

Company Registration Number: 07955870 (England & Wales)

SIR THOMAS FREMANTLE SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Christopher Brown Glenn Smith Jacqueline Leach-Dove Jill Bailey Sarah Driscoll
Trustees (Also referred to as Governors)	Sarah Driscoll Francis Murphy, Head Teacher (appointed 1 September 2022) Jill Bailey (resigned 31 August 2023) John Chilver Matthew Owens (resigned 19 June 2023) Emma Bramley Natasha Thiebaut Andrew Jones (resigned 30 September 2022) Claire Fraser Sarah Harris, Chair of Trustees Pam Heath Steven Elcock Ann McGuigan Maxine Ward (appointed 28 February 2023) Gemma Brooks (appointed 31 August 2023) Clare Leech (appointed 31 August 2023)
Company registered number	07955870
Company name	Sir Thomas Fremantle School
Principal and registered office	Buckingham Road Winslow Buckinghamshire MK18 3GH

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

**Senior management
team**

Francis Murphy, Head Teacher and Accounting Officer
Emma Windsor, Business Manager
Fiona Eil, SENCO/DSL
Kayleigh Shaw, Assistant Head Teacher
Matthew Pike, Deputy Head Teacher
Matthew Payne, Director of Learning Leads

Independent auditors

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
51 Clarendon Road
Watford
Herts
WD17 1HP

Bankers

Lloyds Bank Plc,
PO Box 1000
Buckingham,
Buckinghamshire,
MK18 1LT

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The academy trust operates an academy, Sir Thomas Fremantle School for pupils aged 11 to 16 (18 until 31 August 2023) serving surrounding areas. It has a pupil capacity of 600 and had a roll of 584 in the school census Autumn 2023.

Structure, governance and management

a. Constitution

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

The Trustees of Sir Thomas Fremantle School are also the directors of the charitable company for the purposes of company law. In this Annual Report and Financial Statements the terms Trustee(s) and Governor(s) are used interchangeably to refer to the same people.

The charitable company is known as Sir Thomas Fremantle School.

Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and administrative details on 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. Trustees' indemnities

The Trustees benefit from indemnity insurance purchased by the Academy to cover the liability of the Trustees arising from negligent acts, errors or omissions occurring whilst on Academy business. The limit of this indemnity is £10,000,000.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are appointed in accordance with the Articles of Association. Trustees are known as Governors. The Academy is currently in the process of updating its Articles of Association in line with the latest DfE guidance.

The term of office for any Governor is four years, The Head Teacher is an ex officio member of the Board of Trustees. Parent Governors are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for 9 Member appointed Governors, a minimum of 2 Parent Trustees, the Head Teacher and any additional Co-opted Governors.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Chair of Governors meets with all new Governors to discuss their roles and responsibilities at the Academy prior to appointment. Appointments are made based on skills and competencies aligned to the Academy's requirements. The training and induction provided for new Trustees will depend upon their existing experience but would usually include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

New Trustees have the opportunity to undertake a range of training, including Modern Governor, National Governor Association training and all Trustees receive regular National Governance Association updates.

f. Organisational structure

Members: establish the trust and set out the constitution of the school, through signing its memorandum and articles of association. They can appoint and dismiss Trustees/Governors.

Trustees/Governors: set the strategic direction for the academy trust and are accountable to the Secretary of State for the performance of the school.

The following decisions are reserved to the full Governing Board:

- To consider any proposals for changes to the status or constitution of the Academy and its Committee structure;
- To appoint or remove the Chair and / or Vice Chair and Clerk to the Governors;
- suspension or removal of Governors
- To appoint and /or consider the performance management of the Head Teacher; and
- To appoint the Company Secretary.

The Trustees are responsible for setting general policy, adopting an annual development plan and budget, approving the Annual Report and Financial Statements, monitoring the Academy through the use of budgets and other data, and making the major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Governing Board normally meets once each term as a full Governing board and additionally as various Committees.

The Governing Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees of the Governing Board and other groups. It monitors the activities of the Committees through the minutes of their meetings and reports from the Committee at Board meetings. The Governing Board may from time to time establish working groups to perform specific tasks over a limited timescale.

During the academic year 2022/23 the Governing Board Committee structure consisted of three Committees as follows:

- Finance, Resources, Audit and Risk
- Student Welfare and Safeguarding
- Teaching and Learning

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

Structure, governance and management (continued)

From 1 September 2023 the Board has re-organised to combine the Student Welfare and Safeguarding Committee with the Teaching and Learning Committee within the terms of reference and will now be known as the Education & Welfare Committee.

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The Trustees have devolved the day-to-day management of the Academy to the Head Teacher and the Senior Leadership Team ('SLT') whose names are set out on page one. The SLT implement the policies laid down by the Trustees and report back to them on performance.

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

Human Resources Policies, including those relating to performance management, staff appraisals, the link to salary progression and the basis on which promotions are determined and reviewed and by the Finance, Resources Audit & Risk ("FRAR") Committee. The Performance Management process is subject to oversight by the FRAR Committee who receive an annual report from the Head Teacher. Performance management reviews for most staff are carried out by members of the Senior Leadership Team and Head of Departments. Performance management reviews for members of SLT are carried out by the Head Teacher.

