

Registration number: 08219443

# Rendell Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

# **Rendell Primary School**

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# **Rendell Primary School**

## **Reference and administrative details**

<b>Members</b>	R Bray M Bezzanno-Griffiths E Staunton C Ward J Edwards C Rees (appointed 1 September 2022)
<b>Governors and Trustees (Directors)</b>	C Rees (Chair from 1/9/23) C Ward (Chair to 31/8/23) J Edwards (Vice chair) E Macfarlane K E Rixon, Headteacher R Anderson (Chair of Audit Committee) (resigned 22 April 2023) R Bray P Jurkowski, Deputy Head S Williams C Price C Opoku-Dwomoh (appointed 11 October 2022 and resigned 25 September 2023) S W Odeyemi (appointed 11 October 2022)
<b>Senior Management Team</b>	K E Rixon, Headteacher P Jurkowski, Deputy Head H Norris, Assistant Deputy Head
<b>Principal and Registered Office</b>	Rendell Street Loughborough Leicestershire LE11 1LL
<b>Company Registration Number</b>	08219443
<b>Auditors</b>	TC Group Hamilton Office Park 31 High View Close Leicester LE4 9LJ
<b>Bankers</b>	NatWest Bank Loughborough Leicestershire LE11 3NZ

## **Rendell Primary School**

### **Reference and administrative details (continued)**

#### **Solicitors**

Legal Department  
Leicestershire County Council  
County Hall  
Glenfield  
Leicester  
LE3 8RB

## **Rendell Primary School**

### **Trustees' Report for the Year Ended 31 August 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates an Academy for pupils aged 4 to 11 serving a catchment area of Loughborough. It has a pupil capacity of 420 and had a roll of 393 on the school census taken in Summer 2023. In addition the Trust operates a 48 place pre-school based on attending 15 hours a week.

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

##### ***Constitution***

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08219443.

The governors act as the trustees for the charitable activities of Rendell Primary School and are also the directors of the charitable company for the purposes of company law.

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 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.

##### ***Trustees' indemnities***

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

## **Rendell Primary School**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

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

The Articles outline the different types of Trustee; there are a range of election processes as outlined.

The term of office for any Trustee shall be four years, this time limit shall not apply to the Headteacher or any post which is ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

There shall be a maximum of four Parent Trustees and a minimum of three elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time of election. The term of office will cease when the pupil is no longer registered at the Academy.

There shall be three Staff Trustees who are elected by a ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy (excluding the Headteacher). If a Staff Trustee ceases to work at the Academy then they shall be deemed to have resigned and shall cease to be a Trustee automatically on termination of their work at the Academy. Any election of a Staff Trustee which is contested shall be held by secret ballot.

There shall be seven nominated Community Trustees. The members shall appoint four, and the Board of Trustees shall appoint three.

The Board of Trustees can appoint an additional three co-opted Trustees as appropriate. A 'co-opted Trustee' means a person who is appointed to be a Trustee by being co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Headteacher).

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

The members who are entitled to appoint Trustees are:

- Mr R Bray
- Mr R Anderson
- Mr C Ward

#### ***Policies and procedures adopted for the induction and training of Trustees***

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Trustees are given a tour of the Academy and the chance to meet pupils and staff.

The Academy expects that all Trustees are willing to undertake training to improve their knowledge and understanding of all matters relating to Governance of the Academy. The Academy has a link Trustee who coordinates the training, advertising relevant training sessions and keeping records of what training has been attended and what is required. The Academy has signed up to the Local Authority Trustee Training and development programme. We are also a member of the Primary Development group which offers training sessions in the local area.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their roles as Trustees. Induction takes place as required on joining the Board of Trustees and tailored specifically to the individual.

## **Rendell Primary School**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### ***Organisational structure***

The structure of the Academy consists of two senior levels: the Board of Trustees (Board of Directors) and the Headteacher leading the Senior Leadership Team (SLT) which includes Deputy Headteacher, Assistant Headteacher and the School Business Manager.

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

The Board of Trustees is responsible for setting the Academy's policies, adopting the Academy improvement plan and budget, monitoring performance against these plans and making major decisions about the direction of the Academy including its curriculum, the achievement and welfare of students and staffing.

The Headteacher and SLT control the Academy at an executive level, implementing the policies set by the Board of Directors and reporting back to them.

The Board of Trustees review the delegation of functions annually. The Board of Trustees will remain accountable for any decision taken, including those relating to functions delegated to a committee or individual. The Board of Trustees receives reports in minutes from any individual or committee to whom decisions have been delegated and considers whether further action is necessary.

