

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 2022**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	The Diocese of Leicester Educational Trust G Brooks H Phillips H Wileman (resigned 18 October 2021) J Parkinson (appointed 18 October 2021)
<b>Trustees</b>	M Pope, Chair S Newman, Head Teacher (resigned 31 August 2022) <sup>1</sup> H Phillips, Vice Chair <sup>1</sup> G Brooks, Vice Chair <sup>1</sup> J Moore D Blundy C Buck (resigned 5 September 2022) H Carter <sup>1</sup> C Muttock G Newman K Blake S Pemberton <sup>1</sup> V Elphick (resigned 10 September 2021) <sup>1</sup>  <sup>1</sup> Finance & Personnel committee
<b>Company registered number</b>	08270314
<b>Company name</b>	Measham Church of England Primary School Academy Trust
<b>Principal and registered office</b>	Bosworth Road Measham Swadlincote Derbyshire DE12 7LG
<b>Company secretary</b>	J Whittle
<b>Senior management team</b>	S Newman, Headteacher H Carter, Deputy Headteacher J Carpenter, Assistant Headteacher J Whittle, School Business Manager J Moore, EYFS Lead
<b>Independent auditors</b>	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 2022**

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**Bankers**

Lloyds Bank Plc  
20 Belvoir Road  
Coalville  
Leicestershire  
LE67 3QH

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. 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 210 in the school census on October 2020. 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.

### **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 2022**

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**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 Revd. Canon Vivien Elphick (retired 10 September 2021 but not replaced by the Diocese), Helen Phillips and Gill Brooks.

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.

• **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. Due to the Covid-19 situation the meetings have gradually moved from being a Virtual meeting to Face to Face as the risk factor has changed.

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 7 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 Headteacher, supported by senior staff. The 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

The Headteacher oversees the recruitment of all staff. The 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 Headteacher's pay recommendation is as a result of a Performance Management review which is carried out by trained Governors representing the three schools associated with the Headteacher 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 Sarah Pemberton, Gill Brooks and Helen Phillips. The Executive Headteachers Pay Committee comprises Ian MacArthur representing Donisthorpe Primary School, Viv Elphick representing Measham and Richard Brewin representing Ashby Hill Top Primary School.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

● **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

● **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 2022**

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**Strategic report**

**Achievements and performance**

• **Key performance indicators**

It must be mentioned that this year is the first year that that children have taken national assessment tests since May 2019 due to the Covid situation. National figures have not been used as comparisons being 3 years behind.

**Key Stage 1**

The % of children attaining expected standards or greater than expected was:

	Expected:	Greater than expected:
Reading	57%	30%
Writing	43%	0%
Maths	57%	20%

**Key Stage 2**

The % of children attaining expected standards or greater than expected was:

	Expected:	Greater than expected:
Reading	73%	13%
Writing	40%	3%
Maths	57%	10%
GPS	63%	10%
RWM	37%	3%

Attainment in KS1 was below the national average in all areas, and in greater depth in both reading and maths.

Attainment and Progress in KS2 is below the national average in all areas except reading which is broadly in line with national averages.

Reading = - 0.23  
Writing = - 4.09  
Maths = - 2.98

Attendance for Year 6 was 93.81%

Attendance for Year 2 was 94.65%

Other key achievements in 2021/2022 academic year include:

- Continued provision of extracurricular activities to support pupils' progress and wellbeing. Gold School Sports Mark achieved
- Forest School Training 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 2021-2022 academic year to improve teaching and learning even further
- Staff training and implementation of cognitive load theory

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Parents & the Community**

Strong links with the community links 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 distributed 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 and the Community Jubilee event.

**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.

The Choir was able to perform at the Silver Anniversary of the Young Voices concert at the LG Arena in Birmingham which had been re-scheduled. It was felt to be a 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 able to be organised during the year. Most of the local Cross Country events were cancelled but within our own PE lessons the children have played tag rugby, hockey, used the large apparatus in the hall and taken part in a dance festival that is now considered a yearly event. It was lovely for the children to be able to take part in the County Sports event at Saffron Lane and the children were allowed to swim again at Ashby Pool. The Orienteering event at Donisthorpe Woodlands was able to resume again 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 Multiskills events for both Year 1 and Year 2 children at local leisure centres.

**RE**

Religious Education is featured with being a Church School but again were unable to receive 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 disappointment to the whole school as it brought a lot of enjoyment as a real experience in a whole school assembly. All other school assemblies have taken place with singing and celebration as we used to pre covid.