The Head Teacher's performance review is carried out by members of the Full Governing Board with objectives linked to the school development. All teaching staff have three performance targets, two which relate to the Teachers' Standards, and one which is linked to Continuing Professional Development. Performance reviews follow the school's performance management policy and pay, and additional allowance recommendations are made in line with this and the school's pay policy. The school awards pay in line with national pay scales providing the financial position of the school enables it to do so.

Objectives and activities

a. Objects and aims

The principal object of the Academy, as set out in its Articles of Association, is to:

- Advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum.

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

- To ensure the school continues to be the school of choice for local families.
- To continue to offer a safe, challenging and inspiring environment to our students and to our staff.
- To ensure the highest quality of teaching and learning across the school.
- To pursue the highest possible academic attainment and progress at GCSE.
- To ensure that the school continues to attract high quality, well qualified and suitably experienced staff.
- To ensure the resources are in place to teach a broad and balanced curriculum.
- To continue to develop the range of extra-curricular opportunities available to students.
- To develop the school's role in supporting the training of teachers through local SCITT providers.
- To maintain and develop the school's place as a valued partner within the Milton Keynes SCITTs.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

In September 2022 the Academy implemented the new senior leadership team structure and no students joined Year 12. The academy is no longer operating a sixth form in line with its strategic plans.

A new Head Teacher started in September 2022 and worked with the Trustees to create a new development plan. The objectives of the school for the Academy in 2022-2023 were:

Leadership and Management

- Develop middle leadership (Head of Years and Head of Departments) to ensure all leaders have a good understanding of their areas of responsibilities.
- Ensure monitoring and accountability processes ensure all leaders have a good evaluation of their areas of responsibility.

Curriculum, Teaching and Learning

- Develop the curriculum to ensure it builds on KS2 and prepares them for KS5.
- Ensure the curriculum has a clear sequence and all teachers understand the thread.
- Develop teaching strategies so that all students are able to access the curriculum and experience a broad curriculum.

Systems and Processes

- Ensure Safeguarding Procedures are in place and understood.
- Ensure Attendance Processes ensure students attend well

The main activities of the Academy for the period ended 31 August 2023 were as follows:

Leadership and Management

Leaders have developed systems and processes to ensure all leaders are able to fulfil their roles. The new leadership team roles are clearly defined and leaders are clear what is expected of them. Leaders have engaged in training, external reviews and the new Assistant Head and Deputy Head are on National Professional Qualification Courses. Middle leaders have begun more direct training and guidance on their role.

Curriculum, Teaching and Learning

The curriculum has been mapped and sequenced. Middle leaders have worked on their curriculum to ensure there are opportunities for extra-curricular activities. The SEND department have developed significant systems and worked with teachers to deliver strategies. The number of students with SEND is rising and we will continue to invest in developing this area of the school.

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

Objectives and activities (continued)

Systems and Processes

We have implemented the attendance and safeguarding processes and procedures to match the needs of the school. Our attendance systems are robust and enable us to ensure all students attend education where possible.

Monitoring

To support leaders' judgments, the Academy joined Challenge Partners and senior leaders were trained in completing reviews. The Academy was reviewed by Challenge Partners and the local authority during this year, commissioned by the Academy to develop a cycle of external review.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In particular, Governors consider how planned activities will contribute to the aims and objectives they have set.

The Academy is a non-selective free school, admitting students from across the local area.

The Academy is supporting the Local Authority and local community by making its building available for lettings outside school hours.

Strategic report

Achievements and performance

a. Key performance indicators

The total number of students on roll for the period 1 September 2022 to 31 August 2023 was 584.

Our 2022-23 GCSE results demonstrate that STFS makes average progress (in line with national). Our aim to deliver a broad curriculum continues to provide a high Ebacc score (well above average).

Our GCSE Grade 5 in English and Maths grades are below national but in line with other non-selective schools in a selective authority.

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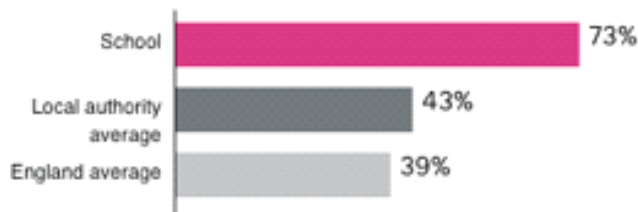
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Entering EBacc [?](#)

A pupil is considered to have entered for the English Baccalaureate if they entered for qualifications in English, maths, sciences, a language and either history or geography.



Attainment 8 [?](#)

Schools get a score based on how well pupils have performed in up to 8 qualifications.



Ofsted carried out a short inspection on the 11th December 2018 and confirmed the school continues to be good. The visit was the first short inspection carried out since the school was judged to be good in May 2015.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries The Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the immediate future. For this reason, they continue 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 note 1.2 to the Financial Statements.

Financial review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2023 the Trust received £3,581,751 of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education.

a. Reserves policy

The Trustees regularly review the reserve levels of the Academy. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Academy's current level of reserves (defined as Restricted general funds, excluding the pension fund deficit, restricted fixed asset funds plus the balance on Unrestricted funds) is £12,292,115 (2022 - £12,303,737).