Quoracy decisions may only be made if a meeting is quorate. The quorum for the full Board of Trustees meetings is six.

The Board of Trustees have delegated some of its statutory functions to committees and the Headteacher, subject to prescribed restrictions below.

Functions that can be delegated to a committee but cannot be delegated to an individual include those that relate to:

- The alteration, discontinuation or change of category of maintained A.
- The approval of the first formal budget plan of the financial year.
- Academy discipline policies.
- The exclusion of pupils.
- Admissions.

The Board of Trustees cannot delegate any function in relation to:

- The constitution of the Board of Trustees (unless otherwise provided by the Constitution Regulations).
- Appointment or removal of the chair or vice chair.
- The appointment of the Clerk.
- The suspension of the Trustees.
- The delegation of functions.
- The establishment of committees.

## **Rendell Primary School**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

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

The school sets all pay and remuneration for key personnel, taking in to account Government national pay awards and agreements by Local Authorities and trade unions. These are reviewed annually in line with performance management policies and pay policies for both teaching and support staff. The Headteacher presents pending pay and increment awards to the pay committee for approval each year for teaching staff.

The Headteacher pay award is agreed by the pay committee who are supported by an external adviser with the appropriate qualifications.

#### ***Connected organisations, including related party relationships***

Rendell continues to work very effectively with the eight other primary schools in our area within the collaborative partnership called the Loughborough Primary Academy Partnership (LPAP) of which we are a member. Each of the schools remains a completely separate legal entity but benefits from the mutual support of other members through networks and shared practices.



## **Rendell Primary School**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### **Objectives and activities**

##### ***Objectives, strategies and activities***

Overview of the priority aims for the academic year 2022-2023

##### **Aims**

##### **Intent, Implementation & Impact**

At Rendell our intent is to deliver a rich and engaging curriculum which instils a passion for innovation and creativity in our pupils. We want our learners to become confident, articulate individuals who are well prepared for the next stage of their education. Developing an awareness of self, our learners will also begin to understand their place and role in a global community.

Implementation will be achieved through extensive revision of the current planning and delivery of a project-based curriculum. There will be a much clearer skills and knowledge based approach taught through units of learning. The units will be subject driven and links will be made with other subjects where appropriate to do so. Learning will be enriched with a range of experiences through visits out of school or visitors coming in to school. The revised planning will provide all the key information and resources that teachers need, including references to prior learning and examples of the quality of outcomes that we expect. The sharply focused planning and resources will significantly reduce workload for teachers. They will have the time to consider how to implement delivery of learning rather than planning and resourcing.

We will use Voice 21 to drive oracy across the curriculum as the main vehicle to build confident articulate children. There will be opportunities for pupils to engage in a range of STEAM based activities to open their minds to innovation and creativity, reflecting the strengths of Loughborough as a town.

Pupil voice will drive the provision for a range of opportunities for children to engage in extra-curricular activities and action groups such as School MPs and Restorative Justice. Being a rich multicultural school, we will weave opportunities for global citizenship with a particular focus on UNICEF's 17 Global Goals. Rendell's Rainbow Virtues will be used as the vehicle to foster character development.

We will assess the impact of our curriculum through standards achieved in national tests demonstrating outcomes above average for all pupils and at least in line with average for disadvantaged pupils. Children will have the skills and knowledge to transfer to the next stage of learning. Pupils will have positive attitudes and behaviour, enjoy coming to school and be proud of the contributions they make and their own achievements.

## **Rendell Primary School**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### **Quality of Education**

- To ensure subject specific knowledge and skills are taught discreetly within each project
- To plan a varied range of quality interventions to close gaps in learning as a result of Covid 19 closures
- To begin to develop high quality assessment within the foundation subjects
- To introduce the new EYFS framework in F1 and F2
- To develop effective subject leadership in all subjects
- To complete the first year of the Voice 21 accreditation programme

#### **Behaviour and Attitude**

- Provide greater opportunities for pupils to have a voice on decisions made in school
- Re-introduce Restorative Justice

#### **Personal Development**

- To put in place a comprehensive inclusion team with clear roles and responsibilities
- To relaunch our rainbow virtues with a clear structure of promotion across school
- To relaunch our houses with clearly planned competitions throughout the year
- To relaunch Personal Journey time
- To provide global learning links across the school year
- To begin to create a package of enrichment & citizenship opportunities

#### **Leadership and Management**

- To effectively manage the introduction of new strategic leadership roles
- To create a comprehensive and flexible CPD programme
- To manage staff workload and provision for wellbeing
- To review and strengthen collaborative partnership work with LPAP
- To restructure governance in order to strengthen the board's effectiveness
- To investigate the viability of joining a MAT

