

Company Registration Number: 08270314 (England & Wales)

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members The Diocese of Leicester Educational Trust
G Brooks
H Phillips
J Parkinson

Trustees G Newman, Chair
M Pope, Chair (resigned 15 June 2023)¹
H Phillips, Vice Chair¹
G Brooks, Vice Chair¹
C Buck (resigned 5 September 2022)
J Moore
D Blundy
H Carter, Acting Headteacher¹
C Muttock (resigned 24 April 2023)
K Blake
S Pemberton (resigned 8 February 2023)¹
J Whittle (appointed 8 February 2023)

¹ Finance, Personnel & Premises committee

Company registered number 08270314

Company name Measham Church of England Primary School Academy Trust

Principal and registered office Bosworth Road
Measham
Swadlincote
Derbyshire
DE12 7LG

Company secretary J Whittle

Senior management team H Carter, Acting Headteacher
J Carpenter, Deputy Headteacher
J Whittle, School Business Manager
J Moore, EYFS Lead

Independent auditors Magma Audit LLP
Chartered Accountants
Unit 2, Charnwood Edge Business Park
Syston Road
Cossington
Leicestershire
LE7 4UZ

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

Bankers

Lloyds Bank Plc
20 Belvoir Road
Coalville
Leicestershire
LE67 3QH

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
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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 year 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 Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Measham. It has a pupil capacity of 240 and had a roll of 206 in the school census on October 2022. The School opened a Pre School after successfully receiving confirmation from the ESFA from an age range change that it could take up to 20 age 3 to 4 year olds. Admission to the school isn't guaranteed with applications still made to Leicestershire County Council. The Pre-school continues successfully with places filled for every session and a waiting list. It is successfully adding to the appeal of the school and the admission numbers for EYFS places.

Structure, governance and management

• 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 charitable company was incorporated on 26 October 2012. The school converted to Academy status on 1 December 2012 when its operations, assets and liabilities were transferred to the Academy from the Local Authority.

The Governors act as the Trustees for the charitable activities of Measham CEPS Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Measham CEPS.

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.

• Members' liability

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

• Trustees' indemnities

In accordance with normal practice the school has purchased insurance to protect the Trustees and officers from claims arising from negligent acts, errors or omissions whilst on school business. The cover under the policy is £5 million and in the year under review the sum of approximately £12 was paid.

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

Structure, governance and management (continued)

• **Method of recruitment and appointment or election of Trustees**

Trustees are appointed as follows:

Foundation Trustees	Through nomination and appointment by the Diocese
Parent Trustees	Through open election for all eligible parents or guardians of pupils who attend Measham CEPS or is a parent of a school aged child at another school if there is an unfilled vacancy
Staff Trustees	Through open election (where necessary) for all eligible members of staff working at Measham CEPS
Community Trustees	Through nomination by the board of Trustees of Measham CEPS. We would seek to appoint Trustees with relevant background experience to complement the existing Trustee qualifications

Foundation Trust Governors are appointed by the Leicester Diocese and these Governors are Helen Phillips and Gill Brooks. After the retirement of the Vicar a third Trustee has not been appointed by the Diocese.

Appointments for other vacancies are notified to Governor Development Services at County Hall and appointed as determined by the number of vacancies or through an open election should the need arise.

• **Policies adopted for the induction and training of Trustees**

We expect all Trustees to undertake training as appropriate to their work at the school. New Trustees will be provided with an induction programme delivered partly in house and partly through external sources as required. A log is kept of all Trustees training and is able for review with the Link Governor.

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

Structure, governance and management (continued)

● **Organisational structure**

The Governors who are also the charity Trustees are responsible for the overall management and control of the school and normally meet 6 times a year. Since the Covid 19 pandemic the meetings have gradually moved back from being Virtual to Face to Face as the risk factor has changed. Hybrid options are still available to encourage & help with attendance.

The work of reviewing and monitoring most of their policies is delegated to members of the Finance, Personnel & Premises group which includes H & S and the Curriculum Committees. The FP & P committee meet 8 times per year and the Curriculum committee meets at least once each term and work under the chairmanship of a Trustee appointed at the first committee meeting each calendar year.

Terms of reference of these committees are agreed annually at this meeting. The Chair of Trustees is responsible for co ordinating the work of the Trustees and their committees. The School Business Manager is responsible for the preparation of accounts.

All Trustees give their time freely and no remuneration and no expenses were paid in the year.

The Trustees determine the general policy of the school. The day to day running of the school is delegated to the Acting Headteacher, supported by senior staff. The Acting Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with senior staff. The day to day administration is undertaken within the policies and procedures approved by the Trustees which provide for only significant expenditure decisions and major capital projects are referred to the Trustees for prior approval.

The Acting Headteacher oversees the recruitment of all staff. The Acting Headteacher is an ex officio Trustee, Principal Accounting Officer and attends all meetings.

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

Teacher pay recommendations for movement up the Pay Spine are presented to the Pay Committee by the Headteacher following their review of the progress towards the performance criteria agreed at last year's PMR.

The Pay Committee does not know the individual staff as the details are anonymised.

The Acting Headteacher's pay recommendation is as a result of a Performance Management review which is carried out by trained Governors and the use of an external advisor, assessing the progress made against targets previously set.

The Pay Policy, as adopted by the governing body, states the range of progression permitted and with reference to the ISR of the school.

The Pay Committee comprises Gill Brooks and Helen Phillips and the External advisor used has been Mrs Catherine Nash.

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

Structure, governance and management (continued)

• **Related parties and other connected charities and organisations**

The school has a connected charity, Measham Parents & Friends Association which was established for the purpose of supporting the school in a manner as determined by its own independent Board. These funds are under the control of this independent board, not the Academy. In line with the Academies Accounts Direction 2022 to 2023 (SORP 2019) some summary details of this charity's activities are included in note 29 to the financial statements.

Measham CEPS Academy Trust is a Voluntary Controlled School meaning that the Diocese of Leicester Educational Trust has the right to appoint up to 25% of the total Trustee Board.

