Restricted funds</b>	<u>4,336,908</u>	<u>8,815,008</u>	<u>(7,364,429)</u>	<u>3,338,000</u>	<u>9,125,487</u>
<b>Total funds</b>	<u><u>4,672,755</u></u>	<u><u>9,266,652</u></u>	<u><u>(7,545,505)</u></u>	<u><u>3,338,000</u></u>	<u><u>9,731,902</u></u>

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	11,934,714	<b>11,934,714</b>
Current assets	879,430	1,601,905	1,665,177	<b>4,146,512</b>
Creditors due within one year	-	(953,149)	(210,000)	<b>(1,163,149)</b>
Provisions for liabilities and charges	-	(316,000)	-	<b>(316,000)</b>
<b>Total</b>	<b>879,430</b>	<b>332,756</b>	<b>13,389,891</b>	<b>14,602,077</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	9,453,790	9,453,790
Current assets	606,415	1,026,786	144,271	1,777,472
Creditors due within one year	-	(618,360)	-	(618,360)
Provisions for liabilities and charges	-	(881,000)	-	(881,000)
<b>Total</b>	<b>606,415</b>	<b>(472,574)</b>	<b>9,598,061</b>	<b>9,731,902</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Reconciliation of net income to net cash flow from operating activities**

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	<b>4,208,175</b>	1,721,147
<b>Adjustments for:</b>		
Depreciation	<b>526,953</b>	430,154
Capital grants from DfE and other capital income	<b>(4,528,783)</b>	(2,323,145)
Interest receivable	<b>(7,003)</b>	(133)
Defined benefit pension scheme obligation inherited	-	125,000
Defined benefit pension scheme cost less contributions payable	<b>64,000</b>	461,000
Defined benefit pension scheme finance cost	<b>33,000</b>	59,000
(Increase)/decrease in debtors	<b>(1,664,285)</b>	555,108
Increase/(decrease) in creditors	<b>544,789</b>	(412,552)
<b>Net cash (used in)/provided by operating activities</b>	<b>(823,154)</b>	615,579

**19. Cash flows from financing activities**

	2023 £	2022 £
Repayments of borrowing	-	(6,503)
<b>Net cash provided by/(used in) financing activities</b>	<b>-</b>	(6,503)

**20. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	<b>7,003</b>	133
Purchase of tangible fixed assets	<b>(3,007,877)</b>	(2,178,874)
Capital grants from DfE Group	<b>4,528,783</b>	2,323,145
<b>Net cash provided by investing activities</b>	<b>1,527,909</b>	144,404

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	2,137,850	1,433,095
<b>Total cash and cash equivalents</b>	<b>2,137,850</b>	<b>1,433,095</b>

**22. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,433,095	704,755	2,137,850
	<b>1,433,095</b>	<b>704,755</b>	<b>2,137,850</b>

**23. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Roof Refurbishment	985,892	-
Boiler and Heating	1,051,521	-
	<b>2,037,413</b>	<b>-</b>

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

**24. Pension commitments**

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £97,644 were payable to the schemes at 31 August 2023 (2022 - £98,662) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £531,340 (2022 - £491,307).

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

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

**JOHN COLET SCHOOL**  
(A company limited by guarantee)

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

**24. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £308,000 (2022 - £295,000), of which employer's contributions totalled £244,000 (2022 - £234,000) and employees' contributions totalled £64,000 (2022 - £61,000). The agreed contribution rates for future years are 22.8 per cent for employers and between 5.5 and 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

Buckinghamshire Pension Fund

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.90</b>	3.95
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25
Inflation assumption (CPI)	<b>2.90</b>	2.95

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

	<b>2023</b>	2022
	Years	Years
Retiring today		
Males	<b>20.7</b>	21.0
Females	<b>24.3</b>	24.6
Retiring in 20 years		
Males	<b>22.0</b>	22.3
Females	<b>25.7</b>	26.0

**JOHN COLET SCHOOL**  
(A company limited by guarantee)

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

**24. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,533,000	2,269,000
Gilts	330,000	325,000
Corporate bonds	442,000	519,000
Property	254,000	263,000
Cash and other liquid assets	56,000	100,000
Other assets	853,000	598,000
<b>Total market value of assets</b>	<b>4,468,000</b>	<b>4,074,000</b>

The actual return/(losses) on scheme assets was £30,000 (2022 - £(261,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(304,000)	(692,000)
Interest income	179,000	71,000
Interest cost	(212,000)	(130,000)
Administrative expenses	(4,000)	(3,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(341,000)</b>	<b>(754,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>4,955,000</b>	7,760,000
Current service cost	304,000	692,000
Interest cost	212,000	130,000
Employee contributions	64,000	61,000
Actuarial gains	(741,000)	(3,670,000)
Benefits paid	(10,000)	(209,000)
Liabilities assumed	-	191,000
<b>At 31 August</b>	<b>4,784,000</b>	4,955,000

**JOHN COLET SCHOOL**  
(A company limited by guarantee)

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

**24. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>4,074,000</b>	4,186,000
Interest income	<b>179,000</b>	71,000
Actuarial losses	<b>(79,000)</b>	(332,000)
Employer contributions	<b>244,000</b>	234,000
Employee contributions	<b>64,000</b>	61,000
Benefits paid	<b>(10,000)</b>	(209,000)
Administration expenses	<b>(4,000)</b>	(3,000)
Settlement price received	-	66,000
<b>At 31 August</b>	<b>4,468,000</b>	4,074,000

**25. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	<b>14,309</b>	27,411
Between 2 and 5 years	<b>14,309</b>	18,342
	<b>28,618</b>	45,753

**26. 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.

**27. Related party transactions**

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

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.



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

**28. Post balance sheet event**

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

**29. Agency arrangements**

The academy trust distributes 16 -19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £1,382 (2022: £2,844) and disbursed £1,382 (2022: £2,844) from the funds. An amount of £Nil (2022: £NIL) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

# **John Colet School**

*Wharf Road, Wendover, Buckinghamshire, HP22 6HF*

19/12/2023

Date: .....

Your ref: **JOH004**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **John Colet School**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

### **General**

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial

both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

#### **Internal Control and Fraud**

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

#### **Assets and Liabilities**

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

#### **Accounting Estimates**

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

#### **Loans and arrangements**

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

#### **Legal claims**

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

#### **Laws and regulations**

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

#### **Related parties**

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

#### **Subsequent events**

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

#### **Going concern**

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

#### **Grants and donations**

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2023 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

A handwritten signature in black ink, appearing to be 'E. Turner', with a vertical line above it.

.....  
**John Colet School**

Signed on behalf of the Board of Trustees

# **John Colet School**

*Wharf Road, Wendover, Buckinghamshire, HP22 6HF*

20/12/2023

Date: .....

Your ref: **JOH004**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **John Colet School**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to John Colet School and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

### **General**

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between John Colet School and the Secretary of State for Education the Academy Trust Handbook 2022.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2022 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.
5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.

6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

*Ian Brierly*

.....

**Accounting Officer**  
**John Colet School**