At the year end the Restricted Funds comprised the Fixed Asset fund of £12,069,409 (2022 - £12,280,348 which exactly matches the fixed assets and the Pension Reserve which was in surplus to the tune of £14,000 (2022 - deficit £54,000). This exactly matches the Defined Benefit pension scheme liability.

Although the Academy has not set an explicit policy for the level of Reserves it requires, it recognises the need to eliminate the deficit on Free Reserves referred to above and build a level of Free Reserves appropriate to the size of the school and the risks it faces.

The Trustees have determined that an appropriate level of cash should be held to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

b. Investment policy

Any funds surplus to immediate requirements are invested to optimal effect by the Academy with the objective of ensuring maximum return on assets invested but with minimal risk. In practice, the returns on invested funds are negligible.

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

c. Principal risks and uncertainties

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

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance, Resources, Audit & Risk Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. As an Academy Trust, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity

Financial

The Academy has almost total reliance on continued Government funding through the Education and Skills Funding Agency ("ESFA"). Whilst this is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

During 2019/20 a loan of £450,000 was advanced by the ESFA to the Academy, a repayment plan has been agreed with the ESFA and the school has started to repay the loan in the academic year 22/23.

Reputational

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

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. An external safeguarding audit was completed in 2022/23 and recommendations have been implemented with ongoing monitoring through the Student Welfare and Safeguarding Committee and Board.

Staffing

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

Fraud and mismanagement of funds

The Trust Board agrees a programme of external audit and scrutiny as required by the Academy Financial Handbook. In addition to the external auditor the Academy has appointed Strictly Educational to undertake Internal Scrutiny services All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the period by improving processes and ensuring staff awareness.

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

Estates and Health and Safety

The Trustees recognise their responsibilities to ensure that there is robust and effective oversight of the estate and to keep the estate safe and well-maintained. The Academy engaged Cousins Safety Ltd in September 2023 to undertake a full health and safety audit to ensure that all pupils and employees are safe and that the estate is safe and well-maintained.

An action plan from the audit is being implemented and monitored at Committee and Board meetings.

d. Financial Management policy

The Business Manager in conjunction with the Accounting Officer prepares budgets annually and those budgets are reviewed and approved by the Trustees.

Monthly Management Accounts and updated projected cash flows for the year are prepared by the Business Manager and are reviewed against the annual budget. The management accounts and forecasts are monitored by the Accounting Officer and the Trustees.

The Trustees have recognised the need to keep under review the financial management resources and skills available to the Academy at both Staff and Trustee Level.

e. Financial Results for the Year and position at the Year end

The final outcome for the year is set out in detail in this Annual Report and Financial Statements, in particular in the Statement of Financial Activities and accompanying notes.

The principal source of funding during the year for the School were grants from the ESFA, based on pupil numbers and, to a minor extent grants from the Local Education Authority in respect of Pupil Premium and Special Educational Needs. All grants were spent on meeting the educational needs of our pupils. In addition, the school received income from letting the premises to third parties and catering income from operating a canteen.

Commentary on Result for Year and Carried Forward balances

Unrestricted Funds

The Unrestricted Fund represents everything other than fixed assets and the complex accounting for defined benefit pension schemes.

The Senior Leadership Team and the Trustees recognise the need to increase the income of the Academy and continue to monitor costs.

Restricted Funds

Any deficit on the Pension Reserve is equal to the defined benefit pension scheme liability.

The Restricted Fixed Asset Funds comprises the property and all other equipment and assets. The movement for the year comprises the depreciation on those assets plus the additions to those assets, net of capital grants received.

The year-end financial position is set out in detail in the balance sheet and accompanying notes. The balance of the loan of £450,000 from the ESFA advanced in the previous year is included in the balance sheet split between current and non-current liability and in note 15 & 16. The cash balance of £719,130 (2022 £573,995) at the year-end reflects the benefit of the balance of this loan.

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

The balance sheet includes a Defined Benefit Pension Scheme surplus of £14,000 (2022 deficit £54,000) in respect of the Local Government Pension Scheme. This does not represent an asset that is receivable or a liability that immediately needs to be settled, instead it will be settled through future pension scheme contributions payable over a very long period.

Fundraising

The academy trust did not use any external fundraisers in 22/23. All fundraising undertaken during the year was monitored by trustees.

Plans for Future Periods

The Academy will continue striving to improve and develop its provision for students at all ages and will continue its efforts to ensure all students reach their full potential and achieve well. The principal strategic priorities for the academic year 2023/2024 are outlined below:

Vision Statement:

Sir Thomas Fremantle will enable all learners to RISE to the challenge of unlocking their potential and securing exciting futures.

- Values Statement:
- Build **RESILIENCE**
- Have **INTEGRITY**
- Aim for **SUCCESS**
- Develop **EMPATHY**

We know the **RESILIENCE** of our community is strengthened by the certainty that we are trusted and valued members of a greater whole. We are what we stand for, and who stands with us.

We value **INTEGRITY** in our relationships and in the effort we expend on our work. We use evidence informed pedagogies to deliver highly effective teaching and learning.

We value **SUCCESS** in all its forms. We are wildly ambitious in our desire to support pupil progress regardless of their starting points.

Our **EMPATHY** for one another means we understand the unique qualities of all our community. We know that to act with empathy towards others allows other to show empathy towards us.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19-12-2023 | 14:11 GMT and signed on its behalf by:

DocuSigned by:

5BF2433C91CA484...
Sarah Harris
(Chair of Trustees)

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Sir Thomas Fremantle School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The full Governing Board of Trustees formally met four times during the year to 31 August 2023.