Objectives and activities

• **Objects and aims**

Measham CEPS Academy Trust's objects are specifically restricted to the following:

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.

To promote for the benefit of individuals living in Measham and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and within the object of improving the condition of the said individuals.

• **Objectives, strategies and activities**

Our mission statement is "where happy children flourish".

We are committed to providing an environment where happy children flourish and to provide a caring, stimulating and safe school where achievements are celebrated and everyone is valued and shown respect.

We do this through:

- Encouraging the development of the children intellectually, physically, artistically and spiritually
- Encouraging the children to value the achievement of others as well as their own
- Encouraging good manners and positive behaviour through teaching and by example
- Providing a curriculum, which seeks to develop the child whilst recognising that English, Mathematics, Science and Information Technology have priority within the delivery of the national curriculum
- Supporting and developing the needs of staff to achieve their full potential
- Fostering partnerships within our whole school community, communicating clearly with everyone to secure their contributions
- Treating everyone as an individual, recognising the requirements of our equal opportunities statement

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

Objectives and activities (continued)

- **Public benefit**

Measham CEPS Academy Trust is a charitable trust which seeks to benefit the public throughout the pursuit of its stated aims.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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

Strategic report

Achievements and performance

• **Key performance indicators**

Key stage 1

Key Stage 1	Expected	Greater Depth	National Expected	National Greater Depth
Reading	61%	23%	69%	19%
Writing	55%	6%	61%	8%
Maths	68%	16%	71%	17%
Combined	52%	3%	57%	6%

Big progress had been made with the results for Key Stage 1 with attainment. The results were still lower than those achieved nationally but the gap is closing.

The school was externally moderated and judgements were confirmed with the addition of one child moving from expected to greater depth in reading.

Year 1	Pass threshold	
	32/40	
Phonics Screening	68%	80%

Big improvements in the Phonics data but still below national with the gap reducing.

EYFS	GLD	National GLD
	70%	67%

Pupils assessed against 7 early learning goals and our results have been the same for the last 3 years.

Multiplication check	Full Marks	National	School Average	National Average
Year 4	20%	31%	18.4%	20.4%

Five children scored full marks with a further eight children scoring over 20.

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

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2

Key Stage 2	Expected	Greater Depth	National Expected	National Greater Depth
Reading	64%	27%	73%	29%
Writing	64%	12%	71%	13%
Maths	73%	18%	73%	25%
SPAG	79%	24%	72%	N/A
Combined	42%	9%	59%	8%

Attainment and Progress in KS2 is below the national average in all areas except Maths & SPAG the gap is closing in Wyeariting with Reading not making the same improvements as the other areas.

Attendance for Year 6 was 94.18%

Attendance for Year 2 was 94.86%

Other key achievements in 2022/2023 academic year include:

- Continued provision of extracurricular activities to support pupils' progress and wellbeing. Gold School Sports Mark achieved
- Forest School provision is a strength
- High standards of teaching observed across the school throughout the year
- Monitoring and evaluation of pupil progress and other key areas of learning show that the school is performing at a high standard in all areas
- Targeted CPD undertaken during the 2022-2023 academic year to improve teaching and learning even further
- Staff training and implementation of cognitive load theory

Parents & the Community

Strong links with the community are embedded. This has been a challenge during the Coronavirus pandemic but we have worked with community members well to support the school, collecting for the Foodbank and distributing food parcels to those in need within our community. We use both the Community Fridge and Tesco's Fairshare scheme to help our families, with Vouchers, for the Food Bank issued where necessary. The school has been represented locally at Celebration church services, Christmas lights switch on and the Community Coronation event plus hosting a Macmillan coffee morning for the community. The school choir sang Christmas carols at the local Age Concern group too.

Behaviour & Safety

Behaviour is excellent. Incidents of bullying are rare and children know how to seek support & help. Pupils report they have someone to talk to if they are worried.

Learning Behaviour

This is good across the school.

Music

All of the Year 4 children have taken Taiko drum tuition with Leicestershire Music Services under the WCET project. The After School Club was a mixed group of children in Year 5 to continue the progress that they had made the previous year. It was well supported by the children.

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

Strategic report (continued)

Achievements and performance (continued)

The Choir was able to perform at the Young Voices concert at the LG Arena in Birmingham which is a highlight for the children involved. It was another resounding success for all of our children, staff & parents who went to the Arena. They all enjoyed the experience of celebrating and singing together.

Sport

A variety of Interschool & County Sporting events were organised during the year. We were able to host one of the NW Leics Cross Country events which was a success and within our own PE lessons the children have played tag rugby, hockey and football, used the large apparatus in the hall and taken part in a dance festival that is now considered a yearly event. We introduced Gymnastics to the Year 5 & 6 children employing the professional teaching from a local club. This has proved a tremendous success with performances to the parents in the summer term. It was lovely for the children to be able to take part in the County Sports event at Saffron Lane and the children were able to swim in a local competition at Ashby Pool. The Orienteering event at Donisthorpe Woodlands was a success as were other Interschool events. However, the highlight for some of the younger children was to experience a coach journey on their way to participate in the Multi-skills events for both Year 1 and Year 2 children at local leisure centres. The children get so excited to travel on a coach!

RE

Religious Education is featured with being a Church School and we were able to resume our visits from the group "Open the Book" who bring the Bible to life with adults who perform, dress and bring scenery to add to the assembly. This continues to be a highlight to the whole school as it brings a lot of enjoyment as a real experience in a whole school assembly. It hasn't been as regular as pre Covid but everyone is pleased that it is happening again. All other school assemblies have taken place with singing and celebration as we used to pre Covid. We organised a special RE focussed day where 7 different religions came into the hall for a big workshop involving all the children class by class explaining the religious differences, with food to taste, clothes to try on and different artefacts to look at and learn about. This proved a very successful day and will be repeated in the near future.

