

Company Registration Number: 08224216 (England & Wales)

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Ms P Kendall Reverend I Pain Diocese of St Albans Corporate Parochial Church Council of the Ecclesiastical Parish of Cranfield Corporate Parochial Church Council of the Ecclesiastical Parish of Wootton Corporate
<b>Directors</b>	Ms P Kendall, Chair of Trustees Mrs F Frossell Mrs I Turner Mr M Sanders Mr N Colbourne Ms S Jenkins Mr S Hubbard Mrs S Abood Mrs T Powell Mr M G Simpson, Head Teacher and Accounting Officer Reverend I Pain Ms L Collins (appointed 16 January 2023)
<b>Company registered number</b>	08224216
<b>Company name</b>	Holywell Church of England Academy
<b>Principal and registered office</b>	Red Lion Close Cranfield Bedford Bedfordshire MK43 0JA
<b>Senior management team</b>	Mr M G Simpson Miss A Stewart Mr S Van Der Merwe Ms L Collins (appointed 16/01/2023) Mrs C Dinner Mrs S Law Mrs J Davies Mr J Ulph

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

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**Independent auditors** Duncan & Toplis Audit Limited  
Oxley House  
Lincoln Way  
Louth  
Lincolnshire  
LN11 0LS

**Bankers** Lloyds Bank Ltd  
25 Gresham Street  
London  
EC2V 7HN

**Solicitors** Stone King LLP  
Boundary House  
91 Charterhouse St  
Clerkenwell  
London  
EC1M 6HR



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

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As a Church School, Holywell has Members and Directors/Governors (rather than Members and Trustees). The term 'Trustees' in a Church School academy setting has a different, very specific meaning relating to site ownership - hence the use of the term 'Directors' throughout this document.

The Members are the founding members of the Academy and they have a general duty to ensure that the academy trust's charitable purpose is enacted.

The Directors/Governors make up the trust board. The board is led by a Chair and is the decision-making body of the academy trust. The Board is accountable and responsible for presenting their annual report together with the audited financial statements of the Academy for the period ended 31 August 2023.

Holywell Church of England Academy operates an academy for students aged 9 to 13 serving a catchment area in Bedfordshire. It has a student capacity of 720 and had a roll of 728 in the Autumn School Census 2022.

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

#### **a. Constitution**

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The Governors act as the Directors for the charitable activities of Holywell Church of England Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Holywell Church of England Academy.

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

#### **b. 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.

#### **c. Directors' indemnities**

A full insurance indemnity is taken out with the Zurich insurance company. Each member has cover of £5,000,000 against financial loss arising from negligent act, accidental error or omission in the course of official duties. This is reviewed annually against potential risk.

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

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Directors**

The Articles outline the different types of Director, each category has slightly differing election processes, as outlined below:

The Members may appoint no less than 11 Foundation Directors with no maximum, but the total number of Directors who are appointed by the two parishes must be in the majority.

- The term of office for any Director shall be 4 years, save that this time limit shall not apply to the Head Teacher or any post which is held ex officio. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.
- Members appoint Foundation Directors to any Foundation Director vacancies.
- Up to 3 Parent Directors shall be elected by parents of registered pupils at the Academy. A Parent Director must be a parent of a student at the Academy at the time when they are elected. The term of office of a Parent Director can continue for the remaining elected term after they cease to be the parent of a registered student but such a Director would not be eligible to stand for re-election
- Up to 3 Staff Directors shall be appointed by the members. If a Staff Director ceases to work at the Academy then they shall be deemed to have resigned and shall cease to be a Director automatically on termination of his work at the Academy.
- The Directors may appoint up to 2 Co-opted Directors. A 'Co-opted Director' means a person who is appointed to be a Director by being Co-opted by Directors who have not themselves been so appointed.

Directors are subject to retirement or re-election at the end of their 4-year term of office unless the eligibility conditions listed above prevail.

**e. Policies adopted for the induction and training of Directors**

The training and induction provided for new Directors will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Directors are given a tour of the Academy and the chance to meet with staff and students. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. As there are normally few new Directors a year, induction tends to be done informally and is tailored specifically to the individual.

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

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**Structure, governance and management (continued)**

**f. Organisational structure**

The structure of the Academy consists of two senior levels: the Board of Directors (Governing Body) and the Head Teacher leading the Senior Leadership Team which in 2022/23 included 2 Deputy Head Teachers, an Assistant Head teacher, a Finance Director, a SEND co-ordinator and the School Business Manager.

An aim of this management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the School nurtures the talents of its entire staff to support continual improvement and excellence.

The Governing Body is responsible for setting the School's policies, adopting the School Improvement Plan and budget, monitoring performance against these plans and making major decisions about the direction of the School including its curriculum, the achievement and welfare of students and staff.

The Head Teacher and Senior Leadership Team control the School at an executive level, implementing the policies set by the Governing Body and reporting back to them.

The Governing Body has established three sub-committees and there is also a Strategy Group. Each sub-committee and the Strategy Group has its own terms of reference detailing the responsibilities discharged to the sub-committee or group, to the Head Teacher (The Accounting Officer) and to the Senior Leadership Team.

The terms of reference and meeting frequency for each sub-committee and group is reviewed and approved by the Governing Body annually. The Academy has an approved Financial Manual which details the School's authorised spending limits.

The sub-committees of the Governing Body are:

- Academy Business Committee (which includes the Audit and Risk Committee)
- Curriculum Committee
- Ethos and Pastoral Care Committee

The school operates the teacher's pay and conditions national scales. All staff have annual Appraisal reviews and pay reviews are carried out from there and this includes senior staff. Pay awards for senior staff are approved by the Academy Business Committee.

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

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

The pay and remuneration of the Academy Trust's key management personnel is set in line with the School teachers' pay and conditions document and guidance (2022). The Governing Body assigns the Academy to the relevant headteacher group based on the number of students on roll. For 2022-2023, the headteacher Group, as determined by the Governing Body, is Group 5: Unit totals = 5,760 (KS2 = 360 x 7 = 2,520 + KS3 360 x 9 = 3,240)

In line with the STPCD 2022 head teachers, deputy head teachers and assistant head teachers may not be awarded recruitment and retention awards other than as reimbursement of reasonably incurred housing or relocation costs. All other recruitment and retention considerations in relation to a head teacher, deputy headteacher or assistant head teacher – including non-monetary benefits – must be taken into account when determining the pay range.

The Business Committee may decide to pay additional payments to the Headteacher in accordance with the STPCD. Where a decision is made to increase the Headteacher's salary beyond the maximum of the appropriate HTG, the total sum of all payments made to the Headteacher will not exceed 25 per cent of the maximum of the HTG, except in wholly exceptional circumstances, which will be approved by the Business Committee.

In the event that it is considered necessary to exercise the provision set out above, the Business Committee will take external independent advice in accordance with the STPCD before agreeing to such a decision.

If, during any absence of the Headteacher, Deputy or Assistant Headteacher or a TLR post holder, the acting appointment is made and maintained for a period then the Business Committee will consider within four weeks of the acting appointment whether the teacher shall be paid an acting allowance. If no allowance is paid, the Business Committee may reconsider the position at any time.

In the prolonged absence of the Headteacher, a Deputy Headteacher, an Assistant Headteacher or a TLR post holder, the Business Committee may appoint a teacher to act up during the absence of the post holder. From the date that the Business Committee considers it necessary to make an acting appointment, an allowance will be paid equal to the difference between the salary currently paid to the person appointed to act up and a point considered appropriate by the Business Committee. The relevant conditions of service detailed within the STPCD will apply to any person in receipt of such an acting allowance.

Awards for Performance to Deputy and Assistant Heads: At the time of the annual assessment of teachers' salaries referred to in Section 2 of this policy, the Business Committee will consider recommendations from the Headteacher that any Deputy Headteacher or Assistant Headteacher be paid additional points subject to the maximum of their range. The Business Committee expects that the objectives for a deputy or assistant Headteacher will have become progressively challenging as they have gained experience in the role.

Where there are substantial difficulties in retaining the services of a current Deputy Headteacher or Assistant Headteacher the Business Committee may decide to change the salary range in accordance with the STPCD. Only in exceptional circumstances may the Deputy Headteacher or Assistant Headteacher's range overlap the Headteacher's pay range.