**Misc**

All children enjoyed regular "Inspiration Days". These are creative days designed specifically to link and introduce the new half term's topic. As the pandemic conditions improved, visitors have been allowed into school and Year 3 and Year 4 enjoyed hosting a Greek man whilst Year 1 & Year 2 visited the Measham Brick Factory. It was exciting for Year 6 who went to Warning Zone in Leicester to experience real life scenarios in Health and Safety plus personal awareness of potential life challenges but the highlight was to go on a residential for 3 days. EYFS children learnt about animals and habitats with a visit to Twycross Zoo.

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

● **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.

**Financial review**

The Academy had a net increase in funds for the year ended 31 August 2022 of £64,626 including fixed assets movements but excluding pension reserve movements. As at 31 August 2022 the Academy held £49,514 of unrestricted reserves plus £360,133 of unspent (non fixed asset) restricted funds. The Academy therefore held combined unrestricted and non fixed asset restricted funds, being its available reserves of £409,647.

The Academy Trust had a pension deficit on their Local Government Pension Scheme of £8,000 at 31 August 2022 and a fixed asset reserve £467,070 being the book value of past purchases.

The principle 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.

The Academy's investment policy is only to hold cash reserves on deposit with major holding banks so as to minimise risk.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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● **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 £125,000.

Actual non designated unrestricted funds plus unspent GAG as at 31 August 2022 were £369,647, being £244,647 higher than the target level set by the Trustees. This excess will be used to contribute towards the future in year deficits forecast in the next 2 to 3 financial years as well as contributions towards capital improvement projects. Designated funds of £40,000 at 31 August 2022 have been set aside for the provision of an onsite pre-school. Therefore, total available revenue reserves at 31 August 2022, including designated funds were £409,647. Cash at bank at 31 August 2022 was £37,255 higher than total available reserves due principally to PAYE/NI and pension costs for August 2022 being paid over in September 2022 and Universal Infant Free School Meal income received in advance of 2022/23.

At 31 August 2022 the Academy's fixed asset reserve of £463,870 represented funds which could only be realised if the assets were sold.

The only reserve in deficit at the year end was the pension reserve (deficit of £8,000) which will be addressed via contribution rates decided on from time to time by the pension scheme actuaries. This deficit has arisen, as with many other schemes of this type, mainly due to increased life expectancies and reduced investment returns.

● **Investment policy**

The school's investment strategy is:

- Regularly monitor cash flow and current/fund account balances to ensure immediate financial commitments can be met (payroll and payment runs) and that the accounts have adequate balances to meet forthcoming commitments.
- Periodically review interest rates and compare with other investment opportunities.
- The school's current policy is to only invest funds in risk free and immediately assessable accounts.

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 2022**

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● **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 2022 the pension deficit on the Local Government Pension Scheme stood at £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.

**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, the sale of sweet cones, a few competitions and selling Christmas decorations that they had made.

They managed to organise a few discos and some film nights which raised a small amount of funding. 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 both Christmas and the end of the 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 Queen's Jubilee gave us a 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

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**TRUSTEES' REPORT (CONTINUED)**  
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**Fundraising (continued)**

picnic, musical celebrations, maypole dancing and a few side stalls and activities for the children. Everyone received a celebration Jubilee pin badge as a souvenir and it was a magical afternoon that joined the whole school community together after the pandemic. 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 2022 and with the numbers in Pre-school the projection is the same for September 2023 too.

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

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

**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 12 December 2022 and signed on its behalf by:

**M Pope**  
Chair of Trustees

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**MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**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.

**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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Pope, Chair	5	6
S Newman, Head Teacher	5	6
H Phillips, Vice Chair	6	6
G Brooks, Vice Chair	5	6
V Elphick	1	1
J Moore	5	6
H Carter	5	6
C Buck	4	6
G Newman	4	6
S Pemberton	4	6
D Blundy	2	6
K Blake	6	6
C Muttock	4	6

There has been very little change to the board this year other than the retirement of Reverend Vivien Elphick and the Headteacher's departure at the end of the school year.

With the knowledge and experience of the Headteacher the coverage and understanding of the Trustees has grown. Lockdown has temporarily stopped Governor focused visits but they continue to undertake training where necessary.

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 so little movement to the current full Board.

**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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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.