Misc

All children enjoyed regular "Inspiration Days". These are creative days designed specifically to link and introduce the new half term's topic. Visitors have been back into school having a Falconry day and Year 5 and Year 6 enjoyed hosting a Saxon man, Year 3 & 4 had a Roman day whilst Year 1 & Year 2 visited the beach at Hunstanton. It was exciting for Year 6 to go on a residential for 3 days. EYFS children learnt about animals and habitats with a visit to Twycross Zoo. All the classes went on trips associated with their topics and we even had Pizza Express chefs in to make pizza with children. A visit to the Solar farm was well received by Year 4 and we had a visit from Severn Trent who carried out a workshop with the Year 3 and 4 children. All these visits, trips and workshops add much to the curriculum and give opportunities to extend the learning and experience for the children.

All children in school benefit from regular forest sessions some have been held at Pot Kiln Woods and others weather dependant were held in our school forest area. We took part in the Rotary Art competition, submitting themed work for a celebration held at Conkers and several of our children won awards.

● **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 foreseeable 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 the accounting policies.

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

Strategic report (continued)

Financial review

The Academy had a net increase in funds for the year ended 31 August 2023 of £44,869 including fixed assets movements but excluding pension reserve movements. As at 31 August 2023 the Academy held £60,920 of unrestricted reserves plus £340,959 of unspent (non fixed asset) restricted funds. The Academy therefore held combined unrestricted and non fixed asset restricted funds, being its available reserves of £401,879.

The Academy Trust had a fixed asset reserve £516,507 being the book value of past purchases plus unspent fixed asset reserves of £14,123.

The principal financial management policies adopted in the period are included in the Academy's internal financial policies and are typical for an Academy Trust of this size and type. There were no unusual significant events worthy of comment during the year.

The principal sources of funding for the Academy are the General Annual Grant (GAG) and other DfE Group grants, such as Pupil Premium. This funding has been used to support the key educational objectives of the Academy Trust, subject to any remaining reserves.

● **Reserves policy**

The Trustees have developed a reserves policy for the school which is reviewed at least annually. The Academy needs to hold reserves to allow for contingencies such as unfunded building repairs, unexpected staffing costs and to allow for some uncertainty in future government funding. The Trustees have determined that the appropriate level of free reserves, which it considers to be unrestricted funds plus unspent General Annual Grant (GAG), should be approximately one and a half month's expenditure equating to around £158,000.

Actual non designated unrestricted funds plus unspent GAG as at 31 August 2023 were £361,879, being £203,879 higher than the target level set by the Trustees. This excess will be used to contribute towards the future capital improvement projects and build a provision for any potential costs of joining a multi-academy trust in the future. Designated funds of £40,000 at 31 August 2023 have been set aside for the pre-school provision. Therefore, total available revenue reserves at 31 August 2023, including designated funds were £401,879. Cash at bank at 31 August 2023 was £67,247 higher than total available reserves due principally to PAYE/NI and pension costs for August 2023 being paid over in September 2023 and Universal Infant Free School Meal income received in advance of 2023/24.

At 31 August 2023 the Academy's fixed asset reserve of £516,507 represented £502,384 of funds which could only be realised if the assets were sold, plus £14,123 of unspent capital grants.

● **Investment policy**

The school's investment strategy is:

- That the investment will be in the name of the Academy Trust
- The reserve will be invested in tranches of up to £85,000
- Consideration of the different authorised institutions
- All investments must be authorised in writing by the Headteacher and the Chair of Governors

Any change in policy requires the approval of Trustees via the Finance & Personnel Committee.

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

● **Principal risks and uncertainties**

The risks faced by the Academy are outlined in the Risk Register which will be updated annually along with the Business Continuity and Contingency plan.

Principal risks and uncertainties facing the Academy Trust are low and link to the risk management process that the Academy Trust has in place.

The Trustees are responsible for the overseeing of the risks faced by the school. Detailed considerations of risk are delegated to the senior leadership team of the school. Risks are identified, assessed and controls established throughout the period. A formal review of the school's risk management process will be undertaken on an annual basis. Risk is managed under the headings of strategic and reputational, operational, employment and financial as set out in the risk management register.

At 31 August 2023 the pension deficit on the Local Government Pension Scheme stood at NIL (2022 - £8,000) The Academy has mitigated risk in relation to this pension scheme by taking out insurance against early retirement on the grounds of ill health. Changes in contributions rates as decided upon by the actuaries of the scheme are budgeted for as soon as they are known, when they are updated every three years.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of Academy closure, outstanding pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

Fundraising

The Academy's approach to fundraising is limited to supporting events that the children can be part of where there is a factor of enjoyment.

It is not looked at as an area of income generation. Our Trustees are mindful of the setting of the school, in a small ex mining village with a high level of deprivation. No professional fundraisers' have been involved with the Academy.

We support national campaigns and this year contributions have included the Poppy appeal, Children in Need, Red Nose Day, Christmas Jumper Day. With each of these events the children bring in small suggested donations of £1 per child and the staff organise a variety of games to entertain the children.

Our Parents and Friends Association usually hold both a Summer and a Christmas Fair to raise funds for particular projects in school. This year they managed a few events and extra's such as the children decorating a Christmas card for parents to purchase and hosted an event for the Year 6 leavers.

They organised discos and some film nights which raised a small amount of funding for other year groups. The PFA generally give a cheque donation to the school yearly or support particular events by covering the costs of extra costumes for a school production for example or the T Shirts for the school's entry to Young Voices which they were still able to fund and also to pay for the book bags that are given to each new child starting school.

We did receive from the Measham United Charities organisation a great many food hampers at end of the autumn and summer term that were passed on to our deserving and needy families.

We are respectful and maintain a positive approach to fundraising as we are always aware of our parents' financial situation. The Academy is not exposed to risks and the Finance, Personnel and Premises committee regularly review the school's risk management to recognise and assess the changing landscape.

The Coronation gave us another real incentive to celebrate with our families as a whole school. We successfully put in a bid for £250 from the District council and along with the PFA put on a celebration afternoon with a big picnic, musical celebrations, maypole dancing and a few side stalls and activities for the children. We even had a Magician to entertain the children and sold cake & Krispy Kreme donuts. Everyone received a celebration Coronation pin badge as a souvenir and it was a magical afternoon that joined the whole school community together again. Many of the Trustees were able to attend.