Attendance during the year to 31 August 2023 at Trustee meetings, including Committees was as follows

Trustee	FGB Meetings attended	Out of a possible
Francis Murphy, Head Teacher	2	4
Sarah Driscoll	4	4
Jill Bailey (resigned 31 August 2023)	4	4
John Chilver	3	4
Matthew Owens (resigned 19 June 2023)	3	4
Emma Bramley	4	4
Natasha Thiebaut	3	4
Andrew Jones (resigned 30 september 2023)	1	4
Harriet Bartley (resigned 19th June 2023)	1	4
Claire Fraser	4	4
Sarah Harris, Chair of Trustees	2	3
Pam Heath	3	4
Steven Elcock	2	4
Ann McGuigan	4	4
Maxine Ward (appointed 28 May 2023)	1	4
Gemma Brooks (appointed 31 August 2023)	1	4
Clare Russell (appointed 31 August 2023)	1	4

Board of Trustees

We now have a full Board of Trustees with a wide range of experience, skills and qualifications. We have undertaken a review of the structure and membership of the Board Committees to ensure they remain relevant and appropriate. There is internal and external training for all Board members, and all are required to complete a skills audit and declaration of interests. Board members regularly attend school visits and submit reports following their visit. The Head Teacher's Report. Chair's Report and reports from the Committees are standing agenda items at all Board meetings. The Board is confident that it has been provided with the skills and information required to carry out its responsibilities over the course of the year.

The governance professional will minute the proceedings and resolutions of the Governing Board and ascertain at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.

Evaluation and review

There is a formal review at the end of each meeting which is included as a standing agenda item. All Governors are asked to confirm that the meeting has been conducted in an open manner, and that all governors have been able to participate and contribute to discussions. In addition, reflections on the performance and effectiveness of the Board and suggestions for improvement are regularly included in the Chairman's report to the Board.

An External review of Governance was undertaken by a National Leader of Governance in Spring/Summer 2023. The written report and recommendations were received in Autumn 2023 and are currently being reviewed by the Board.

The Finance, Resources, Audit and Risk Committee is a Committee of the main Board. It has defined terms of reference that cover responsibilities for staffing, pay, initial review of budget and detailed scrutiny of management accounts and financial oversight. The Committee considers rigor and scrutiny in budget

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

management. The Audit and risk responsibilities include oversight and approval of the programme of internal scrutiny, ensuring that risks are addressed and reporting to the Board on the adequacy of the trust's internal control framework.

Attendance during the year at meetings was as follows:

Trustee	FRAR Meetings attended	Out of a possible
Francis Murphy, Head Teacher	5	5
Sarah Driscoll	2	5
John Chilver	3	5
Matthew Owens (resigned 19 June 2023)	1	5
Andrew Jones (resigned 30 September 2022)	1	5
Claire Fraser	2	5
Sarah Harris, Chair of Trustees	4	5
Pam Heath	4	5
Ann McGuigan	2	5
Steve Elcock	5	5

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GOVERNANCE STATEMENT (CONTINUED)

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 the educational and wider societal outcomes as well as estates safety and management achieved in return for the taxpayer resources received.

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

- the economic, efficient and effective use of all resources to improve educational results;
- the avoidance of waste and extravagance;
- the prudent and economical administration of our academy trust;
- the establishment and maintenance of financial governance, including robust controls on expenditure, keeping and reporting of up to date financial records, continuous financial monitoring and reporting to all concerned parties and;
- value for money in all financial transactions by using the benchmarking tools and looking how the curriculum has been delivered to make sure the academy costs are reduced but making sure education outcomes continue to improve and the building is well-maintained and complies with relevant regulations.

We use a system where a member of the Senior Leadership Team (SLT) must authorise each and every order and payment. One member of staff raises the order on our accounting software, the subject lead authorises the order and a member of SLT signs off the payment once approved. This increased level of oversight helps reduce the possibility of errors occurring.

Currently, each department operates on a 'zero budget' basis meaning that all proposed spending across all subject and wider curriculum areas are treated in the same way. The school is looking to provide departments with budgets at the start of the next academic year. As a growing school, we are aware that there are inevitable one-off capital expenses within most departments, and we are careful to ensure that these are purchased at the most beneficial cost.

Strict levels of authorisation are in place for the approval of orders. Members of our senior leadership team may authorise individual orders over £2,000, and only the Head Teacher has authority for those up to £20,000. All orders of £10,000 and above are subject to a formal tendering process in compliance with relevant legislation and the order will need to be approved by the Head Teacher and Trustees.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 the Academy for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 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 Trustees.

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

The Board of Trustees has decided to buy-in an internal scrutiny service from Strictly Education.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the internal scrutiny's checks carried out in the current period included review of GDPR, Compliance and Pupil Outcomes.

On a quarterly basis, the reviewer reports to the Board of Trustees through the audit and risk (FRAR) committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually 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.

Strictly Education provided a schedule of work planned and provided a detailed list of any material control issues arising as a result of the work undertaken.