**Governance reviews:**

There has been very little movement of the Board this year with the only committee change being that Sarah Pemberton has joined the Finance Personnel & Premises committee given Reverend Vivien's retirement. But it is also noted that it takes time and training for the impact of new Governors to be felt. 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 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	6	7
S Newman, Headteacher	7	7
V Elphick, Chair of FP & P	1	1
G Brooks, Chair	7	7
S Pemberton	5	6

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**MEASHAM CHURCH OF ENGLAND PRIMARY SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 the educational and wider societal outcomes 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 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.

There has been continual involvement to a very high level from the SLT in resuming school life as the pandemic effect reduces. Risk Assessments, 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.

**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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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

- 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 Leicestershire County Council 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 accounts/ bank reconciliations

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 2022. No material control issues were identified as a result of the internal 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.

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on their behalf by:

**M Pope**  
Chair of Trustees

**H Carter**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022.

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 Financial Handbook 2022.

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

**H Carter**  
Accounting Officer  
Date: 12 December 2022

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2021 to 2022.
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on its behalf by:

**M Pope**  
Chair of Trustees

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

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

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**Opinion**

We have audited the financial statements of Measham Church of England Primary School Academy Trust (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

Based on our understanding of the Academy Trust and the industry, we have identified that the principal risks of non-compliance with laws and regulations related to UK Tax and legislation and breaches of the Academy's funding agreement with the Secretary of State for Education, the Academies Financial Handbook, and we have 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 and the Charities SORP. We evaluated 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 inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in their accounting estimates, in particular in relation to accruals provisions;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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

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

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

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**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

System Road

Cossington

Leicestershire

LE7 4UZ

16 December 2022

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

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

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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 2021 to 2022, 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 2021 to 31 August 2022 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 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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.

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

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

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**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 2021 to 31 August 2022 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**

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

Date: 16 December 2022

**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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	6,312	6,312	15,756
Other trading activities	5	30,672	-	-	30,672	17,023
Investments	6	96	-	-	96	80
Charitable activities		-	1,200,115	-	1,200,115	1,107,520
<b>Total income</b>		<b>30,768</b>	<b>1,200,115</b>	<b>6,312</b>	<b>1,237,195</b>	<b>1,140,379</b>
<b>Expenditure on:</b>						
Raising funds		23,257	-	-	23,257	15,878
Charitable activities		-	1,222,052	58,260	1,280,312	1,187,508
<b>Total expenditure</b>	7	<b>23,257</b>	<b>1,222,052</b>	<b>58,260</b>	<b>1,303,569</b>	<b>1,203,386</b>
<b>Net income/(expenditure)</b>		<b>7,511</b>	<b>(21,937)</b>	<b>(51,948)</b>	<b>(66,374)</b>	<b>(63,007)</b>
Transfers between funds	17	-	(38,737)	38,737	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>7,511</b>	<b>(60,674)</b>	<b>(13,211)</b>	<b>(66,374)</b>	<b>(63,007)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	883,000	-	883,000	(128,000)
<b>Net movement in funds</b>		<b>7,511</b>	<b>822,326</b>	<b>(13,211)</b>	<b>816,626</b>	<b>(191,007)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		42,003	(470,193)	477,081	48,891	239,898
Net movement in funds		7,511	822,326	(13,211)	816,626	(191,007)
<b>Total funds carried forward</b>		<b>49,514</b>	<b>352,133</b>	<b>463,870</b>	<b>865,517</b>	<b>48,891</b>

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

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

The notes on pages 30 to 57 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 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	463,870	477,081
		<u>463,870</u>	<u>477,081</u>
<b>Current assets</b>			
Debtors	14	46,293	33,280
Cash at bank and in hand		446,902	382,094
		<u>493,195</u>	<u>415,374</u>
Creditors: amounts falling due within one year	15	(78,840)	(74,679)
<b>Net current assets</b>		<u>414,355</u>	<u>340,695</u>
<b>Total assets less current liabilities</b>		<u>878,225</u>	<u>817,776</u>
Creditors: amounts falling due after more than one year	16	(4,708)	(5,885)
<b>Net assets excluding pension liability</b>		<u>873,517</u>	<u>811,891</u>
Defined benefit pension scheme liability	25	(8,000)	(763,000)
<b>Total net assets</b>		<u><u>865,517</u></u>	<u><u>48,891</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset fund	17	463,870	477,081
Restricted income funds	17	360,133	292,807
		<u>824,003</u>	<u>769,888</u>
Restricted funds excluding pension liability	17	824,003	769,888
Pension reserve	17	(8,000)	(763,000)
<b>Total restricted funds</b>	17	<u>816,003</u>	<u>6,888</u>
<b>Unrestricted income funds</b>	17	49,514	42,003
<b>Total funds</b>		<u><u>865,517</u></u>	<u><u>48,891</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements on pages 25 to 57 were approved by the Trustees, and authorised for issue on 12 December 2022 and are signed on their behalf, by:

**M Pope**  
Chair of Trustees

The notes on pages 30 to 57 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022</b> £	<i>2021</i> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>107,826</b>	45,353
<b>Cash flows from investing activities</b>	21	<b>(41,841)</b>	<i>(20,670)</i>
<b>Cash flows from financing activities</b>	20	<b>(1,177)</b>	<i>(1,177)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>64,808</b>	<i>23,506</i>
Cash and cash equivalents at the beginning of the year		<b>382,094</b>	<i>358,588</i>
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>446,902</b>	<i>382,094</i>

The notes on pages 30 to 57 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 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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**NOTES TO THE FINANCIAL STATEMENTS**  
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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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy'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 Cash at bank and in hand**

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

**1.9 Liabilities**

Liabilities 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)**

**1.10 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.

**1.11 Financial instruments**

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 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)**

**1.13 Pensions**

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

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

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

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

**1.14 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 2022. 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.

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

	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Capital grants	6,312	<b>6,312</b>	15,756
<i>Total 2021</i>	<u>15,756</u>	<u>15,756</u>	

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

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	980,997	<b>980,997</b>	893,279
Other DfE/ESFA grants			
Pupil Premium	85,499	<b>85,499</b>	78,251
UFSM	24,758	<b>24,758</b>	30,732
Teachers pension grant	-	-	27,204
Others	29,098	<b>29,098</b>	27,377
	<u>1,120,352</u>	<u>1,120,352</u>	<u>1,056,843</u>
<b>Other Government grants</b>			
Local Authority grants	11,646	<b>11,646</b>	33,430
Pre-school income	59,489	<b>59,489</b>	-
	<u>71,135</u>	<u>71,135</u>	<u>33,430</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	8,628	<b>8,628</b>	16,800
Other DfE/ESFA COVID-19 funding	-	-	447
	<u>8,628</u>	<u>8,628</u>	<u>17,247</u>
	<u>1,200,115</u>	<u>1,200,115</u>	<u>1,107,520</u>

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

	1,200,115	<b>1,200,115</b>	1,107,520
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2021</i>	<u>1,107,520</u>	<u>1,107,520</u>	

**5. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Childrens Centre income	9,915	<b>9,915</b>	9,994
Sundry income	20,757	<b>20,757</b>	7,029
	<u>30,672</u>	<u><b>30,672</b></u>	<u>17,023</u>
<i>Total 2021</i>	<u>17,023</u>	<u>17,023</u>	

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	96	<b>96</b>	80
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total 2021</i>	<u>80</u>	<u>80</u>	

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**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Expenditure on fundraising trading activities:					
Allocated support costs	4,750	233	18,274	<b>23,257</b>	15,878
Educational Operations:					
Direct costs	848,194	43,839	70,338	<b>962,371</b>	869,484
Allocated support costs	171,073	63,605	83,263	<b>317,941</b>	318,024
	<u>1,024,017</u>	<u>107,677</u>	<u>171,875</u>	<u><b>1,303,569</b></u>	<u>1,203,386</u>
<i>Total 2021</i>	<u>926,438</u>	<u>105,162</u>	<u>171,786</u>	<u>1,203,386</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Educational Operations	962,371	317,941	<b>1,280,312</b>	1,187,508
<i>Total 2021</i>	<u>869,484</u>	<u>318,024</u>	<u>1,187,508</u>	

**Analysis of direct costs**

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

**Analysis of direct costs (continued)**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
LGPS pension interest cost (£31,000) less return on assets (£17,000)	<b>14,000</b>	10,000
Staff costs	<b>834,194</b>	745,652
Depreciation	<b>43,695</b>	41,912
Teaching and educational support agency staff	<b>40,008</b>	40,008
Educational supplies	<b>18,573</b>	18,343
Staff development	<b>4,232</b>	7,756
Other direct costs	<b>7,009</b>	5,213
Recruitment	<b>660</b>	600
	<b>962,371</b>	869,484