#### ***Public benefit***

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

In setting objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

## Rendell Primary School

### Trustees' Report for the Year Ended 31 August 2023 (continued)

#### Strategic Report

##### Achievements and performance

There continues to be a programme of 'catch-up' after the Covid 19 school closures. Significant effort was focused on delivering high quality tutoring to pupils. This was delivered by teaching staff and trained tutors within the academy. The outcomes at the end of Key Stage 2 are still in draft form at the time of writing the report, however performance in reading, writing and maths was above the national outcomes. Pupil premium children performed strongly in all subjects. Pupils in receipt of tutoring all achieved at least the nationally expected standard in all subjects at the end of Key stage 2, demonstrating the effective use of the tutoring and catch-up funding.

Attainment and progress of pupils at the Academy by the time they reach the end of year 6 are at least good. There were no national tests at the end of 2020 or 2021 due to school closures and the national pandemic. Results for the academic year 2019 were in the top 5% of the country for writing and mathematics and the top 25% for reading. Last year's results were not published nationally, but progress was significantly above the national and appears to be strong again this year.

Current attainment						
Draft Results July 2023	Pupils Eligible for Pupil Premium			Whole School		
	Reading	Writing	Mathematics	Reading	Writing	Mathematics
% achieving national or above in reading, writing and mathematics at KS1	58%	50%	50%	70% (National 68%)	65% (National 60%)	67% (National 70%)
% achieving national or above in reading, writing and mathematics at KS2	95%	74%	84%	90% (National 73%)	80% (National 71%)	86% (National 73%)
Average progress score for reading, writing and mathematics at KS2				1.1 (National 0.03)	1.7 (National 0.03)	2.4 (National 0.03)
Average Scaled Score				107.3 (National 105.1)		107.5 (National 104.2)
% achieving national or above in combined reading, writing and mathematics at KS2	74% (National 59%)			78% (National 59%)		

##### Pupil Premium Funding

Here at Rendell Primary School, the children are at the heart of everything we do. The ethos of the school is built around developing resilience, determination and a passion for learning. These words are connected to everything we do at school; ensuring that every child reaches their own personal goals and most importantly, their potential. With this in mind we focus on vulnerable groups of children and consider very carefully how and what school resources and initiatives can enhance individual achievement. Where-ever possible we use teachers to deliver targeted intervention to individual children, as they are best placed to maximise achievement. Our support staff are extensively trained and experienced and deliver specific interventions for educational, emotional and social needs as is appropriate.

## Rendell Primary School

### Trustees' Report for the Year Ended 31 August 2023 (continued)

#### Pupil premium strategy outcomes

This details the impact that our pupil premium activity had on pupils in the 2022 to 2023 academic year.

##### Attendance

Whole school attendance was 93.5% - National was 95%

Access to clubs was available to all pupils (breakfast, extra-curricular clubs) engaging over 68% of PP pupils – this is a significant improvement on 2021 - 2022.

Teachers consistently use school data and assessment procedures to build up a picture of what children can do and what the next steps are in learning. Termly standardised teacher assessments were administered in both reading and maths to assess the children's subject knowledge and understanding. These termly tests enable the school to reliably benchmark pupil performance and track progress against local and national averages.

Tutoring plus targeted support and interventions overall had a positive impact for identified pupils (PP and non PP). Outcomes for pupils were:

Y3 – Additional support was provided throughout the year to ensure good progress was made on the outcomes at KS1 in 2022. Combined reading, writing and maths attainment jumped from 27% in 2022 to 60% in 2023. The number of pupils receiving pupil premium rose from 12 to 20. They will continue to be a focus of support.

Y5 – 16 pupils received 16 hours during the spring and summer terms in preparation for Year 6. Progress for this group was good, achieving 54% combined reading, writing and maths.

Y6 – pupils received 19 hours in the autumn and spring terms to ready them for SATs and the progression to secondary school. Progress for this group was good achieving 74% (combined exs) – National 59% 2023 draft.