Plans for future periods

The Trustees intend to continue their current strategies of maintaining the school's position in a competitive market by providing outstanding education for all pupils. Achieving high standards of academic results is a constant aim whilst maintaining the breadth and depth of wider education to develop the whole person and to provide an inclusive education for all children that encompasses a variety of needs.

This is in addition to a need to increase numbers on roll and to react to the number of requests for school places. Trustees regularly monitor the projected numbers with actual admissions and leavers being steady throughout the year. The school was oversubscribed with applications for September 2023 and with the numbers in Pre school the projection is the same for September 2024 too.

Funds held as custodian on behalf of others

The Academy does not hold funds on behalf of any other organisations.

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

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
- that 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.

Auditors

The auditors, Magma Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:

G Newman
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Measham Church of England Primary School Academy Trust 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 Board of Trustees has formally met 8 times during the year with 6 additional meetings to discuss the long term future of the school in relation to joining a MAT.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
G Newman, Chair	8	8
M Pope, Chair	7	8
H Phillips, Vice Chair	8	8
G Brooks, Vice Chair	6	8
J Moore	7	8
H Carter, Acting Headteacher	8	8
C Buck	0	0
S Pemberton	2	3
D Blundy	7	8
K Blake	3	8
C Muttock	0	5
J Whittle	6	6

There has been some movement which has left the school in a position to recruit in the 2023/24 year. There had been some interest from two parents which will be followed up.

The information that the Board has received is very high in both appearance and quality but it is the usefulness in the circulation of key facts and data for school improvement that is of noticeable improvement.

It is difficult to assess the performance and effectiveness of the Board due to changes, but this will change given that there has been movement to the current Board.

With the knowledge and experience of the Acting Headteacher growing it must be noted that she values the support received from the Trustees. The future is part of the strategic area of the school, with varying news from the ESFA regarding white & green papers, looked to the benefits of joining a MAT. Three different church MATs were approached who all came in and presented to the Board.

Various meetings were held and the SLT staff went to visit some of the schools to understand more about the support that could be offered to the staff regarding the Curriculum and CPD. The Board also received a presentation from GDS and after some lengthy meetings and discussions the Board voted to approach one of the MATs – Rise Multi-Academy Trust who were happy to help take the school from a SAT into a MAT with ESFA approval. This is still pending but the school have been through the due diligence process and consultation meetings have taken place with staff & parents. The Rise directors and their senior staff have been working with school staff to understand and offer a support network where necessary.

Conflicts of interest

As a Trust we have a number of processes in place to manage conflicts of interest. We ensure that Business Interest forms are completed not just by the Trustees of the school but by staff members whose family interests may be connected to either services or goods that may be purchased or used in school. Staff members who are related also complete the Interests form and we are aware of any staff members who have second areas of employment. All Board and Committee meetings start with a Declaration of Interests that enable a Trustee to either opt out of a particular point on the agenda or it may be a general point having a position at another school or academy.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews:

There has been movement of the Board this year with the resignation of Craig Buck, Sarah Pemberton moved to a different part of the country, Reverend Vivien's retirement and also towards the end of the term the resignation of Matt Pope and Clair Mutton. It is also noted that it takes time and training for the impact of any new Governors to be felt and the process of recruiting would be addressed in the next academic year but this would also be discussed with the Rise directors. This Board has a forward thinking approach to training and regularly reviews courses attended linking to skills.

The Board of Trustees will continue to conduct self-evaluation reviews each year and these reviews will be carried out using the NGA skills matrix and matched to forthcoming training.

The Finance, Personnel & Premises Committee is a delegated committee of the main Board of Trustees. Its purpose is to oversee the finance, health & safety, audit and personnel of the school.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Phillips, Vice Chair	8	8
H Carter, Acting Headteacher	8	8
G Brooks, Chair	7	8
S Pemberton	1	4

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the 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:

- Using her knowledge and experience to improve the impact of Pupil Premium and PE Grant spending
- Motivating staff using key personnel and re deployment of support staff in continuing shared PPA
- Savings to the staffing budget through natural leavers not automatically being replaced
- Reviewing curriculum subscriptions for relevance and staffing needs
- Using staff specialisms i.e. Forest Schools practitioner to cover Forest Schools and cover of PPA
- Continuing to apply "best value" criteria to all purchases and services Shared Inset training with the other schools where applicable

It must be mentioned again that the Covid situation affected many areas of School life from Assessment with the postponement of SATS, Phonic testing, Times tables and the Early Learning goals to Sports activities and interactions with other schools. The stress and wellbeing concerns that school have inherited from the pandemic affected both staff and children and have been immense with complete changes to routines when the children have been in school and the return to what we knew as "normal" has been equally as challenging. School life is returning slowly with variations and understanding of how deeply some children had been affected.

There has been continual involvement to a very high level from the SLT in school life and re-addressing the balance in school from the effect the pandemic had on school life. Looking at staffing rota's to allow for cover for absent staff is still very real and working with the needs and requirements of some very vulnerable children, many of whom are still struggling to settle in school and there is a high level of children with behavioural and SEN needs.

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 Measham Church of England Primary School Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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.

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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, Personnel and Premises 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 employ Diane Kennington independently as internal auditor.

The internal auditor'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 checks carried out in the current period included:

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

On an annual basis, the internal auditor reports to the Board of Trustees through the audit and risk 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.

The latest internal audit visit was March 2023. No material control issues were identified as a result of the auditor's review work.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the executive managers 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 Premises & Personnel committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on their behalf by:

G Newman
Chair of Trustees

H Carter
Accounting Officer

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Board of 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 Academies Trust Handbook 2022.

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

H Carter
Accounting Officer
Date: 13 December 2023

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:

G Newman
Chair of Trustees

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST**

Opinion

We have audited the financial statements of Measham Church of England Primary School Academy Trust (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 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 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 report. We are independent of the Academy in accordance with the ethical requirements that are relevant to audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled 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 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.