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	<b>145,065</b>	136,028
Depreciation	<b>14,565</b>	13,971
Maintenance of premises and equipment	<b>11,288</b>	1,093
Cleaning	<b>5,810</b>	6,006
Rates	<b>5,828</b>	6,751
Insurance	<b>10,160</b>	9,794
Catering	<b>40,939</b>	38,346
Legal and professional fees	<b>19,688</b>	28,477
Other support costs	<b>27,728</b>	44,439
Security and transport	<b>1,870</b>	-
Technology costs	<b>9,694</b>	10,989
Energy costs	<b>15,906</b>	13,805
Governance	<b>9,400</b>	8,325
	<b>317,941</b>	318,024

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

Net income/(expenditure) for the year includes:

	<b>2022</b>	<i>2021</i>
	£	£
Operating lease rentals	<b>1,822</b>	996
Depreciation of tangible fixed assets	<b>58,452</b>	55,883
Fees paid to auditors for:		
- audit	<b>7,750</b>	7,200
- other services	<b>1,650</b>	1,125
	<u><b>1,650</b></u>	<u>1,125</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<i>2021</i>
	£	£
Wages and salaries	<b>664,017</b>	628,811
Social security costs	<b>45,878</b>	42,501
Pension costs	<b>274,114</b>	215,118
	<b>984,009</b>	886,430
Headteacher recharges	<b>40,008</b>	40,008
	<b>1,024,017</b>	926,438

**b. Staff numbers**

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

	<b>2022</b>	<i>2021</i>
	No.	No.
Teachers	<b>10</b>	10
Administration and support	<b>29</b>	27
	<b>39</b>	37

**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 £238,347 (*2021 - £231,266*). 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:

S Newman (Headteacher and Trustee)

Remuneration £25,000 - £30,000 (2021: £25,000 - £30,000)

Employer's pension £5,000 - £10,000 (2021: £5,000 - £10,000)

J Moore (Staff Trustee)

Remuneration £40,000 - £45,000 (2021: £40,000 - £45,000)

Employer's pension £10,000 - £15,000 (2021: £5,000 - £10,000)

H Carter (Staff Trustee)

Remuneration £50,000 - £55,000 (2021: £50,000 - £55,000)

Employer's pension £10,000 - £15,000 (2021: £10,000 - £15,000)

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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 2022 was £12 (2021 - £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 £
<b>Cost or valuation</b>				
At 1 September 2021	553,019	163,913	73,058	789,990
Additions	20,797	-	24,252	45,049
At 31 August 2022	<u>573,816</u>	<u>163,913</u>	<u>97,310</u>	<u>835,039</u>
<b>Depreciation</b>				
At 1 September 2021	138,699	116,328	57,882	312,909
Charge for the year	34,429	12,299	11,532	58,260
At 31 August 2022	<u>173,128</u>	<u>128,627</u>	<u>69,414</u>	<u>371,169</u>
<b>Net book value</b>				
At 31 August 2022	<u>400,688</u>	<u>35,286</u>	<u>27,896</u>	<u>463,870</u>
<i>At 31 August 2021</i>	<u>414,320</u>	<u>47,585</u>	<u>15,176</u>	<u>477,081</u>

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	3,153	-
VAT recoverable	5,335	6,937
Prepayments and accrued income	37,805	26,343
	<u>46,293</u>	<u>33,280</u>

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

	<b>2022</b>	<b>2021</b>
	£	£
Other loans	1,177	1,177
Other taxation and social security	12,519	10,732
Other creditors	26,777	15,515
Accruals and deferred income	38,367	47,255
	<b>78,840</b>	<b>74,679</b>
	<b>78,840</b>	<b>74,679</b>

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

	<b>2022</b>	<b>2021</b>
	£	£
Other loans	4,708	5,885
	<b>4,708</b>	<b>5,885</b>

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.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2022</b>	<b>2021</b>
	£	£
Payable or repayable by instalments	-	1,177
	-	1,177
	-	1,177