#### Externally provided programmes

*Please include the names of any non-DfE programmes that you purchased in the previous academic year. This will help the Department for Education identify which ones are popular in England*

Programme	Provider
English, Maths and Science platform for KS2	Century
Maths, Grammar & Spelling (KS1)	Sumdog
Maths	TT Rockstars
Science	Developing Experts

## **Rendell Primary School**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### **Further information**

##### **Additional activity**

Our pupil premium strategy will be supplemented by additional activity that is not being funded by pupil premium or recovery premium. That will include:

- embedding more effective practice around feedback. EEF evidence demonstrates this has significant benefits for pupils, particularly disadvantaged pupils.
- developing a blended learning approach in the classrooms to 'free up' teacher time which will be re-directed to provide personalised support to all pupils.
- utilising a DfE grant to train a senior mental health lead. The training we have selected will focus on the training needs identified through the online tool: to develop our understanding of our pupils' needs, give pupils a voice in how we address wellbeing, and support more effective collaboration with parents.
- offering a wide range of high-quality extracurricular activities to boost wellbeing, attendance, and aspiration. Activities will focus on building life skills such as confidence, resilience, and socialising. Disadvantaged pupils will be encouraged and supported to participate.
- working closely with schools that demonstrate high-performing disadvantaged pupils to learn from their approach (within LPAP – Loughborough Primary Academy Partnership).

##### **Planning, implementation, and evaluation**

In planning our new pupil premium strategy, we evaluated why activity undertaken in previous years had not had the degree of impact that we had expected.

We triangulated evidence from multiple sources of data including assessments, engagement in class book scrutiny, conversations with parents, students and teachers in order to identify the challenges faced by disadvantaged pupils. We also used the EEF's families of schools database to view the performance of disadvantaged pupils in schools similar to ours.

We looked at a number of reports, studies and research papers about effective use of pupil premium, the impact of disadvantage on education outcomes and how to address challenges to learning presented by socio-economic disadvantage. We also looked at studies about the impact of the pandemic on disadvantaged pupils.

We used the EEF's implementation guidance to help us develop our strategy, particularly the 'explore' phase to help us diagnose specific pupil needs and work out which activities and approaches are likely to work in our school. We will continue to use it through the implementation of activities.

We have put a robust evaluation framework in place for the duration of our three-year approach and will adjust our plan over time to secure better outcomes for pupils.

#### ***Going concern***

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



## **Rendell Primary School**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### **Financial review**

The Academy had a net increase in funds for the year ended 31 August 2023 of £73,039 including fixed assets movements but excluding pension reserve movements. As at 31 August 2023 the Academy held £291,535 (2022: £225,682) of unrestricted reserves plus £57,081 (2022: £58,592) of unspent (non-fixed asset) restricted funds. The Academy therefore held combined unrestricted and non-fixed asset restricted funds, being its available reserves of £348,616 (2022: £284,274).

The Academy Trust had a pension surplus on their Local Government Pension Scheme of £379,000 at 31 August 2023 (2022: £74,000 surplus) which has been capped to Nil as a result of FRS102 28.22 states that a plan surplus shall be recognised only to the extent that the entity is able to recover the surplus through either reduced contributions in the future or through refunds from the plan. The trustees believe there to be insufficient certainty over the ability to meet these conditions and therefore the plan surplus has not been recognised.

The Academy Trust has a fixed asset reserve of £2,615,349 (2022: £2,606,652) (being the book value of the buildings and other capital past purchases, unspent capital funds and salix loan liability).

There are no significant factors going forward that are expected to impact on the normal continuing operation of the Academy. 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.

#### ***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 £150,000.

Actual free reserves plus unspent GAG as at 31 August 2023 were £348,616 (2022: £284,274) being higher than the target level set by the Trustees. Cash at bank at 31 August 2023 was £505,042 with creditors of £178,335 - lower than total available reserves. This increase in reserves was intentional to provide funds for the anticipated rise in all costs and the staffing requirements in the next financial period.

At 31 August 2023 the Academy's fixed asset reserve of £2,615,349 (2022: £2,606,652) represented of funds which could only be realised if the assets were sold, unspent capital funds and salix loan liability. The increase in the year in the Academy's fixed asset reserve includes investment in catering equipment, windows, enhanced security systems, IT equipment and classroom furniture.

The pension reserve is in net surplus of £379,000 for 2023 compared to a surplus of £74,000 in 2022. This has occurred due to changes in pension assumptions made by the actuary. The surplus has been restricted to £Nil for 2023.

#### ***Investment policy***

The academy's investment policy is only to hold cash reserves on deposit with major holding banks so as to minimise risk. Available rates are reviewed from time to time and where returns are judged sufficient to more than offset the administrative cost of managing deposit funds, such accounts may be used.

## **Rendell Primary School**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

#### ***Principal risks and uncertainties***

The Academy has a Financial Risk Register in place which is under review by the Board of Trustees and updated as necessary.

The key areas of potential risk are:

- Not operating within its budget and running a deficit.
- Changes in funding.
- Inappropriate or insufficient financial controls and systems.
- Fraudulent activity.
- Financial commitments made without adequate authorisation.
- Reduction in pupil numbers that significantly affects the budget.
- A serious outbreak of communicable disease/pandemic.