At the time of appointing a new Deputy Headteacher or Assistant Headteacher, the selection panel of the Business Committee making the new appointment shall determine the salary point on the pay range. The selection panel shall have regard to advice available from persons engaged by the Business Committee.

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

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Structure, governance and management (continued)

h. Trade union facility time

**Relevant union officials**

Number of employees who were relevant union officials during the Year 1  
Full-time equivalent employee number -

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the charitable company is the operation of Holywell Church of England Academy to provide education for students of different abilities between the ages of 9 and 13.

In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to The Academy, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of The Academy during the period ended 31 August 2023 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of The Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct Academy business in accordance with the highest standards of integrity, probity and openness;
- and
- To realise our Academy vision which is "that everyone in our community chooses to "Live Life in all its Fullness" (John 10:10). Inspired by the teaching of Jesus, the Good Shepherd, we choose to live our values, being the best we can be in community."

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Objectives for the Academy are summarised in the School Improvement Plan. These objectives are designed to ensure that the vision above is realised and that we secure a high-quality learning experience for all. It has also been designed to secure rapid improvement in the areas identified in the most recent Ofsted and SIAMS inspections so that the school is judged as 'Outstanding' in the next round of inspections.

Last OFSTED inspection (SECTION 8) – July 2023. The school was described as 'A good school'.

Ofsted Priorities – What the school needs to do to further improve and to secure an 'Outstanding' judgement: Leaders and those responsible for governance should ensure that:

- they further reduce the differences in progress and absence between disadvantaged students and all students nationally
- the recent changes made to assessment systems are embedded, so that students' progress is further accelerated.

Last SIAMS inspection – November 2016. The school was described as Good.

Section 48 SIAMS Priorities - to improve further the school should:

- draw on the clear Christian commitment of leaders, clarify, articulate and share a vision for the school which is expressed in explicitly Christian terms. Ensure it is used to inform and evaluate all policy and practice as well as considerations relating to the possible development of a multi-academy trust.
- Establish strategies for evaluating the impact of collective worship which enable the views of adults and students throughout the school community to inform positive planned future developments.

In order to ensure the school vision to live life in all its fullness is understood, known by all and drives the work of the school, the 2022-2023 School Improvement Plan has been structured around our school vision:

The main objectives during the year were:

1: to live our values

- To further develop our values education as the cornerstone of our school community so that all members of our community live our values

2: to be the best we can be

- Be the best we can be – standards
  - o To further improve outcomes in all subjects and at KS2 – especially Maths, Reading, Writing, GPS, and Greater Depth; to identify gaps in learning as a result of the Covid-19 pandemic (inc. as a result of school closure) and to support students in need of 'catch-up'
  - o To improve outcomes for disadvantaged students (NB. for data analysis purposes, this is specifically Pupil Premium students, however, at Holywell, we also include other students who are disadvantaged in other ways in terms of our work and support)
  - o To improve outcomes for SEND students
  - o To further reduce the differences in progress and absence between disadvantaged students and all students nationally (Ofsted 2023)
- Be the best we can be – Assessment
- To embed the [recent] changes made to assessment systems, so that students' progress is further accelerated (Ofsted 2023) – to ensure that assessment information is used diagnostically and dynamically to support student progress
- Be the best we can be – Curriculum

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

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**Objectives and activities (continued)**

- o To embed the school's curriculum intent\* and implementation securely and consistently across the school.
- o To ensure that the curriculum is coherently planned and sequenced towards cumulatively sufficient knowledge and skills for future learning and employment (inc. meeting the Gatsby requirements for careers)
- o To ensure that the work given to students, over time and across the school, enables them to consistently achieve the aims of the curriculum
- Be the best we can be – Quality of Education
  - o To further develop the quality of education through staff CPD structured around Rosenshine's Principles featuring strong modelling, guided and independent practice and effective questioning that checks for understanding from every learner.
  - o (To further push the quality of teaching and learning towards outstanding through consistently effective, quality questioning and challenge and through research into effective learning (Ofsted 2023)
  - o To develop and implement a CPD programme to support middle leaders to lead, evaluate and support their subject teams
- Be the best we can – Behaviour and Personal Development
  - o To further develop the consistent, insistent and persistent implementation of behaviour expectations, structures and routines so that students behave with consistently high levels of respect for others; they have highly positive attitudes and commitment to their education and they demonstrate high levels of self-control and consistently positive attitudes to their education.

3: to work and live 'in community'

- To further develop our concept and understanding of community through the use of community time and community-focussed initiatives.
- To be a safe community in which all learners can thrive.
- To further develop the Christian vision and work of the school in line with the new SIAMS framework (SIAMS 2016)
- To have a whole-school understanding of spirituality
- To further develop and evaluate Collective Worship (SIAMS 2016)

**c. Public benefit**

The Directors confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Academy's public benefit is enshrined in its charitable objects, which state the charity exists to advance for the public benefit education in the villages of Cranfield & Wootton and the surrounding area, in particular but without prejudice to the generality of the foregoing by estimating, maintaining, carrying on, managing and developing schools, offering a broad curriculum.

**Strategic report**

**Achievements and performance**



**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**a. Key performance indicators**

Ofsted Grading: Good      Inspection Date: July 2023  
SIAMS Grading: Good      Inspection Date: November 2016

The Academies' KS2 attainment levels at May 2023 were as follows:

<b>National and whole school results for information and comparisons: Subject</b>	<b>National % of students at Expected</b>	<b>Holywell % of students at Expected</b>	<b>National Average Scaled Score</b>	<b>Holywell Average Scaled Score (provisional)</b>
<b>Reading</b>	73%	70%	105	104
<b>Grammar, Punctuation and Spelling</b>	72%	62%	105	102
<b>Maths</b>	73%	75%	104	103
<b>Combined</b> <small>(students achieving the expected standard in reading, writing and maths)</small>	59%	54%	N/A	N/A
<b>Writing</b>	71%	70%	N/A	N/A
<b>Science</b>	80%	86%	N/A	N/A

- Attainment In Maths was above the national average by 2%
- Attainment in Reading, Writing and Grammar, Punctuation and Spelling (GPAS) were below the national average.
- Combined attainment was 2% below the national average.
- At the time of writing (11th September 2023) Progress scores were not available. It is anticipated that all scores will be 'Below average'. (Please note that this is typical of Middle School data and has been acknowledged by Ofsted in their Inspection Data Summary Report where it states: "We know from published performance data that students at middle schools, on average, have lower progress scores at the end of key stage 2 than students at primary schools. Also, due to the age range of students at middle schools, students will have only attended a middle school for a short time before they take their key stage 2 tests and will still have a number of years left at the school.")

During 2022-2023, the Academy had a number of activities to enhance the curriculum. Various curriculum-linked trips and visits included: Year 5 Life Path Tour, Year 6 Residential, Year 8 visit to Milton Keynes, a Year 8 residential trip to France Year 8. We delivered an extended PSHE Day and Values Day (around the value of Care).

Assemblies/Collective Worship have continued throughout the year with a mix of in-person and remote worship sessions via Zoom. There were also some House assemblies and Tutor Group assemblies - which were a mixture of recorded sessions, PowerPoint slides for tutors to use or face-to-face, small group meetings.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

The values education programme continued throughout the year and continued to be well-received and supported by parents and students alike. Values ambassadors were appointed and made a significant contribution to the values programme.

A CIF project to upgrade the Fire Safety provision for the Academy which was part-completed In 2020-2021 was completed. An improved fire alarm system was completed. A further CIF bid to compartmentalise ceiling voids was unsuccessful.

We continue to upgrade ICT hardware and software both In terms of Infrastructure and cyber-security.

**Attendance Data – 2022-2023 Summary**

Attendance

Overall attendance: There has been a steady increase in our overall attendance figures to over 94%. Although still not near our target of 97% this is well above the national average of 92.6% for all schools and 1.8% increase since November 2022.

The DFE has now brought in a real time attendance tracker schools can use and are planning on rolling this out nationally. The system will still not have national averages for PP, SEN and FSM but will be a great help for real time comparison of overall attendance.

Compared to these averages we still should sit above 'national average' but below our own average for the last 4 years. Unfortunately, we still have an influx of parents taking students out of school for in term holidays. All of these absences had to be logged as unauthorised and it has really impacted our overall attendance. However, attendance is moving in the right direction.

Year 8 and year 6 were our main concern in May. They are still the lowest attending years but have made gains since the last report. Both these year groups have had a significant drop in attendance during the first 2 terms but are slowly improving.