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**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated fund	39,190	-	-	810	-	40,000
<b>General funds</b>						
General funds	2,813	30,768	(23,257)	(810)	-	9,514
<b>Total Unrestricted funds</b>	<b>42,003</b>	<b>30,768</b>	<b>(23,257)</b>	<b>-</b>	<b>-</b>	<b>49,514</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	277,248	978,891	(857,269)	(38,737)	-	360,133
Other DfE Group grants	8,448	150,089	(158,537)	-	-	-
Other government grants	-	71,135	(71,135)	-	-	-
COVID-19 additional funding	7,111	-	(7,111)	-	-	-
Pension reserve	(763,000)	-	(128,000)	-	883,000	(8,000)
	<b>(470,193)</b>	<b>1,200,115</b>	<b>(1,222,052)</b>	<b>(38,737)</b>	<b>883,000</b>	<b>352,133</b>

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

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

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 potential future 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 DfE Group restricted funds grant consists of Universal Infant Free School Meals (UIFSM), PE sports grant, National Tutoring and Supplementary grant income. The closing balance relates to unspent PE grant.

Other government grants consists of High Level Needs Funding which was fully spent in the year.

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

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

**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 boiler replacement and fire safety works. 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 2022.

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated fund	40,000	-	(810)	-	-	39,190
<b>General funds</b>						
General funds	1,588	17,103	(15,878)	-	-	2,813
<b>Total Unrestricted funds</b>	41,588	17,103	(16,688)	-	-	42,003

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

**Restricted general funds**

General Annual Grant (GAG)	247,308	893,279	(852,644)	(10,695)	-	277,248
Pupil Premium	-	78,251	(78,251)	-	-	-
Other DfE Group grants	7,930	85,313	(84,795)	-	-	8,448
Other government grants	-	33,430	(33,430)	-	-	-
COVID-19 additional funding	-	17,247	(4,696)	(5,440)	-	7,111
Pension reserve	(558,000)	-	(77,000)	-	(128,000)	(763,000)
	<u>(302,762)</u>	<u>1,107,520</u>	<u>(1,130,816)</u>	<u>(16,135)</u>	<u>(128,000)</u>	<u>(470,193)</u>

**Restricted fixed asset funds**

DfE Group capital grants	32,699	6,307	(8,192)	-	-	30,814
Condition Improvement Fund	412,862	-	(34,105)	-	-	378,757
Donations	-	9,450	(2,362)	-	-	7,088
Capital expenditure from GAG	52,422	-	(11,010)	16,135	-	57,547
Other funding	3,089	-	(214)	-	-	2,875
	<u>501,072</u>	<u>15,757</u>	<u>(55,883)</u>	<u>16,135</u>	<u>-</u>	<u>477,081</u>

**Total Restricted funds**

	<u>198,310</u>	<u>1,123,277</u>	<u>(1,186,699)</u>	<u>-</u>	<u>(128,000)</u>	<u>6,888</u>
<b>Total funds</b>	<u><u>239,898</u></u>	<u><u>1,140,380</u></u>	<u><u>(1,203,387)</u></u>	<u><u>-</u></u>	<u><u>(128,000)</u></u>	<u><u>48,891</u></u>

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	463,870	<b>463,870</b>
Current assets	49,514	443,681	-	<b>493,195</b>
Creditors due within one year	-	(78,840)	-	<b>(78,840)</b>
Creditors due in more than one year	-	(4,708)	-	<b>(4,708)</b>
Pension scheme liability	-	(8,000)	-	<b>(8,000)</b>
<b>Total</b>	<b>49,514</b>	<b>352,133</b>	<b>463,870</b>	<b>865,517</b>

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	477,081	477,081
Current assets	42,003	373,371	-	415,374
Creditors due within one year	-	(74,679)	-	(74,679)
Creditors due in more than one year	-	(5,885)	-	(5,885)
Pension scheme liability	-	(763,000)	-	(763,000)
<b>Total</b>	<b>42,003</b>	<b>(470,193)</b>	<b>477,081</b>	<b>48,891</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(66,374)</b>	<b>(63,007)</b>
<b>Adjustments for:</b>		
Depreciation	<b>58,260</b>	<b>55,883</b>
Capital grants from DfE and other capital income	<b>(6,312)</b>	<b>(15,757)</b>
Interest receivable	<b>(96)</b>	<b>(80)</b>
Defined benefit pension scheme cost less contributions payable	<b>114,000</b>	<b>67,000</b>
Defined benefit pension scheme finance cost	<b>14,000</b>	<b>10,000</b>
Increase in debtors	<b>(13,013)</b>	<b>(1,842)</b>
Increase/(decrease) in creditors	<b>7,361</b>	<b>(6,844)</b>
<b>Net cash provided by operating activities</b>	<b>107,826</b>	<b>45,353</b>