The key controls used by the Academy to reduce risk include:

- Formal agendas for the Academy board and committees.
- Schemes of delegation and formal financial regulation.
- Formal written policies.
- Clear authorisation and approval levels.
- Clear segregation of duties.
- Providing a stimulating, supportive and successful learning environment that ensures families continue to send their children to the academy.
- Critical incident plan is updated on a continual basis

#### **Fundraising**

The Academy undertakes a range of fundraising activities across the year to support both national fundraising events such as Children in Need and Comic and Sport Relief. It also from time to time will support local charity events, which benefit the local community as part of its role in supporting and strengthening community cohesion.

Occasionally the Academy will run fundraising activities to provide additional resources for the school as it has no parent fundraising group. The Academy will not at any time use fundraising activities to provide day-to-day resources required for teaching and learning. It does not work with commercial or professional fundraisers at any time. Any activity or event held, is on the school site and no pressure to join in or donate is used at any time. All fundraising conforms to recognised standards.

#### ***Plans for future periods***

The Board of Trustees will keep under review whether it would be appropriate to have an investment policy. The Academy intends to action fully the areas of development as detailed in the Academy Development Plan 2023/24.

#### **Funds held as Custodian Trustee on behalf of others**

The Academy does not hold any funds as custodian trustees on behalf of others.

#### **Auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

## **Rendell Primary School**

### **Trustees' Report for the Year Ended 31 August 2023 (continued)**

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### ***Reappointment of auditor***

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of TC Group as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 4 December 2023 and signed on its behalf by:

.....  
C Rees (Chair from 1/9/23)  
Governor and trustee



# **Rendell Primary School**

## **Governance statement**

### **Scope of responsibility**

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

The Governing Body has delegated the day-to-day responsibility to K E Rixon, Governor and trustee, 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 Rendell Primary School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body 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 Governing Body has formally met 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
K E Rixon, Headteacher	5	5
P Jurkowski, Deputy Head	5	5
R Bray	4	5
J Edwards (Vice chair)	5	5
E Macfarlane	5	5
S Williams	4	5
C Price	3	5
R Anderson (Chair of Audit Committee) (resigned 22 April 2023)	3	3
C Ward	5	5
C Rees (Chair from 1/9/23)	5	5
C Opoku-Dwomoh (appointed 11 October 2022 and resigned 25 September 2023)	3	5
S W Odeyemi (appointed 11 October 2022)	5	5

### **Governance reviews**

Governors have continued to challenge the school leadership team holding it accountable for the standard of education for all groups of pupils and sound financial management. All key legal duties have been carried out with due diligence and attendance at meetings has been mostly consistent.

To strengthen Governance the Trustees have continued to attend and engage in network meetings with Loughborough Primary Academy Partnership to help strengthen self evaluation and external review.

## **Rendell Primary School**

### **Governance statement (continued)**

There have been no significant changes to the board of trustees and how it performs its duties. Following a move to link Governors to phase leaders, the school has been very successful at closely monitoring improvements linked to the school development plan and standards for all groups of pupils in each phase. Governors now have a much clearer understanding of what the school is doing to bring about improving standards at a micro level where this is appropriate.

The level of data and reports produced for the board have ensured it has a clear and detailed understanding of the school's position throughout the year.

The Audit Committee is a sub-committee of the main Governing Body. Its purpose is to monitor financial regulations and oversee internal scrutiny. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
K E Rixon, Headteacher	3	3
P Jurkowski, Deputy Head	3	3
E Macfarlane	1	3
R Bray	1	3
C Ward	3	3
R Anderson (Chair of Audit Committee) (resigned 22 April 2023)	1	1
C Rees (Chair from 1/9/23)	3	3
C Opoku-Dwomoh (appointed 11 October 2022 and resigned 25 September 2023)	2	3
C Price	2	3

#### **Review of value for money**

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

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

- By continuing to invest in high quality CPD to further improve the quality of teaching across the school.
- Investment in the expansion and enhancement of classroom, pre-school and library facilities.
- Investment in IT facilities to improve the delivery of learning at home and in the classroom.
- Pupil premium strategy supplemented by the additional activity referred to in 'Pupil Premium Further Information' in the Trustees' Report.

## **Rendell Primary School**

### **Governance statement (continued)**

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust 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 Rendell Primary School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The Governing Body has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

#### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes 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 Governing Body has decided:

- to appoint Tina Hutson-Goater as an internal auditor

This option has been chosen because the Board of Trustees consider an independent review on internal controls and procedures will help maintain high standards within the Academy Trust.