Pupil premium (124 pupils) – Currently PP figures are below the old (Pre-Covid) national average at 92.89%. This figure has improved significantly since the first 5 weeks (90.25%) of this academic year. It was expected that the post Covid climate would affect these families more. Many PP families face particular challenges that makes it harder to engage or support them. It will be of interest to see the updated national attendance figure for PP once they come out. Compared to our own data we have seen a slight drop in PP attendance compared to last year's data. However, no national average for this group has been published since the start of Covid. The FFT indicates that we still sit above the average of schools with our PP attendance. It would be reasonable to predict that our PP numbers are in keeping with the national trend. However, the gap between PP and the school average has increase since the last report in February. Despite the PP figure being consistent the overall school attendance has improved meaning the gap has widened.

SEN students – SEN Attendance has dropped compared to last year. Last year SEN sat at (93.50%) well above the old national average for SEN but also close to national school averages, and not far off our own school average. This year has seen it drop to 91.80% by February. Since then it has steadily increased back up to 92.34%. However, this still compares favourably with the FFT averages. There is a big cross over between a group of SEN students and our PA. Key stage 2 are closer to the FFT averages than Key Stage 3; which reflects the greater number of SEN needs in Key Stage 2. Much of staff time is allocated to get this particular group of students into school and lessons. Historically SEN would have a 3% difference to their national cohort. The current gap is below 2% which is encouraging.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

Persistent absentees (PA-any student with 90% or less attendance):

As mentioned before we were concerned about our PA students. (February report) The normal trend would be for PA students to be high at the start of the term and then taper off quickly as the term goes on. (any 4 day absence in 8 weeks will make a student a PA) However, in the Autumn term the number was unusually high (170) and only dropped to 141 by the start of the Autumn term.

To address these concerns, we have identified all student between 92% -88%. HOY were given the names of these students and then a staff meeting was held to explain and to ask form teacher to track and monitor their students in their class. Any support to avoid absences to be offered to the parents and to let the pastoral team know of any obstacles that might lead to students not attending.

Trigger letters and FNP have been issued where necessary and families discussion with EWO when appropriate.

We are pleased to report that this has had the impact we were hoping for and currently our persistent absentees had drop to 97 students (15%). We are very happy with this improvement especially as the national average still remains at 22.3% This has been a real team effort and I like to especially highlight all the amazing work out family support team, safeguarding team, Pastoral team, from tutors SEN team, the office staff and our Behaviour Coach has done to enable our PA to improve.

We have 3(2) persistent absentees that are classified as severely absent (50% and below).

Student 1: The medical needs team is working with the student.

Student 2. The other student has been on a part time table and is back in to full time education starting the week before the half term started. She will go home at lunch. The reintegration has been done over several months. (she is now off roll- home schooling)

Student 3. This student is in care and have not attended our school since the start of the year. DFE still have her as attending here but she has been removed from roll.

Student recruitment

The Academy, due to its good reputation and standing in the local community, its overall outcomes for students, and its deep-rooted Christian Values and Ethos, continued to be over-subscribed in 2022-2023. In all years, there has been a regular waiting list of applications for each place. Appeals have been handled by Central Bedfordshire Council on behalf of the Academy (to ensure total transparency and objectivity) and have resulted in increased numbers in all year groups.

Budget Monitoring

The budget for the period 1 September 2022 to 31 August 2023 forecast a balanced budget. Staffing costs were budgeted at 86.7% of total non-capital income and actual costs were 86%. Premises costs (excluding depreciation) were budgeted at 4.2% and final expenditure was 4.8%. Other supplies and services (excluding depreciation) were budgeted at 8.7% and final costs were 10.0% of budgeted revenue income.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

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

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**Strategic report (continued)**

**Financial review**

**a. Reserves policy**

The majority of the Trust's annual income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2023 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities.

During the period ended 31 August 2023, total unrestricted and restricted income (excluding capital funding within the restricted fixed asset fund) were £4,283,393. This compares with expenditure (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £4,121,067 and transfers out to the Restricted Fixed Asset Fund of £31,452 to give a surplus of income over expenditure on revenue funding totalling £130,874. This equates to the change in balance of the restricted general funds (excluding pension reserve) plus unrestricted funds reported at the previous year end.

As at 31 August 2023, restricted general funds (excluding pension reserves) were £514,930 (2022: £384,056) and unrestricted funds were £113,026 (2022: £113,026) giving total free reserves of £627,956 (2022: £497,082).

At 31 August 2023 the Local Government pension scheme deficit was £27,000. Although the deficit is material, the academy is taking the advice of the actuary regarding the repayment structure. Advised future contributions have also been included within the annual budget.

The Academy's 'free' reserves are its unrestricted funds plus restricted general funds (i.e. excluding pension reserve and fixed asset reserve). 'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the Academy which is to be spent at the Directors' discretion in furtherance of the Academy's objects but which is not yet spent, committed or designated.

The directors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams. The directors have determined that the appropriate level of free reserves should be equivalent to 1-2 months' expenditure, which is approximately £343,000 to £686,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's level of free revenue reserves for 2022-2023 is £627,956 comprising unrestricted funds of £113,026 and restricted general funds of £514,930.

The amount of reserves that can only be realised by disposing of tangible fixed assets as at 31 August 2023 is £8,946,921 (2022: £9,100,300).

**b. Investment policy**

The Academy has no financial investments at this time.



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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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

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**c. Principal risks and uncertainties**

The Academy's Business Committee undertakes a comprehensive review of the risks to which the Academy is exposed. The committee identifies systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the Academy. A Risk and Audit element has been added to the role of the Business Committee.

The internal controls for managing risks deemed as medium and high are incorporated into an annual risk management action plan. The effectiveness of the Academy's internal controls in managing the risks identified is regularly monitored.

A thorough appraisal has been undertaken of the existing risks and any emerging risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the Committee will also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the Academy.

The Trust places considerable reliance on government capital funding to ensure that the trust's estate is safe, well-maintained and complies with regulations. The Trust has invested in estate safety and management through the development of an estates maintenance programme. Uncertainty over future funding could impact on maintenance plans and although the trust has not been directly impacted by RAAC, national concerns over RAAC could have significant implications on capital funding for the education sector as a whole.

A risk register, covering low, medium and high level risks, is maintained at Academy level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised as low, medium and high using a consistent scoring system. The Academy uses GRC-One as its main risk software.

Outlined below is a description of the principal risk factors that may affect the Academy. However, not all factors are within the Academy's control and other factors besides those listed below may also adversely affect the Academy.

**1. Government and Local Authority funding**

The Academy has considerable reliance on continued government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority. As funding streams are changed, varied and, sometimes, reduced, there is an increased risk to the Academy. An increase in the number of students with Special Educational Needs (SEND) and student with an Education health Care Plan (EHCP) are challenging the Academy in terms of meeting those needs.

This risk has and will be mitigated in a number of ways:

- Careful budgeting and cost-saving decisions which do not compromise the quality of education;
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- Ensuring the Academy is focused on those priority sectors which will continue to benefit from public funding;
- Contingency planning embedded into the Academy budget process.

**2. Maintain adequate funding of pension liabilities**

The financial statements report the share of the local government pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102.

The Academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure the deficit does not become unmanageable.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**3. Student Retention Strategy**

The Academy seeks to maintain its popularity with current and prospective students by:

- ensuring the Academy delivers high quality education and training;
- maintaining outstanding success rates and good inspection outcomes; and
- investing in its teaching staff and resources.

This places the Academy in an excellent position to attract new students.

**4. Schools for the Future - Reorganisation of schooling in Central Bedfordshire**

As part of Central Bedfordshire's Local Plan, all schools in the local area are exploring the possibility of re-organising schools into a Primary-Secondary structure. Various models have been proposed and explored - some have a higher element of risk to the Academy. The Academy is launching a formal consultation in September 2023. This identifies some key risks in the transition phase linked to student recruitment and retention. Long-term, there are sufficient students to sustain and populate the academy as it transitions to an 11-16 secondary school, however, in the transitional years, there is a risk that year groups may not be full which will affect the basic funding for the Academy. The academy is in discussion with Central Bedfordshire Council to secure Growth Funding to mitigate any funding shortfall.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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## **Fundraising**

Holywell Church of England Academy is a financially stable and viable charity. As such, we do not rely on fundraising to balance our budget. We do engage in a small amount of fundraising to enable us to provide additional facilities, materials and/or experiences for our students. We are mindful of the provisions of the Charities (Protection and Social Investment) Act 2016 and we are guided by the Charity Commission publication "Charity fundraising: a guide to director duties (CC20) and the Code of Fundraising practice.