**20. Cash flows from financing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Repayments of borrowing	<b>(1,177)</b>	<b>(1,177)</b>
<b>Net cash used in financing activities</b>	<b>(1,177)</b>	<b>(1,177)</b>

**21. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	<b>96</b>	<b>80</b>
Purchase of tangible fixed assets	<b>(48,249)</b>	<b>(36,507)</b>
Capital grants from DfE Group and other capital income	<b>6,312</b>	<b>15,757</b>
<b>Net cash used in investing activities</b>	<b>(41,841)</b>	<b>(20,670)</b>

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**22. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	446,902	382,094
<b>Total cash and cash equivalents</b>	<b>446,902</b>	<b>382,094</b>

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	382,094	64,808	446,902
Debt due within 1 year	(1,177)	-	(1,177)
Debt due after 1 year	(5,885)	1,177	(4,708)
	<b>375,032</b>	<b>65,985</b>	<b>441,017</b>

**24. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	18,975
	<b>-</b>	<b>18,975</b>

**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 £17,706 were payable to the schemes at 31 August 2022 (2021 - £15,515) and are included within creditors.

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**25. Pension commitments (continued)**

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS 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 £92,096 (2021 - £89,531).

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.

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £88,000 (2021 - £82,000), of which employer's contributions totalled £71,000 (2021 - £66,000) and employees' contributions totalled £17,000 (2021 - £16,000). The agreed contribution rates for future years are 22.9 - 22.5 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.

**Principal actuarial assumptions**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.55</b>	3.4
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.7
Inflation assumption (CPI)	<b>3.05</b>	2.9
Commutation of pensions to lump sums	<b>50</b>	50

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

	<b>2022</b>	2021
	Years	Years
<i>Retiring today</i>		
Males	<b>21.5</b>	21.7
Females	<b>24.0</b>	24.2
<i>Retiring in 20 years</i>		
Males	<b>22.4</b>	22.6
Females	<b>25.7</b>	25.9

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**25. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Discount rate -0.1%	<b>27</b>	43
Salary rate +0.1%	<b>2</b>	3
CPI rate +0.1%	<b>25</b>	39
	<u><b>27</b></u>	<u>39</u>

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	<b>£</b>	<i>£</i>
Equities	<b>671,000</b>	<i>592,000</i>
Bonds	<b>308,000</b>	<i>296,000</i>
Property	<b>99,000</b>	<i>71,000</i>
Cash	<b>22,000</b>	<i>61,000</i>
<b>Total market value of assets</b>	<u><b>1,100,000</b></u>	<u><i>1,020,000</i></u>

The actual return on scheme assets was £(1,000) (2021 - £177,000).

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**25. Pension commitments (continued)**

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 2021 for the year to 31 August 2022, or date of joining the fund if later).

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Current service cost	<b>(185,000)</b>	<i>(133,000)</i>
Interest income	<b>17,000</b>	<i>14,000</i>
Interest cost	<b>(31,000)</b>	<i>(24,000)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(199,000)</b>	<i>(143,000)</i>

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**25. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>1,783,000</b>	<b>1,325,000</b>
Current service cost	185,000	133,000
Interest cost	31,000	24,000
Employee contributions	17,000	16,000
Actuarial (gains)/losses	(901,000)	291,000
Benefits paid	(7,000)	(6,000)
<b>At 31 August</b>	<b>1,108,000</b>	<b>1,783,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>1,020,000</b>	<b>767,000</b>
Interest income	17,000	14,000
Actuarial (losses)/gains	(18,000)	163,000
Employer contributions	71,000	66,000
Employee contributions	17,000	16,000
Benefits paid	(7,000)	(6,000)
<b>At 31 August</b>	<b>1,100,000</b>	<b>1,020,000</b>

**26. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	1,992	1,992
Later than 1 year and not later than 5 years	2,490	4,482
	<b>4,482</b>	<b>6,474</b>

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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 £599 (2021: £699). There were no amounts outstanding at 31 August 2022 (2021: £NIL).

R Pope, wife of M Pope, Trustee, 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.

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

**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 2022 were £2,133 (2021: £978). The charity's gross income for the year to 31 August 2022 was £2,973 (2021: £1,729), its expenditure was £1,811 (2021: £1,154) and its surplus for the year was £1,162 (2021: £575).