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)


Review of effectiveness

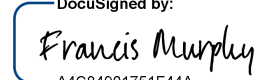
As accounting officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress;
- the school resource management self-assessment tool;
- the work of the Senior Leaders within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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

DocuSigned by:

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Sarah Harris
Chair of Trustees
Date: 19-12-2023 | 14:11 GMT

DocuSigned by:

.....
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Francis Murphy
Accounting Officer


SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Sir Thomas Fremantle School I have considered my responsibility to notify the Academy board of Trustees 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, in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Financial Handbook 2022 including responsibilities for estates and safety management.

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

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

DocuSigned by:

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Francis Murphy
Accounting Officer
Date: 19-12-2023 | 13:02 GMT

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

DocuSigned by:

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Sarah Harris
Chair of Trustees
Date:

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR THOMAS FREMANTLE SCHOOL

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR THOMAS FREMANTLE SCHOOL (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR THOMAS FREMANTLE SCHOOL (CONTINUED)

Responsibilities of trustees

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

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

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:

- the control environment and performance of the Academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SIR THOMAS FREMANTLE SCHOOL (CONTINUED)

a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023 and relevant tax legislation.

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. This description forms part of our 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.

DocuSigned by:

Alex M Bottom

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Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: 19-12-2023 | 15:03 GMT

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SIR THOMAS
FREMANLE SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 July 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Sir Thomas Fremantle School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Sir Thomas Fremantle School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Sir Thomas Fremantle School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sir Thomas Fremantle School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sir Thomas Fremantle School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Sir Thomas Fremantle School's funding agreement with the Secretary of State for Education dated 13 August 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

Conclusion

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

DocuSigned by:

Hillier Hopkins LLP

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Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 19-12-2023 | 15:02 GMT

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	-	42,268	42,268	51,927
Investments	5	84	-	-	84	61
Charitable activities		201,287	3,581,751	-	3,783,038	3,625,036
Total income		201,371	3,581,751	42,268	3,825,390	3,677,024
Expenditure on:						
Charitable activities		-	3,587,805	253,207	3,841,012	3,781,400
Total expenditure		-	3,587,805	253,207	3,841,012	3,781,400
Net movement in funds before other recognised gains		201,371	(6,054)	(210,939)	(15,622)	(104,376)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	72,000	-	72,000	641,000
Net movement in funds		201,371	65,946	(210,939)	56,378	536,624

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Reconciliation of funds:					
Total funds brought forward	(70,791)	40,180	12,280,348	12,249,737	11,713,113
Net movement in funds	201,371	65,946	(210,939)	56,378	536,624
Total funds carried forward	<u>130,580</u>	<u>106,126</u>	<u>12,069,409</u>	<u>12,306,115</u>	<u>12,249,737</u>

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

The notes on pages 32 to 57 form part of these financial statements.

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07955870


BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	12,065,334	12,267,991
Current assets			
Stocks	13	773	1,264
Debtors	14	53,701	40,575
Cash at bank and in hand		719,130	573,995
		<u>773,604</u>	<u>615,834</u>
Creditors: amounts falling due within one year	15	(221,823)	(580,088)
Net current assets		<u>551,781</u>	<u>35,746</u>
Total assets less current liabilities		<u>12,617,115</u>	<u>12,303,737</u>
Creditors: amounts falling due after more than one year	16	(325,000)	-
Net assets excluding pension asset / liability		<u>12,292,115</u>	<u>12,303,737</u>
Defined benefit pension scheme asset / liability	24	14,000	(54,000)
Total net assets		<u><u>12,306,115</u></u>	<u><u>12,249,737</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	12,069,409	12,280,348
Restricted income funds	17	92,126	94,180
Restricted funds excluding pension liability / asset	17	<u>12,161,535</u>	<u>12,374,528</u>
Pension reserve	17	14,000	(54,000)
Total restricted funds	17	<u>12,175,535</u>	<u>12,320,528</u>
Unrestricted income funds	17	130,580	(70,791)
Total funds		<u><u>12,306,115</u></u>	<u><u>12,249,737</u></u>

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07955870

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 27 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

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Sarah Harris

(Chair of Trustees)

Date: 19-12-2023 | 14:11 GMT

The notes on pages 32 to 57 form part of these financial statements.

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	203,332	202,113
Cash flows from investing activities	21	(8,197)	10,456
Cash flows from financing activities	20	(50,000)	-
Change in cash and cash equivalents in the year		145,135	212,569
Cash and cash equivalents at the beginning of the year		573,995	361,426
Cash and cash equivalents at the end of the year	22, 23	719,130	573,995

The notes on pages 32 to 57 form part of these financial statements

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Sir Thomas Fremantle School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees have assessed the going concern status of the Academy Trust.

The Trustees consider that the Academy Trust has sufficient liquid resources and support to enable the Academy Trust to cover its costs and pay its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The cash balance at the year end amounted to £719,130, Net current assets amounted to £551,783. The forecasts for 2023/24 provided by the academy amounted to net income of £127,762.

Consequently, the Trustees have concluded that there are no material uncertainties that may cast significant doubt about the Academy Trust's ability to continue as a going concern for the next 12 months from the date of approval of these financial statements. Accordingly, the going concern basis has been adopted in preparing the financial statements.

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

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.

• **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.