### *Approach to fundraising*

We always ensure that our fundraising is always legal, open, honest, respectful and accountable. We treat our potential donors honestly and decently, giving them the information they need to make an informed choice about their giving. Where fundraising takes place, we are aware of how fundraising is being delivered; we know who is making the ask; we know what risks there are from any fundraising activity; we monitor if any complaints are made about the fundraising practice; and we use our school complaints policy to deal with any issues.

### *Working with, and oversight of, any commercial participators / professional fundraisers*

We don't usually work with commercial partners for the benefit of the academy. We do however, support local and national charities. We do work with the Parent, Teachers and Friends Association of Holywell School (PTFA) who raise funds for the school. They have their own constitution and operate as a charity.

### *Fundraising conforming to recognised standards*

As an academy, we ensure that Charity legislation is regularly reviewed and updated. We stay up to date with the latest developments in the law and Code of Fundraising Practice through the ESFA, through our HR Provider (EPM), through updates from Central Bedfordshire Council and through our accountants and auditors.

### *Monitoring of fundraising carried out on behalf of the academy*

The only fundraising done on behalf of the Academy is through the PTFA. The PTFA works closely with the Senior Leadership Team and there is representation from the Academy at PTFA meetings. The academy has full access to PTFA accounts and fundraising activities are monitored and assessed for risk.

### *Fundraising complaints*

Complaints will be dealt with through the Academy's Complaints Policy.

### *Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.*

Fundraising will adhere to ethical fundraising processes in line with the Charity Commission's Charity fundraising: a guide to director duties (CC20).

## **Plans for future periods**

The school is seeking to exploit the opportunities afforded by conversion to Academy status. Initially by utilising increased financial resources and governance freedoms to improve further the standard of teaching and learning but also, importantly, to improve the school estate. As part of the Central Bedfordshire Council Schools for the Future project, the Governing Body is exploring a move to Secondary Status in collaboration with CBC and the local family of schools.



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HOLYWELL CHURCH OF ENGLAND ACADEMY  
(A company limited by guarantee)

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

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**Funds held as custodian on behalf of others**

The Academy has not held funds on behalf of others during the year.

**Disclosure of information to auditors**

In so far as the Directors are aware:

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

**Auditors**

The auditors, Duncan & Toplis Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Juniper Education has been appointed to conduct our internal scrutiny.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 23 November 2023 and signed on its behalf by:



Ms P Kendall  
Chair of Directors



Mr M G Simpson  
Accounting Officer

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that Holywell Church of England Academy 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 Directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Directors has delegated the day-to-day responsibility to the Head teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Holywell Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Directors any material weaknesses or breakdowns in internal control.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

**Committee structure and effective management**

The Governing Body operates three sub committees and a strategy group in addition to the Full Governing Body which is the main board:

- The Curriculum Committee
- The Ethos and Pastoral Care Committee
- The Academy Business Committee (ABC) (referred to in this report also as the Finance Committee)
- Strategy Group

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' responsibilities.

The Board and its Sub-committees meet regularly enough to discharge their responsibilities and ensure robust governance and effective financial management. Extra meetings can be added in, depending on the business priorities and requirements. The number of meetings and attendance figures are given below.

As can be seen below, in 2022/23 the Full Governing Board met five times and the Finance Committee met five times (including an extra meeting of just the Audit and Risk Committee which now forms part of the Finance Committee). This resulted in nine points through the year at which effective financial management, in particular, was tested and challenged. All the other committees/group met three times each.

In relation to effective financial management, the Board maintained effective oversight of funds by:

- Ensuring the Finance Committee supported the Board in maintaining the Trust as a going concern.
- Delegating specific financial powers to the Finance Committee (as detailed in the Terms of Reference of the Finance Committee).
- Ensuring the Board approved the budget for the financial year.
- Sharing management accounts with the Chair of Directors and all the other Finance Committee (and other) Directors monthly.
- Encouraging the Chair of the Finance Committee to challenge and question the Finance Team during school visits and at other times virtually.
- Considering when the Board and the Finance Committee met, taking action to maintain financial viability.
- Ensuring an appropriate, reasonable and timely response to the findings by the Auditors, taking opportunities to strengthen financial management and control.

The quality of the data used at each main board or sub committee/group meeting is accepted by Directors as robust, accurate and useful. The Head teacher and members of the Senior Leadership Team provide data according to their individual responsibilities. The Chairs of the Committees/group, as well as the link Directors, make efforts to work with the data providers to understand and question the data.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance reviews:**

Governance is continually reviewed through the Chair of Directors' oversight of each committee/group and of the contribution of each individual Director. Each main board and subcommittee meeting also provides an opportunity to consider how the work of each committee/group is going and whether there are key areas for Directors to focus on. At various points throughout 2022/23 Directors were encouraged to become familiar with the Academy Trust Handbook and with financial management generally. In July 2021, the Full Governing Body began to review the efficiency of various aspects of governance including the effectiveness of meetings, Directors' interaction with the Head teacher's report and staff views on governance.

Directors have link role descriptions and schedules of work to bring forward into 2023/24 as a way of ensuring regular liaison with the school and effective monitoring and challenge of various key aspects of the school. These link roles are also a way of providing evidence that individual Directors are active and making an effective contribution.

A skills audit of individual Directors was completed in October 2022.

**Attendance at meetings**

**Full Governing Body** (referred to in this report also as the Main Board)

The Full Governing Body formally met 5 times during the year. Three meetings were held virtually in line with the continuing Covid-19 restrictions and two was held face to face at the school.

Attendance during the year at meetings of the board of Directors was as follows:

Director	Meetings attended	Out of a possible
Mrs S Abood	3	5
Mrs F Frossell	4	5
Mr S Hubbard	4	5
Ms S Jenkins	5	5
Ms P Kendall, Chair	4	5
Rev I Pain	5	5
Mrs T Powell	4	5
Mr M Sanders	4	5
Mr M G Simpson, Head Teacher and Accounting Officer	5	5
Lynn Collins, Staff Governor (started 15/1/23)	2	2
Mrs I Turner	3	5
Mr N Colbourne, Staff Governor	4	5
Ms L Collins	0	0

The Directors are responsible for ensuring that, in its conduct and operation, the Academy applies financial and other controls which conform with the requirements both of propriety and of good financial management.

The Academy has taken all necessary steps to ensure that any conflicts of interest are recorded within the register of interests and appropriately disclosed within the financial statements. Transactions are completed at arms length and the related party has no involvement in decisions in which they have an interest. The Academy's financial procedures include consideration of related party transactions, to ensure that staff are alert to the possibility of conflicts of interest and their impact.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Curriculum Committee**

The Curriculum Committee is a Sub Committee of the Main Board and it met 3 times in the year. All the meetings were held virtually in line with the continuing Covid-19 restrictions.

Objective: Ensures high quality provision for students and professional development opportunities for staff - sub set of Directors attend.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Mrs S Abood (Chair)	2	3
Mr S Hubbard	3	3
Ms S Jenkins	2	3
Ms P Kendall	3	3
Mr M Sanders	3	3
Mr M G Simpson, Head Teacher and Accounting Officer	3	3

**Ethos and Pastoral Care Committee**

The Ethos and Pastoral Care Committee is a Sub Committee of the Main Board and it met 3 times in the year. All the meetings were held virtually in line with the continuing Covid-19 restrictions.

Objective: Ensures the Christian character of the school is upheld and addresses the care and guidance of students - sub set of Directors attend.

Attendance during the year was as follows:

Director	Meetings attended	Out of a possible
Mrs S Abood	3	3
Ms S Jenkins	3	3
Ms P Kendall	2	3
Rev I Pain	3	3
Mr M G Simpson, Head Teacher and Accounting Officer	3	3
Mrs I Turner (Chair)	3	3
Mrs L Collins (started 15/1/23)	1	2
Mr N Colbourne	2	3

**Strategy Group**

The Strategy Group is a Subgroup of the Main Board and it met 3 times in the year. All the meetings were held virtually in line with the continuing Covid-19 restrictions.