The role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular the checks carried out in the current period included:

On a termly basis, the reports to the Governing Body, through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities and annually prepares an annual 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.

There were no material control or other issues reported by the internal auditor to date.

#### **Review of effectiveness**

As accounting officer, the governor and trustee 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 scrutiny auditor ;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

## **Rendell Primary School**

### **Governance statement (continued)**

- the work of the external auditor;
- correspondence from ESFA: FNtI/NtI and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit 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 Governing Body on 4 December 2023 and signed on its behalf by:

.....  
C Rees (Chair from 1/9/23)  
Governor and trustee

.....  
K E Rixon  
Governor and trustee

## **Rendell Primary School**

### **Statement of regularity, propriety and compliance**

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

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

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

.....  
K E Rixon, Governor and trustee  
Accounting officer

4 December 2023

## **Rendell Primary School**

### **Statement of Trustees' Responsibilities**

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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 on 4 December 2023 and signed on its behalf by:

.....  
C Rees (Chair from 1/9/23)  
Governor and trustee

## **Rendell Primary School**

### **Independent Auditor's Report on the Financial Statements to the Members of Rendell Primary School**

#### **Opinion**

We have audited the financial statements of Rendell Primary School (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

#### **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 auditor 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 UK, including the FRC'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 original financial statements were 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.

#### **Other information (covers the Reference and administrative details, the Trustees' Report and Strategic Report and the Governance statement)**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

## **Rendell Primary School**

### **Independent Auditor's Report on the Financial Statements to the Members of Rendell Primary School (continued)**

#### **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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

We have nothing to report in respect of the following matters where 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 [set out on page 20], the Trustees 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.

#### **Auditor 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 auditor's 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.

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



## **Rendell Primary School**

### **Independent Auditor's Report on the Financial Statements to the Members of Rendell Primary School (continued)**

We obtained an understanding of the legal and regulatory frameworks that are applicable to Rendell Primary School and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting frameworks.

We understood how Rendell Primary School is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assessed the susceptibility of the Rendell Primary School's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that Rendell Primary School has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities is available 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 auditor's report.

#### **Use of our report**

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Dilun Mistry FCA (Senior Statutory Auditor)  
For and on behalf of TC Group

Hamilton Office Park  
31 High View Close  
Leicester  
LE4 9LJ

21 December 2023

## **Rendell Primary School**

### **Independent Reporting Accountant's Assurance Report on Regularity to Rendell Primary School and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 30 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rendell Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Rendell Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Rendell Primary School and the 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 Rendell Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 29 October 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- 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 operation

## **Rendell Primary School**

### **Independent Reporting Accountant's Assurance Report on Regularity to Rendell Primary School and the Education and Skills Funding Agency (continued)**

#### **Conclusion**

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

.....  
Reporting Accountant  
For and on behalf of TC Group

Hamilton Office Park  
31 High View Close  
Leicester  
LE4 9LJ

21 December 2023

# Rendell Primary School

## Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	-	-	60,111	60,111
Other trading activities	4	159,512	-	-	159,512
Investments	5	2,056	-	-	2,056
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,200,631	-	2,200,631
Total		161,568	2,200,631	60,111	2,422,310
<b>Expenditure on:</b>					
Raising funds	6	95,715	-	-	95,715
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	2,181,741	94,815	2,276,556
Total		95,715	2,181,741	94,815	2,372,271
Net income/(expenditure)		65,853	18,890	(34,704)	50,039
Transfers between funds		-	(43,402)	43,402	-
<b>Other recognised gains and losses</b>					
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(51,000)	-	(51,000)
Net movement in funds/(deficit)		65,853	(75,512)	8,698	(961)
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 September 2022		225,682	132,592	2,606,652	2,964,926
Total funds carried forward at 31 August 2023		291,535	57,080	2,615,350	2,963,965

# Rendell Primary School

## Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	-	-	8,106	8,106
Other trading activities	4	148,702	1,950	-	150,652
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,021,511	-	2,021,511
Total		148,702	2,023,461	8,106	2,180,269
<b>Expenditure on:</b>					
Raising funds	6	94,334	-	-	94,334
<i>Charitable activities:</i>					
Academy trust educational operations	7	-	2,105,479	91,300	2,196,779
Total		94,334	2,105,479	91,300	2,291,113
Net income/(expenditure)		54,368	(82,018)	(83,194)	(110,844)
Transfers between funds		-	(54,390)	54,390	-
<b>Other recognised gains and losses</b>					
Actuarial (losses)/gains on defined benefit pension schemes	23	-	1,395,000	-	1,395,000
Net movement in funds/(deficit)		54,368	1,258,592	(28,804)	1,284,156
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		171,314	(1,126,000)	2,635,456	1,680,770
Total funds carried forward at 31 August 2022		225,682	132,592	2,606,652	2,964,926