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and 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 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 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 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 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 opinion:

- adequate accounting records have not been kept, or returns adequate for 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 audit.

Responsibilities of trustees

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

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

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes 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.

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

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.

Based on our understanding of the Academy Trust and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect of non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquires of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST (CONTINUED)**

laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery or intentional misrepresentation, for example, or through collusion.

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 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.

Luke Turner FCA FCCA (Senior Statutory Auditor)

for and on behalf of

Magma Audit LLP

Chartered Accountants

Statutory Auditors

Unit 2, Charnwood Edge Business Park

Syston Road

Cossington

Leicestershire

LE7 4UZ

Date: 14 December 2023

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 20 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Measham Church of England Primary School Academy Trust 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 Measham Church of England Primary School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Measham Church of England Primary School Academy Trust 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 Measham Church of England Primary School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Measham Church of England Primary School Academy Trust's
accounting officer and the reporting accountant**

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusions include:

- On a sample basis testing transactions and balances.
- Making enquiries of the academy regarding systems and controls in place that are relevant to our regularity conclusion.
- On a sample basis reviewing records for evidence of those systems and controls in place.

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO MEASHAM
CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST 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.

Reporting Accountant
Magma Audit LLP
Chartered Accountants
Statutory Auditors

Unit 2, Charnwood Edge Business Park
Syston Road
Cossington
Leicestershire
LE7 4UZ

Date: 14 December 2023

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(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	-	500	82,323	82,823	6,312
Other trading activities	5	26,298	-	-	26,298	30,672
Investments	6	1,296	-	-	1,296	96
Charitable activities		-	1,242,151	-	1,242,151	1,200,115
Total income		27,594	1,242,651	82,323	1,352,568	1,237,195
Expenditure on:						
Raising funds		16,188	-	-	16,188	23,257
Charitable activities	7	-	1,249,648	59,863	1,309,511	1,280,312
Total expenditure		16,188	1,249,648	59,863	1,325,699	1,303,569
Net income/(expenditure)		11,406	(6,997)	22,460	26,869	(66,374)
Transfers between funds	18	-	(30,177)	30,177	-	-
Net movement in funds before other recognised gains/(losses)		11,406	(37,174)	52,637	26,869	(66,374)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	232,000	-	232,000	883,000
Pension surplus not recognised	25	-	(206,000)	-	(206,000)	-
Net movement in funds		11,406	(11,174)	52,637	52,869	816,626
Reconciliation of funds:						
Total funds brought forward		49,514	352,133	463,870	865,517	48,891
Net movement in funds		11,406	(11,174)	52,637	52,869	816,626
Total funds carried forward		60,920	340,959	516,507	918,386	865,517

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 34 to 63 form part of these financial statements.

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08270314

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	502,384	463,870
		<u>502,384</u>	<u>463,870</u>
Current assets			
Debtors	14	75,434	46,293
Investments	15	85,000	-
Cash at bank and in hand		469,126	446,902
		<u>629,560</u>	<u>493,195</u>
Creditors: amounts falling due within one year	16	(210,027)	(78,840)
		<u>419,533</u>	<u>414,355</u>
Total assets less current liabilities		921,917	878,225
Creditors: amounts falling due after more than one year	17	(3,531)	(4,708)
Net assets excluding pension asset / liability		918,386	873,517
Defined benefit pension scheme asset / liability	25	-	(8,000)
Total net assets		918,386	865,517
Funds of the Academy			
Restricted funds:			
Fixed asset fund	18	516,507	463,870
Restricted income funds	18	340,959	360,133
		<u>857,466</u>	<u>824,003</u>
Restricted funds excluding pension liability	18	857,466	824,003
Pension reserve	18	-	(8,000)
		<u>857,466</u>	<u>816,003</u>
Total restricted funds	18	857,466	816,003
Unrestricted income funds	18	60,920	49,514
		<u>918,386</u>	<u>865,517</u>
Total funds		918,386	865,517

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08270314

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 29 to 63 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:

G Newman
Chair of Trustees

The notes on pages 34 to 63 form part of these financial statements.

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(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	20	123,159	107,826
Cash flows from investing activities	22	(99,758)	(41,841)
Cash flows from financing activities	21	(1,177)	(1,177)
Change in cash and cash equivalents in the year		22,224	64,808
Cash and cash equivalents at the beginning of the year		446,902	382,094
Cash and cash equivalents at the end of the year	23, 24	469,126	446,902

The notes on pages 34 to 63 form part of these financial statements

MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST
(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.

Measham Church of England Primary School Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

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1. Accounting policies (continued)

1.3 Income (continued)

- **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.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

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1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on the following bases:

Leasehold improvements	- 6% Straight line
Furniture and equipment	- 15% Straight line
Computer equipment	- 25% Straight line
Furniture and fixtures - windows	- 10% Straight line

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

1.8 Current asset investment

Current asset investments are cash or cash equivalents with a maturity date of less than one year valued at fair value.

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.

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1. Accounting policies (continued)

1.11 Provisions

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

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

1.12 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

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1. Accounting policies (continued)

1.14 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.

The Academy will recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

1.15 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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
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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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.

Defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 1.7 for the useful economic lives for each class of assets.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	500	-	500	-
Capital grants	-	82,323	82,323	6,312
	<u>500</u>	<u>82,323</u>	<u>82,823</u>	<u>6,312</u>
<i>Total 2022</i>	<u>-</u>	<u>6,312</u>	<u>6,312</u>	

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4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	954,388	954,388	980,997
Other DfE/ESFA grants			
Pupil Premium	95,986	95,986	85,499
UIFSM	28,390	28,390	24,758
Supplementary grant	28,605	28,605	11,919
Others	31,866	31,866	17,179
	<u>1,139,235</u>	<u>1,139,235</u>	<u>1,120,352</u>
Other Government grants			
Local Authority grants	23,059	23,059	11,646
Pre-school income	79,857	79,857	59,489
	<u>102,916</u>	<u>102,916</u>	<u>71,135</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	-	8,628
	<u>-</u>	<u>-</u>	<u>8,628</u>
	<u>1,242,151</u>	<u>1,242,151</u>	<u>1,200,115</u>
	<u>1,242,151</u>	<u>1,242,151</u>	<u>1,200,115</u>
<i>Total 2022</i>	<u><u>1,200,115</u></u>	<u><u>1,200,115</u></u>	

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Childrens Centre income	11,525	11,525	9,915
Sundry income	14,773	14,773	20,757
	<u>26,298</u>	<u>26,298</u>	<u>30,672</u>
<i>Total 2022</i>	<u>30,672</u>	<u>30,672</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	1,296	1,296	96
	<u>96</u>	<u>96</u>	
<i>Total 2022</i>	<u>96</u>	<u>96</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Expenditure on fundraising trading activities:					
Allocated support costs	4,750	-	11,438	16,188	23,257
Educational Operations:					
Direct costs	849,550	44,897	38,975	933,422	962,371
Allocated support costs	161,395	89,553	125,141	376,089	317,941
	<u>1,015,695</u>	<u>134,450</u>	<u>175,554</u>	<u>1,325,699</u>	<u>1,303,569</u>
<i>Total 2022</i>	<u><u>1,024,017</u></u>	<u><u>107,677</u></u>	<u><u>171,875</u></u>	<u><u>1,303,569</u></u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational Operations	933,422	376,089	1,309,511	1,280,312
	<u>933,422</u>	<u>376,089</u>	<u>1,309,511</u>	<u>1,280,312</u>
<i>Total 2022</i>	<u><u>962,371</u></u>	<u><u>317,941</u></u>	<u><u>1,280,312</u></u>	

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

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
LGPS pension interest cost (£50,000) less return on assets (£49,000)	1,000	14,000
Staff costs	849,550	834,194
Depreciation	44,897	43,695
Teaching and educational support agency staff	1,475	40,008
Educational supplies	23,318	18,573
Staff development	7,098	4,232
Other direct costs	5,424	7,009
Recruitment	660	660
	933,422	962,371

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	161,395	145,065
Depreciation	14,966	14,565
Maintenance of premises and equipment	22,757	11,288
Cleaning	6,670	5,810
Rates	4,414	5,828
Insurance	14,729	10,160
Catering	44,572	40,939
Legal and professional fees	23,303	19,688
Other support costs	35,251	27,728
Security and transport	4,764	1,870
Technology costs	6,826	9,694
Energy costs	26,017	15,906
Governance	10,425	9,400
	376,089	317,941

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NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	<i>2022</i>
	£	£
Operating lease rentals	1,992	<i>1,822</i>
Depreciation of tangible fixed assets	60,158	<i>58,452</i>
Fees paid to auditors for:		
- audit	9,100	<i>7,750</i>
- other services	1,325	<i>1,650</i>
	<u>1,325</u>	<i><u>1,650</u></i>

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	765,972	664,017
Social security costs	57,044	45,878
Pension costs	192,679	274,114
	1,015,695	984,009
Headteacher recharges	-	40,008
	1,015,695	1,024,017

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	10	10
Administration and support	32	29
	42	39
	42	39

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

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 £269,903 (2022 - £238,347). These figures include salary costs of all Trustees employed by the Academy, even where they have no management role within their employment.

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NOTES TO THE FINANCIAL STATEMENTS
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11. Trustees' remuneration and expenses

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

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

H Carter (Acting Headteacher and Trustee)

Remuneration £55,000 - £60,000 (2022: £50,000 - £55,000)

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

J Moore (Staff Trustee)

Remuneration £45,000 - £50,000 (2022: £40,000 - £45,000)

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

J Whittle (Staff Trustee) - appointed 8 February 2023

Remuneration £20,000 - £25,000

Employer's pension £5,000 - £6,000

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £12 (2022 - £164). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Leasehold Improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	573,816	163,913	97,310	835,039
Additions	87,727	5,553	5,097	98,377
At 31 August 2023	<u>661,543</u>	<u>169,466</u>	<u>102,407</u>	<u>933,416</u>
Depreciation				
At 1 September 2022	173,128	128,627	69,414	371,169
Charge for the year	34,903	12,678	12,282	59,863
At 31 August 2023	<u>208,031</u>	<u>141,305</u>	<u>81,696</u>	<u>431,032</u>
Net book value				
At 31 August 2023	<u>453,512</u>	<u>28,161</u>	<u>20,711</u>	<u>502,384</u>
At 31 August 2022	<u>400,688</u>	<u>35,286</u>	<u>27,896</u>	<u>463,870</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,618	3,153
VAT recoverable	4,109	5,335
Prepayments and accrued income	69,707	37,805
	<u>75,434</u>	<u>46,293</u>

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15. Current asset investments

	2023 £	2022 £
Unlisted investments (liquid)	85,000	-

Current asset investments consists of fixed interest rate deposits with Lloyds Bank, being an investment of £85,000 @ 3.30% maturing on 27 December 2023.

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	1,177	1,177
Other taxation and social security	13,213	12,519
Other creditors	26,619	26,777
Accruals and deferred income	169,018	38,367
	210,027	78,840

	2023 £	2022 £
Deferred income at 1 September 2022	14,691	17,408
Resources deferred during the year	61,229	14,691
Amounts released from previous periods	(14,691)	(17,408)
	61,229	14,691

The closing balance of deferred income relates to UIFSM, FEEE funding and Recovery Premium income recieved in advance of the 2023/24 academic year.

17. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	3,531	4,708

Other loans consists of Salix loans for energy saving capital works as approved by the Education and Skills Funding Agency. The loans are interest free and repayable as indicated.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Designated Funds	40,000	-	-	-	-	40,000
General funds						
General funds	9,514	27,594	(16,188)	-	-	20,920
Total Unrestricted funds	49,514	27,594	(16,188)	-	-	60,920
Restricted general funds						
General Annual Grant (GAG)	360,133	954,388	(943,385)	(30,177)	-	340,959
Pupil Premium	-	95,986	(95,986)	-	-	-
Supplementary grant	-	28,605	(28,605)	-	-	-
Other DfE Group grants	-	31,866	(31,866)	-	-	-
UIFSM	-	28,390	(28,390)	-	-	-
Other government grants	-	102,916	(102,916)	-	-	-
Donations	-	500	(500)	-	-	-
Pension reserve	(8,000)	-	(18,000)	-	26,000	-
	352,133	1,242,651	(1,249,648)	(30,177)	26,000	340,959

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

**Restricted fixed
asset funds**

DfE Group capital grants	28,030	6,245	-	-	-	34,275
Condition Improvement Fund	344,652	61,956	(34,105)	-	-	372,503
Other government grants	-	14,122	-	-	-	14,122
Donations	4,725	-	(2,363)	-	-	2,362
Capital expenditure from GAG	83,801	-	(23,181)	30,177	-	90,797
Other funding	2,662	-	(214)	-	-	2,448
	<u>463,870</u>	<u>82,323</u>	<u>(59,863)</u>	<u>30,177</u>	<u>-</u>	<u>516,507</u>
Total Restricted funds	816,003	1,324,974	(1,309,511)	-	26,000	857,466
Total funds	865,517	1,352,568	(1,325,699)	-	26,000	918,386

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18. Statement of funds (continued)

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

Unrestricted funds

The Board of Trustees have set aside £40,000 of available reserves to be used towards the expansion of the pre-school.

Restricted funds

The General Annual Grant (GAG) relates to the schools development and operational activities. The transfer from GAG relates to funding towards fixed asset additions purchased in the year.

Pupil Premium relates to additional funding received to raise the attainment of disadvantaged pupils of all abilities and to close the gaps between them and their peers. All funds have been spent in full within the year.

The supplementary grant is additional funding to provide support for the costs of the Health and Social Care Levy and wider costs. All funds were fully spent at the year end.

The DfE Group restricted funds grant consists of Universal Infant Free School Meals (UIFSM), PE sports grant and National Tutoring. All funds were fully spent at the year end.

Other government grants consists of High Level Needs and Pre-school funding which was fully spent in the year.

The pension reserve relates to the schools share of the Leicestershire County Council's Local Government Pension Scheme.

Restricted fixed asset funds

DfE Group capital grants relate to funding received from these sources to purchase fixed assets. The closing balance relates to the net book value of assets concerned.

Condition Improvement Fund (CIF) relates to funding received in relation to various projects undertaken to ensure the building remains in good working order. The closing balance relates to the net book value of the assets concerned.

Donations relates to laptops donated by the DfE to support learning. The closing balance relates to the net book value of the assets concerned.

Capital expenditure from GAG relates to capitalised expenditure allocated to the GAG within this grant's terms.

Other funding relates to an EON grant towards the cost of purchasing replacement lighting and The National Forest funding for a forest area. The closing balance relates to the net book value of the assets concerned.

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

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Designated funds						
Designated Funds	39,190	-	-	810	-	40,000
General funds						
General funds	2,813	30,768	(23,257)	(810)	-	9,514
Total Unrestricted funds	42,003	30,768	(23,257)	-	-	49,514

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18. Statement of funds (continued)

Restricted general funds

General Annual Grant (GAG)	277,248	978,891	(857,269)	(38,737)	-	360,133
Supplementary grant	8,448	150,089	(158,537)	-	-	-
Other DfE Group grants	-	71,135	(71,135)	-	-	-
UIFSM	7,111	-	(7,111)	-	-	-
Pension reserve	(763,000)	-	(128,000)	-	883,000	(8,000)
	<u>(470,193)</u>	<u>1,200,115</u>	<u>(1,222,052)</u>	<u>(38,737)</u>	<u>883,000</u>	<u>352,133</u>

Restricted fixed asset funds

DfE Group capital grants	30,814	6,312	(9,096)	-	-	28,030
Condition Improvement Fund	378,757	-	(34,105)	-	-	344,652
Donations	7,088	-	(2,363)	-	-	4,725
Capital expenditure from GAG	57,547	-	(12,483)	38,737	-	83,801
Other funding	2,875	-	(213)	-	-	2,662
	<u>477,081</u>	<u>6,312</u>	<u>(58,260)</u>	<u>38,737</u>	<u>-</u>	<u>463,870</u>

Total Restricted funds

	<u>6,888</u>	<u>1,206,427</u>	<u>(1,280,312)</u>	<u>-</u>	<u>883,000</u>	<u>816,003</u>
Total funds	<u><u>48,891</u></u>	<u><u>1,237,195</u></u>	<u><u>(1,303,569)</u></u>	<u><u>-</u></u>	<u><u>883,000</u></u>	<u><u>865,517</u></u>

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19. 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	(16,092)	-	518,476	502,384
Current assets	290,570	338,990	-	629,560
Creditors due within one year	(210,027)	-	-	(210,027)
Creditors due in more than one year	(3,531)	-	-	(3,531)
Difference	-	1,969	(1,969)	-
Total	60,920	340,959	516,507	918,386

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	-	-	463,870	463,870
Current assets	49,514	443,681	-	493,195
Creditors due within one year	-	(78,840)	-	(78,840)
Creditors due in more than one year	-	(4,708)	-	(4,708)
Pension scheme liability	-	(8,000)	-	(8,000)
Total	49,514	352,133	463,870	865,517

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20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	26,869	(66,374)
Adjustments for:		
Depreciation	59,863	58,260
Capital grants from DfE and other capital income	(82,323)	(6,312)
Interest receivable	(1,296)	(96)
Defined benefit pension scheme cost less contributions payable	17,000	114,000
Defined benefit pension scheme finance cost	1,000	14,000
Increase in debtors	(29,141)	(13,013)
Increase in creditors	131,187	7,361
Net cash provided by operating activities	123,159	107,826

21. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(1,177)	(1,177)
Net cash used in financing activities	(1,177)	(1,177)

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	1,296	96
Purchase of tangible fixed assets	(98,377)	(48,249)
Purchase of investments	(85,000)	-
Capital grants from DfE Group and other capital income	82,323	6,312
Net cash used in investing activities	(99,758)	(41,841)