Objective: Ensures items of a strategic nature are discussed fully outside of the main board allowing for a more lengthy and in depth discussion - Directors drop in and attend as they wish, this is not such a 'set' sub group as other committees so the attendance figures are not so relevant here.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Director	Meetings attended	Out of a possible
Ms S Jenkins	3	3
Ms P Kendall	3	3
Mr M Sanders (Chair)	3	3
Mr N Colbourne	1	3
Mrs S Abood	2	3
Mr M G Simpson, Head Teacher and Accounting Officer	3	3
Mrs I Turner	2	3

**Academy Business Committee (ABC)** (since April 2021 this subsumed the new Audit and Risk Committee (A&RC))

The Academy Business Committee (ABC) is a Sub Committee of the Main Board and it met 4 times in the year.

At the April 2021 ABC meeting, a new Audit and Risk Committee was set up as part of ABC, meeting at the end of that meeting and each meeting thereafter. All the meetings were held virtually in line with the continuing Covid-19 restrictions.

Objective: Ensures all aspects of the school finances and personnel areas are managed effectively by:

- coordinating the planning and budgeting processes
- regularly monitoring the management accounts
- interacting with all other committees, to advise on the appropriate means by which their requirements which have budget implications can best be met
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies
- authorising the award of contracts over £25,000
- authorising changes to the School personnel establishment

Director	Meetings attended	Out of a possible
Mrs F Frossell (Chair)	3	4
Mr M G Simpson, Head Teacher and Accounting Officer	4	4
Mrs I Turner	3	4
Ms P Kendall	4	4
Mrs T Powell	4	4

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year as set out below.

Improving educational results for our students remains our key priority. The Academy has taken the following steps to support school improvement for our students and to raise their attainment and aspirations. The Academy is committed to supporting our students in reaching their full potential through academic achievement, extra-curricular opportunities and extended learning to develop the whole person to help prepare them for their next stage of education.

Targeted improvement: The Academy has a robust tracking system for monitoring achievement and is continually looking at how data can inform staff in order for them to support and extend the learning of the students. We have employed skilled staff to support our school improvement agenda.

Focus on individual students: The Academy offers students a student support service and specialist learning provision. Students benefit from one-to-one mentoring, small group work, holiday revision classes and a full time in-school counselling service.

The Academy rewards excellence and encourages positive behaviour. We celebrate achievement and encourage students to try new activities to develop their confidence and leadership skills.

As a Middle School Academy, we provide the full range of National Curriculum subjects for Key Stage 2 and Key Stage 3. In addition, all students in years 7 and 8 have Drama lesson each week. In years 7 and 8 students have a small part of their weekly curriculum as an Option programme enabling them to work in more depth and range in a subject area of their choice. Operating in a secondary form of school organisation, the Academy has been able to move to the overwhelming majority of teaching throughout the school being delivered by subject specialists.

Collaboration: The Academy works closely with its partner schools – destination Upper School, other local Middle School and partner Lower Schools. The headteachers and staff of each school meet regularly to share ideas, good practice and discuss issues. The Academy is an active member of the Bedfordshire Middle School Headteachers' Association and good practice is regularly shared. The Academy works closely with the Diocese of St Albans.

Quantifying improvements: The Directors' Curriculum Committee meets at least once per term to ensure that the quality of provision for students at the Academy continues to be at least good and is clearly addressing improvement plan issues so that the Academy is evidently moving towards delivering outstanding quality in all areas of provision. The Academy has become the local school of first preference with intake numbers above its agreed number. 2022-2023 sees the school at its capacity in line with the expansion agreement with Central Bedfordshire Local Authority.

Financial governance and oversight: The Academy's Governing Body has strong oversight of the financial management of the budget. The Academy Business Committee meet regularly to review the financial position, to receive reports and to challenge decisions. Our external auditors review our financial processes and undertake the role of Responsible Officer to test our internal controls. The levels of delegation on spending proposals ensure we take the necessary steps to achieve best value.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

The Full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy remains a 'going concern'. The Governing Body also receives and approves the Annual Accounts and External Auditors Management Report.

**Better purchasing:** The Business/Finance office is always striving to find Best Value in purchasing and uses a number of established Consortiums ie ESPO and Herts.

**Fitness for purpose:** The Academy has a cycle of review for its on-going services from external organisations to ensure those services continue to meet the needs of the school, are the best available to us at that time, and offer good value for money. Our Contract management system enables us to be alerted to 'end-of-contract' information in a timely manner which gives us the opportunity of reviewing the current service provision and costs against others out there. This software also serves as a networking opportunity as it links to other schools/academies that are using it to compare like for like services.

**Tender exercises** are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.

**Reviewing Controls and Managing Risk:** Monthly budget monitoring reports are produced by the Finance Director. These reports are distributed to the Headteacher and Academy Business members and any remedial action taken to address any significant variances that may have an impact on the budget out-turn.

**Reviewing operation to maximise use of resources:** The Academy Leadership Team review expenditure and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer, and any new strategies identified in the Academy Development Plan.

**Lessons learned:** The Academy has reached the end of its ninth year of operations and we have continued to learn the options open to us and the autonomy and flexibilities we have. Our continued curriculum development to support high student achievement remains our top priority. We will be focusing on how best to resource our School Improvement Plan.

**Estates safety and management:** The Academy trust places considerable reliance on government capital funding to ensure that the trust's estate is safe, well-maintained and complies with regulations. The Academy has invested in estate safety and management through the development of an estates maintenance programme. Uncertainty over future funding could impact on maintenance plans and although the trust has not been directly impacted by RAAC, national concerns over RAAC could have significant implications on capital funding for the education sector as a whole.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holywell Church Of England Academy for the period ended 31 August 2023 and up to the date of approval of the annual report and financial statements.



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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Directors has reviewed the key risks to which the Academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Directors
- regular reviews by the Academy Business Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines delegation of authority and segregation of duties
- identification and management of risks

The Board of Directors has decided to buy-in an internal audit service from Juniper Education

The internal auditor'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 on Financial Governance and Banking.

The internal auditor reports to the board, through the Academy Business Committee, on the operation of systems of control and on the discharge of the boards' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of effectiveness**

As accounting officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the Finance Director who has responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Academy Business Committee and a plan to ensure continuous improvement of the system is in place.

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HOLYWELL CHURCH OF ENGLAND ACADEMY  
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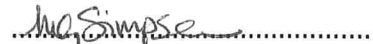
GOVERNANCE STATEMENT (CONTINUED)

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Approved by order of the members of the Board of Directors on 23 November 2023 and signed on their behalf by:



Ms P Kendall  
Chair of Directors



Mr M Simpson  
Accounting Officer

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the Academy board of Directors 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 Directors and ESFA.



**Mr M G Simpson**  
Accounting Officer  
Date: 23 November 2023

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial Year. Under company law, the Directors 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 Directors 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 Directors 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 Directors 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 Directors 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 Directors and signed on its behalf by:



**Ms P Kendall**  
Chair of Directors

Date: 23 November 2023

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HOLYWELL CHURCH OF ENGLAND ACADEMY**

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### **Opinion**

We have audited the financial statements of Holywell Church of England Academy (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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HOLYWELL CHURCH OF ENGLAND ACADEMY (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors 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 Directors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' 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 Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HOLYWELL CHURCH OF ENGLAND ACADEMY (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Statement of directors' responsibilities, the Directors (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 Directors 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 Directors 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 Directors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.



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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HOLYWELL CHURCH OF ENGLAND ACADEMY (CONTINUED)**

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**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 have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Directors and other management obtained as part of the work required by auditing standards. We have also discussed with the Directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the company is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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



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HOLYWELL CHURCH OF ENGLAND ACADEMY  
(A company limited by guarantee)

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HOLYWELL CHURCH OF ENGLAND ACADEMY (CONTINUED)

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Auditors' report.

**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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.

T.L. Bellamy

**Tara Bellamy FCA (Senior statutory auditor)**

for and on behalf of

**Duncan & Toplis Audit Limited**

Oxley House

Lincoln Way

Louth

Lincolnshire

LN11 0LS

Date: 28/11/2023

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLYWELL  
CHURCH OF ENGLAND ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 23rd September 2021 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 Holywell Church of England Academy 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 Holywell Church of England Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holywell Church of England Academy 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 Holywell Church of England Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Holywell Church of England Academy's accounting officer and the reporting accountant**

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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.