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land 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 basis:

Freehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Plant and machinery	-	20% straight line
Computer equipment	-	33% straight line

SIR THOMAS FREMANTLE SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 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.

1.9 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.

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 notes 15 and 16. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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 Trustees.

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2020 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

	Restricted fixed asset funds 2023 £	Total funds 2023 £
Capital Grants	42,268	42,268
	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	12,810	12,810
Capital Grants	39,117	39,117
	51,927	51,927

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4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational activities			
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,094,766	3,094,766
Other funding			
Other DfE/ESFA grants	-	201,873	201,873
Pupil premium	-	96,445	96,445
	-	3,393,084	3,393,084
Other Government grants			
Other income	-	4,350	4,350
SEN income	-	150,000	150,000
	-	154,350	154,350
Other income from the Academy's educational activities	201,287	11,095	212,382
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	23,184	23,184
Mass testing	-	38	38
	-	23,222	23,222
	201,287	3,581,751	3,783,038

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational activities			
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,093,416	3,093,416
Other DfE/ESFA grants			
Other DfE/ESFA grants	-	77,546	77,546
Pupil premium	-	93,591	93,591
	-	3,264,553	3,264,553
Other Government grants			
Other income	-	3,922	3,922
SEN income	-	156,878	156,878
	-	160,800	160,800
Other income from the Academy's educational activities	181,232	5,481	186,713
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	10,042	10,042
Mass testing	-	2,928	2,928
	-	12,970	12,970
	181,232	3,443,804	3,625,036

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest received	84	84

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NOTES TO THE FINANCIAL STATEMENTS
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5. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest received	61	61

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational activities:				
Direct costs	2,376,116	-	226,389	2,602,505
Allocated support costs	437,607	504,973	295,927	1,238,507
Total 2023	2,813,723	504,973	522,316	3,841,012

	<i>Staff Costs 2022 £</i>	<i>Premises 2022 £</i>	<i>Other 2022 £</i>	<i>Total 2022 £</i>
Educational activities:				
Direct costs	2,412,429	-	185,540	2,597,969
Allocated support costs	521,306	387,248	274,877	1,183,431
<i>Total 2022</i>	<i>2,933,735</i>	<i>387,248</i>	<i>460,417</i>	<i>3,781,400</i>

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational activities	2,602,505	1,238,507	3,841,012

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational activities	<u>2,597,969</u>	<u>1,183,431</u>	<u>3,781,400</u>

Analysis of support costs

	Educational activities 2023 £	Total funds 2023 £
Staff costs	437,607	437,607
Depreciation	253,207	253,207
Journey expenditure	13,574	13,574
Premises	251,766	251,766
Catering Costs	35,214	35,214
Technology costs	162,224	162,224
Other support costs	65,708	65,708
Governance costs	19,207	19,207
	<u>1,238,507</u>	<u>1,238,507</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational activities 2022 £</i>	<i>Total funds 2022 £</i>
Pension finance costs	9,000	9,000
Staff costs	521,306	521,306
Depreciation	251,938	251,938
Journey expenditure	83,373	83,373
Premises	135,321	135,321
Catering Costs	28,751	28,751
Technology costs	72,504	72,504
Other support costs	60,480	60,480
Governance costs	20,758	20,758
	<u>1,183,431</u>	<u>1,183,431</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	253,207	251,938
Fees paid to auditors for:		
- audit	9,350	8,500
- other services	4,425	4,000
	<u>267,002</u>	<u>264,438</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£	<i>£</i>
Wages and salaries	2,077,316	<i>2,111,506</i>
Social security costs	205,943	<i>212,356</i>
Pension costs	462,009	<i>598,739</i>
	2,745,268	<i>2,922,601</i>
Agency staff costs	68,455	<i>11,134</i>
	2,813,723	<i>2,933,735</i>

b. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	38	<i>40</i>
Administration and support	23	<i>22</i>
Management	6	<i>8</i>
	67	<i>70</i>

c. Higher paid staff

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

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

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9. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £564,807 (2022 - £645,244).

10. Trustees' remuneration and expenses

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

		2023	2022
		£	£
Harriet Bartley (resigned 31 August 2023)	Remuneration	25,000 - 30,000	
	Pension contributions paid	5,000 - 10,000	
	Other benefits		80,000 - 85,000
			15,000 - 20,000
Neale Pledger, Former Headmaster and Accounting Officer	Remuneration		
Steven Elcock	Remuneration	0 - 5,000	
Francis Murphy, Head Teacher	Remuneration	85,000 - 90,000	
	Pension contributions paid	20,000 - 25,000	

During the year, retirement benefits were accruing to 1 Trustees (2022 - 1) in respect of defined benefit pension schemes.

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

11. Trustees' and Officers' insurance

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

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12. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	13,391,140	87,082	7,015	566,339	14,051,576
Additions	-	43,200	-	7,349	50,549
At 31 August 2023	<u>13,391,140</u>	<u>130,282</u>	<u>7,015</u>	<u>573,688</u>	<u>14,102,125</u>
Depreciation					
At 1 September 2022	1,171,697	51,992	4,909	554,987	1,783,585
Charge for the year	223,322	18,954	1,152	9,778	253,206
At 31 August 2023	<u>1,395,019</u>	<u>70,946</u>	<u>6,061</u>	<u>564,765</u>	<u>2,036,791</u>
Net book value					
At 31 August 2023	<u><u>11,996,121</u></u>	<u><u>59,336</u></u>	<u><u>954</u></u>	<u><u>8,923</u></u>	<u><u>12,065,334</u></u>
At 31 August 2022	<u><u>12,219,443</u></u>	<u><u>35,090</u></u>	<u><u>2,106</u></u>	<u><u>11,352</u></u>	<u><u>12,267,991</u></u>

Included in freehold land and property is £2,225,000 (2022: £2,225,000) of land which is not depreciated.