**Rendell Primary School**  
**(Registration number: 08219443)**  
**Balance Sheet as at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	2,590,680	2,618,315
<b>Current assets</b>			
Debtors	12	54,651	37,818
Cash at bank and in hand		<u>505,042</u>	<u>418,647</u>
		559,693	456,465
<b>Liabilities</b>			
Creditors: Amounts falling due within one year		<u>(178,335)</u>	<u>(173,987)</u>
Net current assets		<u>381,358</u>	<u>282,478</u>
Total assets less current liabilities		2,972,038	2,900,793
Creditors: Amounts falling due after more than one year	14	<u>(8,073)</u>	<u>(9,867)</u>
Net assets excluding pension asset		2,963,965	2,890,926
Defined benefit pension scheme asset	23	<u>-</u>	<u>74,000</u>
<b>Total net assets</b>		<u><b>2,963,965</b></u>	<u><b>2,964,926</b></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	15	57,080	58,592
Restricted fixed asset fund	15	2,615,350	2,606,652
Pension reserve	15	<u>-</u>	<u>74,000</u>
		2,672,430	2,739,244
<b>Unrestricted funds</b>			
Unrestricted general fund	15	<u>291,535</u>	<u>225,682</u>
<b>Total funds</b>		<u><b>2,963,965</b></u>	<u><b>2,964,926</b></u>

The financial statements on pages 26 to 48 were approved by the Trustees, and authorised for issue on 4 December 2023 and signed on their behalf by:

.....  
C Rees (Chair from 1/9/23)  
Governor and trustee

## **Rendell Primary School**

### **Statement of Cash Flows for the year ended 31 August 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	93,202	132,591
Cash flows from investing activities	19	(5,013)	(51,725)
Cash flows from financing activities		<u>(1,794)</u>	<u>(1,794)</u>
Change in cash and cash equivalents in the year		86,395	79,072
Cash and cash equivalents at 1 September		<u>418,647</u>	<u>339,575</u>
Cash and cash equivalents at 31 August	20	<u><u>505,042</u></u>	<u><u>418,647</u></u>

## **Rendell Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### **1 Accounting policies**

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

##### **Basis of preparation**

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

##### **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 company 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Income**

All incoming resources are recognised when the academy trust 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 period 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 spent on capital projects in line with the terms and conditions of the grant. 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.



## **Rendell Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### ***Other income***

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

##### ***Donated goods, facilities and services***

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets (excluding transfers on conversion/into the academy trust)

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

##### **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.

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

This includes all expenditure incurred by the academy trust 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 trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

# **Rendell Primary School**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **1 Accounting policies (continued)**

#### **Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold buildings	2% straight line
Leasehold land (125 year lease)	over 125 years
Furniture and equipment	25% straight line
Computer equipment	33% straight line

#### **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 trust 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.

#### **Provisions**

Provisions are recognised when the academy trust 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.

#### **Leased assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

## **Rendell Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### **Taxation**

The academy trust 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

##### **Pension benefits**

Retirement benefits to employees of the academy trust 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 to spread the cost of pensions over employees' working lives with the academy trust 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 based on 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 trust 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 net income/(expenditure) 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.

##### **Fund accounting**

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by 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.

##### **Critical accounting estimates and areas of judgement**

Estimates and judgements 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.

## Rendell Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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.

#### 2 Donations and capital grants

	<b>Restricted Fixed Asset Funds £</b>	<b>2023/22 Total £</b>	<b>2022/21 Total £</b>
Capital grants	<u>60,111</u>	<u>60,111</u>	<u>8,106</u>

The income from donations and capital grants was £60,110 (2022: £8,106) which was allocated between the funds as follows; £Nil unrestricted funds (2022: £Nil), £Nil restricted funds (2022: £Nil), £60,110 restricted fixed asset funds (2022: £8,106) and £Nil endowment funds (2022: £Nil).