**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.

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HOLYWELL CHURCH OF ENGLAND ACADEMY  
(A company limited by guarantee)

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOLYWELL  
CHURCH OF ENGLAND ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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*T.L. Bellamy*

Tara Bellamy FCA  
(Reporting Accountant)  
Duncan & Toplis Limited

Oxley House  
Lincoln Way  
Louth  
Lincolnshire  
LN11 0LS

Date: 28/11/2023

**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(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	5,414	102,926	40,472	148,812	293,587
Other trading activities		161,277	-	-	161,277	65,807
Investments	6	76	-	-	76	83
Charitable activities:						
Funding for the academy trust's educational operations		-	4,013,700	-	4,013,700	3,781,899
<b>Total income</b>		<b>166,767</b>	<b>4,116,626</b>	<b>40,472</b>	<b>4,323,865</b>	<b>4,141,376</b>
<b>Expenditure on:</b>						
Academy's educational operations		166,767	4,011,300	225,303	4,403,370	4,196,792
<b>Total expenditure</b>		<b>166,767</b>	<b>4,011,300</b>	<b>225,303</b>	<b>4,403,370</b>	<b>4,196,792</b>
<b>Net income/(expenditure)</b>		<b>-</b>	<b>105,326</b>	<b>(184,831)</b>	<b>(79,505)</b>	<b>(55,416)</b>
Transfers between funds	17	-	(31,452)	31,452	-	-
<b>Net movement in funds before other recognised gains</b>		<b>-</b>	<b>73,874</b>	<b>(153,379)</b>	<b>(79,505)</b>	<b>(55,416)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	25	-	152,000	-	152,000	2,163,000
<b>Net movement in funds</b>		<b>-</b>	<b>225,874</b>	<b>(153,379)</b>	<b>72,495</b>	<b>2,107,584</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		113,026	262,056	9,119,563	9,494,645	7,387,061
Net movement in funds		-	225,874	(153,379)	72,495	2,107,584
<b>Total funds carried forward</b>		<b>113,026</b>	<b>487,930</b>	<b>8,966,184</b>	<b>9,567,140</b>	<b>9,494,645</b>

HOLYWELL CHURCH OF ENGLAND ACADEMY  
(A company limited by guarantee)  
REGISTERED NUMBER: 08224216

BALANCE SHEET  
AS AT 31 AUGUST 2023

	Note	2023	2022
<b>Fixed assets</b>			
Tangible assets	13	8,946,921	9,100,300
<b>Current assets</b>			
Debtors	14	128,910	272,848
Cash at bank and in hand		594,567	429,767
		<u>723,477</u>	<u>702,615</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	15	(71,397)	(178,369)
		<u>652,080</u>	<u>524,246</u>
<b>Net current assets</b>			
		<u>9,599,001</u>	<u>9,624,546</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	16	(4,861)	(7,901)
		<u>9,594,140</u>	<u>9,616,645</u>
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	25	(27,000)	(122,000)
		<u>9,567,140</u>	<u>9,494,645</u>
<b>Total net assets</b>		<u><u>9,567,140</u></u>	<u><u>9,494,645</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	8,966,184	9,119,563
Restricted income funds	17	514,930	384,056
		<u>9,481,114</u>	<u>9,503,619</u>
Restricted funds excluding pension liability	17	9,481,114	9,503,619
Pension reserve	17	(27,000)	(122,000)
		<u>9,454,114</u>	<u>9,381,619</u>
<b>Total restricted funds</b>	17	9,454,114	9,381,619
<b>Unrestricted income funds</b>	17	113,026	113,026
		<u>9,567,140</u>	<u>9,494,645</u>
<b>Total funds</b>		<u><u>9,567,140</u></u>	<u><u>9,494,645</u></u>

The financial statements on pages 38 to 66 were approved by the Directors, and authorised for issue on 23 November 2023 and are signed on their behalf, by:

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HOLYWELL CHURCH OF ENGLAND ACADEMY  
(A company limited by guarantee)  
REGISTERED NUMBER: 08224216

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BALANCE SHEET (CONTINUED)  
AS AT 31 AUGUST 2023

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Ms P Kendall  
Chair of Directors

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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

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	Note	2023	2022
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>199,215</b>	184,786
<b>Cash flows from investing activities</b>	21	<b>(31,376)</b>	(102,075)
<b>Cash flows from financing activities</b>	20	<b>(3,039)</b>	(3,039)
<b>Change in cash and cash equivalents in the year</b>		<b>164,800</b>	79,672
Cash and cash equivalents at the beginning of the year		<b>429,767</b>	350,095
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>594,567</b>	429,767

The notes on pages 42 to 66 form part of these financial statements

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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

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**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 Directors 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 Directors 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.



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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**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.

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

**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.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

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

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

**1.6 Tangible fixed assets**

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than leasehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- over 50 years straight line
Furniture and equipment	- over 4 years straight line
Computer equipment	- over 3 years straight line
Motor vehicles	- over 4 years straight line

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.

**1.7 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.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

**1.8 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.

**1.9 Liabilities**

Liabilities and provisions 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.

Salix loans are initially recognised at the amount received, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest.

**1.10 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 15. 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 the notes. 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.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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**HOLYWELL CHURCH OF ENGLAND ACADEMY**  
(A company limited by guarantee)

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

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**1. Accounting policies (continued)**

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

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

**1.13 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 Directors.

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.

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

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

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Restricted fixed asset funds 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
Contributions to school trips and events	5,414	102,926	-	<b>108,340</b>	129,163
Capital Grants	-	-	40,472	<b>40,472</b>	164,424
	<u>5,414</u>	<u>102,926</u>	<u>40,472</u>	<u><b>148,812</b></u>	<u>293,587</u>
<i>Total 2022</i>	<u>5,210</u>	<u>123,953</u>	<u>164,424</u>	<u>293,587</u>	

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**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
<b>Funding for the academy trust's educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	3,504,664	<b>3,504,664</b>	3,320,698
Other DfE/ESFA grants			
Pupil Premium	151,055	<b>151,055</b>	143,264
Other DfE/ESFA Revenue grants	202,408	<b>202,408</b>	67,242
	-	<b>3,858,127</b>	3,531,204
<b>Other Government grants</b>			
SEN 1-1 funding	103,065	<b>103,065</b>	99,327
Other local authority revenue grants	9,237	<b>9,237</b>	15,335
Growth funding	-	-	87,556
	112,302	<b>112,302</b>	202,218
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	43,271	<b>43,271</b>	48,477
	43,271	<b>43,271</b>	48,477
<b>Total Funding for the academy trust's educational operations</b>	<b>4,013,700</b>	<b>4,013,700</b>	3,781,899
	<b>4,013,700</b>	<b>4,013,700</b>	3,781,899

During the year the Academy received £43,271 (£48,477 - 2022) in respect of other Covid-19 funding and spent £43,271 (£48,477 - 2022) on additional cleaning costs incurred by the Academy as a result of the pandemic, with £nil (£nil - 2022) unspent at the year end.

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5. Income from other trading activities

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	<i>Total funds 2022</i>
Receipts from supply teacher insurance claims	-	-	-	3,570
Lettings income	15,690	-	15,690	2,990
Other income - PTFA & sundry	145,587	-	145,587	59,247
<b>Total 2023</b>	<b>161,277</b>	<b>-</b>	<b>161,277</b>	<b>65,807</b>
<i>Total 2022</i>	<i>62,237</i>	<i>3,570</i>	<i>65,807</i>	

6. Investment income

	Unrestricted funds 2023	Total funds 2023	<i>Total funds 2022</i>
Bank account interest	76	76	83

7. Expenditure

	Staff Costs 2023	Premises 2023	Other 2023	Total 2023	<i>Total 2022</i>
Funding for the academy trust's educational operations:					
Direct costs	2,927,486	187,983	478,015	3,593,484	3,365,049
Support costs	471,956	174,541	163,389	809,886	831,743
<b>Total 2023</b>	<b>3,399,442</b>	<b>362,524</b>	<b>641,404</b>	<b>4,403,370</b>	<b>4,196,792</b>
<i>Total 2022</i>	<i>3,301,619</i>	<i>315,233</i>	<i>579,940</i>	<i>4,196,792</i>	

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8. Analysis of expenditure by activities