13. Stocks

	2023 £	2022 £
Uniforms	<u><u>773</u></u>	<u><u>1,264</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	4,351	2,500
Other debtors	13,766	6,844
Prepayments and accrued income	35,584	31,231
	53,701	40,575
	53,701	40,575

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
ESFA loan	75,000	450,000
Trade creditors	2,012	590
Other taxation and social security	48,682	50,850
Other creditors	58,952	59,175
Accruals and deferred income	37,177	19,473
	221,823	580,088
	221,823	580,088
	2023	2022
	£	£
Deferred Income		
Deferred income at 1 September 2022	-	29,958
Resources deferred during the year	13,250	-
Amounts released from previous periods	-	(29,958)
	13,250	-
	13,250	-

At the balance sheet date the school was holding funds received in advance for trips, uniform and catering sales taking place in the 2023/24 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
ESFA loan	325,000	-
	<u><u>325,000</u></u>	<u><u>-</u></u>

The ESFA loan of £450,000 is repayable over a 3.5 year period with the first installment of £37,500 due in June 2023, subsequent monthly installments of £6,250 until January 2025 and monthly £12,500 due until December 2026. As at 31 August 2023, £400,000 was outstanding.

Included within the above are amounts falling due as follows:

	2023	2022
	£	£
Between one and two years		
ESFA loan	125,000	-
	<u><u>125,000</u></u>	<u><u>-</u></u>
Between two and five years		
ESFA loan	200,000	-
	<u><u>200,000</u></u>	<u><u>-</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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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 £
Unrestricted funds						
General Funds	(70,791)	201,371	-	-	-	130,580
Restricted general funds						
General Annual Grant	94,180	3,031,731	(3,033,785)	-	-	92,126
Other DfE/ESFA grants	-	10,989	(10,989)	-	-	-
Local Authority	-	427,103	(427,103)	-	-	-
Other	-	11,133	(11,133)	-	-	-
Pupil Premium	-	100,795	(100,795)	-	-	-
Pension reserve	(54,000)	-	(4,000)	-	72,000	14,000
	<u>40,180</u>	<u>3,581,751</u>	<u>(3,587,805)</u>	<u>-</u>	<u>72,000</u>	<u>106,126</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	12,267,990	-	(253,207)	50,549	-	12,065,332
Funded project funds	12,358	42,268	-	(50,549)	-	4,077
	<u>12,280,348</u>	<u>42,268</u>	<u>(253,207)</u>	<u>-</u>	<u>-</u>	<u>12,069,409</u>
Total Restricted funds	<u>12,320,528</u>	<u>3,624,019</u>	<u>(3,841,012)</u>	<u>-</u>	<u>72,000</u>	<u>12,175,535</u>
Total funds	<u><u>12,249,737</u></u>	<u><u>3,825,390</u></u>	<u><u>(3,841,012)</u></u>	<u><u>-</u></u>	<u><u>72,000</u></u>	<u><u>12,306,115</u></u>

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17. Statement of funds (continued)

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

Restricted funds

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA grants represents start-up grants to be used towards the costs of the increasing school years, as well as pupil premium and insurance income to be used towards disadvantaged students and insurance.

Local Authority grants represents money given to the Academy through the grants. This year the grants included income for children who are hard to place children who would otherwise be likely to be refused admission to a suitable school.

Fixed asset funds

Fixed assets purchases from GAG represents amounts spent on fixed assets from the GAG funding received from ESFA.

DfE/ESFA capital grants included Devolved Formula Capital funding and amounts received from Academies Capital Maintenance Fund.

Other capital funds included amounts raised through grants and donations for wellbeing room.

Unrestricted funds

The school management and trustees recognise that there was a deficit for the 22/23 academic year and subsequently there is a need for the careful management and control of available resources. The trustees recognise that for the school to continue to meet the high standards it has set itself, additional funding will be required. There are several options that are being considered including increasing pupil numbers up to the school published admission number of 600 and the establishment of a fund raising committee. These measures are in conjunction with the ongoing control and prioritisation of school expenditure.