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23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	469,126	446,902
Total cash and cash equivalents	469,126	446,902

24. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	446,902	22,224	469,126
Debt due within 1 year	(1,177)	-	(1,177)
Debt due after 1 year	(4,708)	1,177	(3,531)
Liquid investments	-	85,000	85,000
	441,017	108,401	549,418

25. Pension commitments

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

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

Contributions amounting to £18,874 were payable to the schemes at 31 August 2023 (2022 - £17,706) 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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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £90,399 (2022 - £92,096).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £106,000 (2022 - £88,000), of which employer's contributions totalled £85,000 (2022 - £71,000) and employees' contributions totalled £21,000 (2022 - £17,000). The agreed contribution rates for future years are 22.6 - 23.6 per cent for employers and 5 - 12.5 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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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.50	3.55
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.05
Commutation of pensions to lump sums	55	50

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	21.1	21.5
Females	24.4	24.0
<i>Retiring in 20 years</i>		
Males	20.2	22.4
Females	25.3	25.7

Sensitivity analysis

	2023	<i>2022</i>
	£000	£000
Discount rate -0.1%	24	27
Salary rate +0.1%	2	2
CPI rate +0.1%	22	25

Share of scheme assets

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25. Pension commitments (continued)

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	712,000	671,000
Bonds	425,000	308,000
Property	88,000	99,000
Cash	25,000	22,000
Total market value of assets	1,250,000	<i>1,100,000</i>

The actual return on scheme assets was £(2,000) (2022 - £(1,000)).

The expected returns on assets are calculated as follows:

The figures shown in the standard FRS 102 report for fund employers are based on the actuary's recommended return assumptions which are derived from the Hymans Robertson Asset Model (HRAM), the proprietary stochastic asset model developed and maintained by Hymans Robertson LLP.

Asset model

The HRAM type of model is known as an economic scenario generator and uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Some of the parameters of the model are dependent on the current state of financial markets and are updated each month (for example, the current level of equity market volatility) while other more subjective parameters do not change with different calibrations of the model.

Key subjective assumptions are:

- the average excess equity return over the risk free asset (tending to approximately 3% p.a. as the investment horizon is increased),
- the volatility of equity returns (approximately 18% p.a. over the long term) and the level and volatility of yields, credit spreads, inflation and expected (breakeven) inflation, which affect the projected value placed on the liabilities and bond returns.
- the output of the model is also affected by other more subtle effects, such as the correlations between economic and financial variables.

The only exception to the use of HRAM is in deriving the expected return on bond assets: instead of the HRAM output, the actuary has used the yields applicable at the accounting date on suitable bond indices.

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period (i.e. as at 1 September 2022 for the year to 31 August 2023, or date of joining the fund if later).

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25. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2023	<i>2022</i>
	£	£
Current service cost	(102,000)	<i>(185,000)</i>
Interest income	49,000	<i>17,000</i>
Interest cost	(50,000)	<i>(31,000)</i>
Total amount recognised in the Statement of Financial Activities	(103,000)	<i>(199,000)</i>

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,108,000	1,783,000
Current service cost	102,000	185,000
Interest cost	50,000	31,000
Employee contributions	21,000	17,000
Actuarial gains	(231,000)	(901,000)
Benefits paid	(6,000)	(7,000)
At 31 August	1,044,000	1,108,000

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

	2023 £	2022 £
At 1 September	1,100,000	1,020,000
Derecognition of surplus	(206,000)	-
Interest income	49,000	17,000
Actuarial gains/(losses)	1,000	(18,000)
Employer contributions	85,000	71,000
Employee contributions	21,000	17,000
Benefits paid	(6,000)	(7,000)
At 31 August	1,044,000	1,100,000

The closing position of the FRS102 valuation as at 31 August 2023 was a net asset of £206,000. The Academy does not expect to benefit from the pension fund asset therefore an adjustment has been made for derecognition of surplus.

26. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	1,992	1,992
Later than 1 year and not later than 5 years	498	2,490
	2,490	4,482

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27. Members' liability

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

28. Related party transactions

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

The Diocese of Leicester Educational Trust are a founding member of the Academy and have the right to appoint up to 25% of the total Trustee board. The building from which the Academy operates is owned by the Diocese of Leicester. No long leasehold fixed asset is recognised in the financial statements due to the degree of ultimate control over the building that lies with the Diocese.

Expenditure Related Party Transaction

The Leicester Diocesan Board of Education was paid amounts in relation to courses and subscription fees totalling £884 (2022: £599). There were no amounts outstanding at 31 August 2023 (2022: £NIL).

R Pope, wife of M Pope, Trustee to 15 June 2023, is employed by the Academy Trust as a teacher. R Pope's appointment was made in open competition and M Pope was not involved in the decision making process regarding appointment. R Pope is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

K Newman, wife of G Newman, Trustee, is employed by the Academy Trust as a nursery nurse. K Newman's appointment was made in open competition and G Newman was not involved in the decision making process regarding appointment. K Newman is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

B Whittle, daughter of J Whittle, Trustee from 8 February 2023, was employed during the year by the Academy Trust as office staff. B Whittle's appointment was made in open competition and J Whittle was not involved in the decision making process regarding appointment. B Whittle was paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a Trustee.

M Brooks, grandson of G Brooks, Trustee, is employed by the Academy Trust as a learning support assistant from August 2023. M Brooks' appointment was made in open competition and G Brooks was not involved in the decision making process regarding appointment. M Brooks is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a Trustee.

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

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29. Connected charities

The Measham Parents & Friends Association raises money for the school and then, in line with its own board decisions, donate funds for particular projects, or assets for the benefit of the Academy. The charity's net assets/reserves at 31 August 2023 were £1,835 (2022: £2,133). The charity's gross income for the year to 31 August 2023 was £2,900 (2022: £2,973), its expenditure was £2,751 (2022: £1,811) and its surplus for the year was £149 (2022: £1,162).