	Activities undertaken directly 2023	Support costs 2023	Total funds 2023	<i>Total funds 2022</i>
Funding for the academy trust's educational operations	3,593,484	809,886	<b>4,403,370</b>	4,196,792
<i>Total 2022</i>	<u>3,365,049</u>	<u>831,743</u>	<u>4,196,792</u>	

Analysis of direct costs

	Educational operations 2023	Total funds 2023	<i>Total funds 2022</i>
Staff costs	2,927,486	<b>2,927,486</b>	2,809,202
Depreciation	225,303	<b>225,303</b>	209,726
Educational supplies	358,601	<b>358,601</b>	284,395
Technology costs	58,834	<b>58,834</b>	44,458
Staff development	10,743	<b>10,743</b>	8,561
Other costs	12,517	<b>12,517</b>	8,707
<b>Total 2023</b>	<u>3,593,484</u>	<u>3,593,484</u>	<u>3,365,049</u>



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

**Analysis of support costs**

	<b>Educational operations 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
Staff costs	471,956	<b>471,956</b>	492,417
Technology costs	4,968	<b>4,968</b>	7,083
Maintenance of premises and equipment	66,081	<b>66,081</b>	35,200
Cleaning	11,768	<b>11,768</b>	11,561
Rent and rates	26,737	<b>26,737</b>	14,044
Energy costs	50,811	<b>50,811</b>	50,016
Insurance	27,510	<b>27,510</b>	24,955
Security	2,593	<b>2,593</b>	4,457
Transport	2,624	<b>2,624</b>	2,759
Telephone, postage and stationery	5,426	<b>5,426</b>	12,877
Catering	35,198	<b>35,198</b>	35,740
Other costs	25,613	<b>25,613</b>	60,063
Operating leases	35,539	<b>35,539</b>	35,539
Auditors' remuneration	16,708	<b>16,708</b>	16,090
Legal costs - other	26,354	<b>26,354</b>	28,942
<b>Total 2023</b>	<b>809,886</b>	<b>809,886</b>	<i>831,743</i>

During the year ended 31 August 2023, the Academy incurred the following Governance costs:

£43,062 (2022 - £45,032) included within the table above in respect of Funding for the academy trust's educational operations.

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023</b>	<i>2022</i>
Operating lease rentals	<b>35,539</b>	35,539
Depreciation of tangible fixed assets	<b>225,303</b>	209,726
Fees paid to auditors for:		
- audit	<b>9,565</b>	6,550
- other services	<b>7,143</b>	9,540

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023	2022
Wages and salaries	2,448,934	2,219,444
Social security costs	235,809	210,278
Pension costs	626,293	732,822
	<u>3,311,036</u>	<u>3,162,544</u>
Agency staff costs	88,406	139,075
	<u>3,399,442</u>	<u>3,301,619</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	44	44
Admin and Support	57	54
Management	7	7
	<u>108</u>	<u>105</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	36	34
Admin and Support	30	29
Management	6	6
	<u>72</u>	<u>69</u>

**c. Higher paid staff**

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**10. Staff (continued)**

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

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

**d. Key management personnel**

The key management personnel of the Academy comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £507,325 (2022: £480,825).

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**11. Directors' remuneration and expenses**

One or more Directors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Directors 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 Directors' remuneration and other benefits was as follows:

		<b>2023</b>	<b>2022</b>
Mr M G Simpson, Head Teacher	Remuneration	<b>90,000 -</b>	<i>85,000 -</i>
		<b>95,000</b>	<i>90,000</i>
	Pension contributions paid	<b>20,000 -</b>	<i>20,000 -</i>
Mr Neil Colbourne (Appointed 1 December 2021)	Remuneration	<b>25,000</b>	<i>25,000</i>
		<b>50,000</b>	<i>35,000 -</i>
	Pension contributions paid	<b>55,000</b>	<i>40,000</i>
Ms S Stephenson (Resigned 31 August 2022)	Remuneration	<b>10,000 -</b>	<i>5,000 -</i>
		<b>15,000</b>	<i>10,000</i>
	Pension contributions paid		<i>15,000 -</i>
Mr J Ulph, Staff Governor (Resigned 30 November 2021)	Remuneration		<i>20,000</i>
			<i>5,000 -</i>
	Pension contributions paid		<i>10,000</i>
Mrs L Collins (appointed 16 January 2023)	Remuneration	<b>15,000 -</b>	<i>10,000 -</i>
		<b>20,000</b>	<i>15,000</i>
	Pension contributions paid	<b>0 - 5,000</b>	<i>0 - 5,000</i>

During the year, retirement benefits were accruing to 2 Directors (2022 - 4) in respect of defined contribution pension schemes.

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

**12. Directors' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £190 (2022 - £200). The cost of this insurance is included in the total insurance cost.

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**13. Tangible fixed assets**

	Long-term leasehold property	Furniture and equipment	Computer equipment	Motor vehicles	Total
<b>Cost or valuation</b>					
At 1 September 2022	10,461,181	256,447	167,217	22,613	10,907,458
Additions	-	18,850	53,074	-	71,924
At 31 August 2023	<u>10,461,181</u>	<u>275,297</u>	<u>220,291</u>	<u>22,613</u>	<u>10,979,382</u>
<b>Depreciation</b>					
At 1 September 2022	1,402,128	235,474	146,943	22,613	1,807,158
Charge for the Year	187,983	9,628	27,692	-	225,303
At 31 August 2023	<u>1,590,111</u>	<u>245,102</u>	<u>174,635</u>	<u>22,613</u>	<u>2,032,461</u>
<b>Net book value</b>					
At 31 August 2023	<u>8,871,070</u>	<u>30,195</u>	<u>45,656</u>	<u>-</u>	<u>8,946,921</u>
At 31 August 2022	<u>9,059,053</u>	<u>20,973</u>	<u>20,274</u>	<u>-</u>	<u>9,100,300</u>

Included in long-term leasehold property is £1,062,000 relating to land that is not depreciated.

**14. Debtors**

	2023	2022
<b>Due within one year</b>		
Trade debtors	-	920
Other debtors	26,692	116,436
Prepayments and accrued income	93,215	117,679
VAT recoverable	9,003	37,813
	<u>128,910</u>	<u>272,848</u>

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

	2023	2022
Trade creditors	10,306	3,679
Loan	3,040	3,039
Accruals and deferred income	58,051	171,651
	<u>71,397</u>	<u>178,369</u>
	2023	2022
Deferred income at 1 September 2022	53,524	9,676
Resources deferred during the year	438	53,524
Amounts released from previous periods	(53,524)	(9,676)
	<u>438</u>	<u>53,524</u>

Deferred income relates to Trip Income and Breakfast Club Income that relates to the following year.

**16. Creditors: Amounts falling due after more than one year**

	2023	2022
Loans	<u>4,861</u>	<u>7,901</u>

Loans payable by installments consist of a Salix loan repayable by equal semi-annual installments of £608 (2022: £608) over an eight-year period, and a Salix loan repayable by equal semi-annual installments of £911 (2022: £911) over an eight-year period. Both loans are interest free and unsecured.

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17. Statement of funds

	Balance at 1 September 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2023
<b>Unrestricted funds</b>						
General Funds - all funds	113,026	166,767	(166,767)	-	-	113,026
<b>Restricted general funds</b>						
Pupil Premium	13,562	151,055	(145,045)	-	-	19,572
General Annual Grant (GAG)	370,494	3,504,664	(3,376,610)	(31,452)	-	467,096
Other grants - local authority	-	112,302	(112,302)	-	-	-
Other grants - ESFA/DfE	-	202,408	(178,673)	-	-	23,735
Other income	-	102,926	(98,399)	-	-	4,527
Other DfE/ESFA Covid-19 funding	-	43,271	(43,271)	-	-	-
Pension reserve	(122,000)	-	(57,000)	-	152,000	(27,000)
	<u>262,056</u>	<u>4,116,626</u>	<u>(4,011,300)</u>	<u>(31,452)</u>	<u>152,000</u>	<u>487,930</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	945,165	40,472	(31,124)	-	-	954,513
Local Authority expansion funding	2,885,665	-	(64,002)	-	-	2,821,663
Capital expenditure from GAG & other income	170,018	-	(29,737)	31,452	-	171,733
Assets inherited on conversion	5,118,715	-	(100,440)	-	-	5,018,275
	<u>9,119,563</u>	<u>40,472</u>	<u>(225,303)</u>	<u>31,452</u>	<u>-</u>	<u>8,966,184</u>
<b>Total Restricted funds</b>	<u>9,381,619</u>	<u>4,157,098</u>	<u>(4,236,603)</u>	<u>-</u>	<u>152,000</u>	<u>9,454,114</u>

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

<b>Total funds</b>	<b>9,494,645</b>	<b>4,323,865</b>	<b>(4,403,370)</b>	<b>-</b>	<b>152,000</b>	<b>9,567,140</b>
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The specific purposes for which the funds are to be applied are as follows:

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Government Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education for pupils from a disadvantaged background.