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>
Unrestricted funds						
General Funds - all funds	(250,121)	181,293	-	(1,963)	-	(70,791)

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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>
Restricted general funds						
General Annual Grant	-	3,093,416	(2,999,236)	-	-	94,180
Other DfE/ESFA grants	31,838	77,546	(109,384)	-	-	-
Local Authority	-	160,800	(160,800)	-	-	-
Other	-	18,451	(18,451)	-	-	-
Pupil Premium	-	93,591	(93,591)	-	-	-
Pension reserve	(547,000)	-	(148,000)	-	641,000	(54,000)
	<u>(515,162)</u>	<u>3,443,804</u>	<u>(3,529,462)</u>	<u>-</u>	<u>641,000</u>	<u>40,180</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	12,478,396	-	(251,938)	41,532	-	12,267,990
Other capital funds	-	14,117	-	(14,117)	-	-
Funded project funds	-	37,810	-	(25,452)	-	12,358
	<u>12,478,396</u>	<u>51,927</u>	<u>(251,938)</u>	<u>1,963</u>	<u>-</u>	<u>12,280,348</u>
Total Restricted funds	<u>11,963,234</u>	<u>3,495,731</u>	<u>(3,781,400)</u>	<u>1,963</u>	<u>641,000</u>	<u>12,320,528</u>
Total funds	<u><u>11,713,113</u></u>	<u><u>3,677,024</u></u>	<u><u>(3,781,400)</u></u>	<u><u>-</u></u>	<u><u>641,000</u></u>	<u><u>12,249,737</u></u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	12,065,334	12,065,334
Current assets	263,403	506,126	4,075	773,604
Creditors due within one year	(146,823)	(75,000)	-	(221,823)
Creditors due in more than one year	-	(325,000)	-	(325,000)
Provisions for liabilities and charges	14,000	-	-	14,000
Total	130,580	106,126	12,069,409	12,306,115

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	(12,357)	-	12,280,348	12,267,991
Current assets	521,654	94,180	-	615,834
Creditors due within one year	(580,088)	-	-	(580,088)
Provisions for liabilities and charges	-	(54,000)	-	(54,000)
Total	(70,791)	40,180	12,280,348	12,249,737

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NOTES TO THE FINANCIAL STATEMENTS
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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)	(15,622)	(104,376)
Adjustments for:		
Depreciation	253,206	251,938
Capital grants from DfE and other capital income	(42,286)	(51,927)
Interest receivable	(84)	(61)
Defined benefit pension scheme cost less contributions payable	4,000	148,000
Decrease in stocks	491	147
(Increase)/decrease in debtors	(13,126)	1,472
Increase/(decrease) in creditors	16,753	(43,080)
Net cash provided by operating activities	203,332	202,113

20. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(50,000)	-
Net cash (used in)/provided by financing activities	(50,000)	-

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	84	61
Purchase of tangible fixed assets	(50,549)	(41,532)
Capital grants from DfE	42,268	14,117
Capital funding received from sponsors and others	-	37,810
Net cash (used in)/provided by investing activities	(8,197)	10,456

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NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>719,130</u>	<u>573,995</u>

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	573,995	145,135	-	719,130
Debt due within 1 year	(450,000)	50,000	325,000	(75,000)
Debt due after 1 year	-	-	(325,000)	(325,000)
	<u>123,995</u>	<u>195,135</u>	<u>-</u>	<u>319,130</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £52,508 were payable to the schemes at 31 August 2023 (2022 - £52,733) and are included within creditors.

Teachers' Pension Scheme

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

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

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24. 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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

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 £402,193 (2022 - £413,363).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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 trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £117,000 (2022 - £101,000), of which employer's contributions totalled £92,000 (2022 - £80,000) and employees' contributions totalled £ 25,000 (2022 - £21,000). The agreed contribution rates for future years are 11.6 per cent for employers and 5.5-8.5 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.

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24. Pension commitments (continued)

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.25	4.20

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.7
Females	24.3	25.1
<i>Retiring in 20 years</i>		
Males	22	23
Females	25.7	26.5

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2023	<i>2022</i>
	£	£
Equities	339,150	273,840
Gilts	41,650	39,120
Corporate bonds	59,500	63,570
Property	35,700	29,340
Cash and other liquid assets	5,950	9,780
Other	113,050	73,350
Total market value of assets	595,000	489,000

The actual return on scheme assets was £3,000 (2022 - £(30,000)).

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24. Pension commitments (continued)

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

	2023	2022
	£	£
Current service cost	(96,000)	<i>(219,000)</i>
Interest income	24,000	<i>8,000</i>
Interest cost	(24,000)	<i>(17,000)</i>
Total amount recognised in the Statement of financial activities	(96,000)	<i>(228,000)</i>

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

	2023	2022
	£	£
At 1 September	543,000	<i>992,000</i>
Current service cost	96,000	<i>219,000</i>
Interest cost	24,000	<i>17,000</i>
Employee contributions	25,000	<i>21,000</i>
Actuarial gains	(135,000)	<i>(679,000)</i>
Benefits paid	28,000	<i>(27,000)</i>
At 31 August	581,000	<i>543,000</i>

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

	2023	2022
	£	£
At 1 September	489,000	<i>445,000</i>
Expected return on assets	24,000	<i>8,000</i>
Actuarial losses	(63,000)	<i>(38,000)</i>
Employer contributions	92,000	<i>80,000</i>
Employee contributions	25,000	<i>21,000</i>
Benefits paid	28,000	<i>(27,000)</i>
At 31 August	595,000	<i>489,000</i>

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25. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	10,575	126
Later than 1 year and not later than 5 years	39,325	-
	49,900	126
	49,900	126

26. Members' liability

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

27. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

28. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2023 the Academy received £Nil (2022 - £Nil) and disbursed £Nil (2022 - £1,976) from the fund. An amount of £6,136 (2022 - £6,136) is included in other creditors relating to undistributed funds.

29. Controlling party

There is no ultimate controlling party.