Local Government Grants includes SEN funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with providing the necessary support for the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

The pension reserve arises from the actuarial measurement of the Academy's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid. Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £152,000 actuarial decrease in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

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

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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
<b>Unrestricted funds</b>						
General Funds - all funds	104,510	67,530	(59,014)	-	-	113,026
<b>Restricted general funds</b>						
Pupil Premium	18,874	143,264	(148,576)	-	-	13,562
General Annual Grant (GAG)	-	3,320,698	(3,179,728)	229,524	-	370,494
Other grants - local authority	89,603	202,218	(159,159)	(132,662)	-	-
Other grants - ESFA/DfE	28,113	67,242	(29,959)	(65,396)	-	-
Other income	65,578	127,523	(122,005)	(71,096)	-	-
Covid-19 catch up premium	13,288	-	-	(13,288)	-	-
Other DfE/ESFA Covid-19 funding	34,560	48,477	(35,625)	(47,412)	-	-
Pension reserve	(2,032,000)	-	(253,000)	-	2,163,000	(122,000)
	<u>(1,781,984)</u>	<u>3,909,422</u>	<u>(3,928,052)</u>	<u>(100,330)</u>	<u>2,163,000</u>	<u>262,056</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	806,084	164,424	(23,516)	(1,827)	-	945,165
Local Authority expansion funding	2,949,668	-	(64,002)	(1)	-	2,885,665
Capital expenditure from GAG & other income	89,628	-	(21,768)	102,158	-	170,018
Assets inherited on conversion	5,219,155	-	(100,440)	-	-	5,118,715
	<u>9,064,535</u>	<u>164,424</u>	<u>(209,726)</u>	<u>100,330</u>	<u>-</u>	<u>9,119,563</u>

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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
<b>Total Restricted funds</b>	7,282,551	4,073,846	(4,137,778)	-	2,163,000	9,381,619
<b>Total funds</b>	7,387,061	4,141,376	(4,196,792)	-	2,163,000	9,494,645

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

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

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Restricted fixed asset funds 2023</b>	<b>Total funds 2023</b>
Tangible fixed assets	-	-	8,946,921	8,946,921
Current assets	113,026	583,287	27,164	723,477
Creditors due within one year	-	(68,357)	(3,040)	(71,397)
Creditors due in more than one year	-	-	(4,861)	(4,861)
Provisions for liabilities and charges	-	(27,000)	-	(27,000)
<b>Total</b>	113,026	487,930	8,966,184	9,567,140

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

	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Restricted fixed asset funds 2022</i>	<i>Total funds 2022</i>
Tangible fixed assets	-	-	9,100,300	9,100,300
Current assets	113,026	559,386	30,203	702,615
Creditors due within one year	-	(175,330)	(3,039)	(178,369)
Creditors due in more than one year	-	-	(7,901)	(7,901)
Provisions for liabilities and charges	-	(122,000)	-	(122,000)
<b>Total</b>	113,026	262,056	9,119,563	9,494,645

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

	2023	2022
Net expenditure for the year (as per Statement of financial activities)	<b>(79,505)</b>	<i>(55,416)</i>
<b>Adjustments for:</b>		
Depreciation	<b>225,303</b>	<i>209,726</i>
Capital grants from DfE and other capital income	<b>(40,472)</b>	<i>(164,424)</i>
Interest receivable	<b>(76)</b>	<i>(83)</i>
Defined benefit pension scheme cost less contributions payable	<b>55,000</b>	<i>220,000</i>
Defined benefit pension scheme finance cost	<b>2,000</b>	<i>33,000</i>
Decrease/(increase) in debtors	<b>143,938</b>	<i>(186,961)</i>
(Decrease)/increase in creditors	<b>(106,973)</b>	<i>128,944</i>
<b>Net cash provided by operating activities</b>	<b>199,215</b>	<i>184,786</i>

20. Cash flows from financing activities

	2023	2022
Repayments of borrowing	<b>(3,039)</b>	<i>(3,039)</i>
<b>Net cash used in financing activities</b>	<b>(3,039)</b>	<i>(3,039)</i>

21. Cash flows from investing activities

	2023	2022
Dividends, interest and rents from investments	<b>76</b>	<i>83</i>
Purchase of tangible fixed assets	<b>(71,924)</b>	<i>(266,582)</i>
Capital grants from DfE Group	<b>40,472</b>	<i>164,424</i>
<b>Net cash used in investing activities</b>	<b>(31,376)</b>	<i>(102,075)</i>

22. Analysis of cash and cash equivalents

	2023	2022
Cash at bank and in hand	<b>594,567</b>	<i>429,767</i>
<b>Total cash and cash equivalents</b>	<b>594,567</b>	<i>429,767</i>

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

	At 1 September 2022	Cash flows	At 31 August 2023
Cash at bank and in hand	429,767	164,800	594,567
	429,767	164,800	594,567
	429,767	164,800	594,567

**24. Contingent liabilities**

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

**25. 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 Bedford Borough Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

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

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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 £406,249 (2022 - £379,455).

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.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate director-administered funds. The total contribution made for the year ended 31 August 2023 was £202,000 (2022 - £166,000), of which employer's contributions totalled £160,000 (2022 - £131,000) and employees' contributions totalled £ 42,000 (2022 - £35,000). The agreed contribution rates for future years are 21.9 per cent for employers and 5.5 per cent, 5.8 per cent and 6.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.1	22.0
Females	23.9	24.4
<i>Retiring in 20 years</i>		
Males	22.1	22.9
Females	25.5	26.1

**Sensitivity analysis**

	2023	2022
	£000	£000
Discount rate +0.1%	50	67
Discount rate -0.1%	(52)	(69)
Mortality assumption - 1 year increase	66	78
Mortality assumption - 1 year decrease	(64)	(76)
CPI rate +0.1%	3	5
CPI rate -0.1%	(3)	(5)

**Share of scheme assets**

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

	At 31 August 2023	At 31 August 2022
Equities	1,637,000	1,574,000
Corporate bonds	468,000	597,000
Property	380,000	364,000
Cash and other liquid assets	100,000	96,000
<b>Total market value of assets</b>	<b>2,585,000</b>	<b>2,631,000</b>

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25. Pension commitments (continued)

The actual return on scheme assets was £(96,000) (2022 - £(12,000)).

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

	2023	2022
Current service cost	(215,000)	(351,000)
Interest cost	(2,000)	(33,000)
Administrative expenses	(4,000)	(3,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(221,000)</b>	<b>(387,000)</b>

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

	2023	2022
<b>At 1 September</b>	<b>2,753,000</b>	<b>4,499,000</b>
Current service cost	215,000	351,000
Interest cost	113,000	75,000
Employee contributions	42,000	35,000
Actuarial gains	(261,000)	(2,220,000)
Benefits paid	(250,000)	13,000
<b>At 31 August</b>	<b>2,612,000</b>	<b>2,753,000</b>

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

	2023	2022
<b>At 1 September</b>	<b>2,631,000</b>	<b>2,467,000</b>
Interest income	111,000	42,000
Actuarial losses	(109,000)	(57,000)
Employer contributions	160,000	131,000
Employee contributions	42,000	35,000
Benefits paid	(250,000)	13,000
<b>At 31 August</b>	<b>2,585,000</b>	<b>2,631,000</b>

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**26. 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	35,539	35,539
Later than 1 year and not later than 5 years	-	35,539
	<u>35,539</u>	<u>71,078</u>

**27. 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.

**28. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors 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.

Expenditure Related Party Transaction

During the year the Academy paid £1,400 (2022: £1,340) on a service level agreement for Diocese of St Albans. The related party arises as a result of the association between the Academy Trust and it's Diocese.

During the year the Academy paid £155 (2022: £135) on training courses from Diocese of St Albans. The related party arises as a result of the association between the Academy Trust and it's Diocese.

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