## Rendell Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
<b>Educational operations</b>			
<b>DfE/ESFA revenue grants</b>			
General Annual Grant	1,747,945	1,747,945	1,669,270
Other Dfe group grants	10,598	10,598	2,989
Pupil Premium	130,152	130,152	120,425
UIFSM	63,649	63,649	60,995
Supplementary grant	72,574	72,574	19,877
PE and Sport premium	19,190	19,190	19,080
Recovery grant	13,195	13,195	12,325
National Tutoring grant	14,418	14,418	11,543
	<u>2,071,721</u>	<u>2,071,721</u>	<u>1,916,504</u>
<b>Other government grants</b>			
Local authority grants	29,103	29,103	29,316
<b>Non-government grants and other income</b>			
Other funding	<u>99,807</u>	<u>99,807</u>	<u>75,691</u>
Total grants	<u><u>2,200,631</u></u>	<u><u>2,200,631</u></u>	<u><u>2,021,511</u></u>

The funding for educational operations was £2,200,631 (2022: £2,021,511) which was allocated between the funds as follows; £Nil unrestricted funds (2022: £Nil), £2,200,631 restricted funds (2022: £2,021,511), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

#### 4 Other trading activities

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Pre-school income	104,944	104,944	109,856
Income from other activities	<u>54,568</u>	<u>54,568</u>	<u>40,796</u>
	<u><u>159,512</u></u>	<u><u>159,512</u></u>	<u><u>150,652</u></u>

The income from other trading activities was £159,513 (2022: £150,652) which was allocated between the funds as follows; £159,513 unrestricted funds (2022: £148,702), £Nil restricted funds (2022: £1,950), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

# Rendell Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 5 Investment income

	Unrestricted Funds £	2023/22 Total £
Short term deposits	2,056	2,056

The income from other trading activities was £2,056 (2022: £Nil) which was allocated between the funds as follows; £2,056 unrestricted funds (2022: £Nil), £Nil restricted funds (2022: £Nil), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

### 6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2023/22 Total £	2022/21 Total £
<b>Expenditure on raising funds</b>					
Direct costs	92,717	-	2,998	95,715	94,334
<b>Academy's educational operations</b>					
Direct costs	1,484,249	-	38,945	1,523,194	1,365,680
Allocated support costs	350,691	199,773	202,898	753,362	831,099
	<u>1,927,657</u>	<u>199,773</u>	<u>244,841</u>	<u>2,372,271</u>	<u>2,291,113</u>

#### Net income/(expenditure) for the year includes:

	2023/22 £	2022/21 £
Operating lease rentals	1,700	1,692
Depreciation	94,815	91,300
Fees payable to auditor - audit	7,000	6,000
- other audit services	1,600	1,360
(Gain)/loss on disposal of fixed assets	<u>-</u>	<u>871</u>

### 7 Charitable activities

	2023/22 £	2022/21 £
Direct costs - educational operations	1,523,194	1,365,680
Support costs - educational operations	<u>753,362</u>	<u>831,099</u>
	<u>2,276,556</u>	<u>2,196,779</u>

# Rendell Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 7 Charitable activities (continued)

	<b>Educational operations £</b>	<b>2023/22 Total £</b>	<b>2022/21 Total £</b>
<b>Analysis of support costs</b>			
Support staff costs	350,691	350,691	469,195
Depreciation	94,815	94,815	91,300
Technology costs	8,466	8,466	7,336
Premises costs	104,958	104,958	67,227
Other support costs	185,832	185,832	189,531
Governance costs	8,600	8,600	6,510
Total support costs	<u>753,362</u>	<u>753,362</u>	<u>831,099</u>

### 8 Staff

#### Staff costs

	<b>2023/22 £</b>	<b>2022/21 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	1,458,907	1,295,372
Social security costs	128,196	115,923
Operating costs of defined benefit pension schemes	<u>336,654</u>	<u>445,449</u>
	1,923,757	1,856,744
Supply staff costs	<u>3,900</u>	<u>5,134</u>
	<u>1,927,657</u>	<u>1,861,878</u>

#### Staff numbers

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

	<b>2023/22 No</b>	<b>2022/21 No</b>
Teachers	18	17
Administration and support	44	40
Management	<u>3</u>	<u>3</u>
	<u>65</u>	<u>60</u>

## **Rendell Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **8 Staff (continued)**

##### **Higher paid staff**

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

	<b>2023/22</b>	<b>2022/21</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	1	1
£70,001 - £80,000	<u>1</u>	<u>1</u>

##### **Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £271,688 (2022: £249,958).

#### **9 Related party transactions - trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. 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:

K E Rixon (Headteacher):

Remuneration: £85,000 - £90,000 (2022 - £75,000 - £80,000)

Employer's pension contributions: £20,000 - £25,000 (2022 - £15,000 - £20,000)

P Jurkowski (Deputy Head):

Remuneration: £65,000 - £70,000 (2022 - £60,000 - £65,000)

Employer's pension contributions: £15,000 - £20,000 (2022 - £10,000 - £15,000)

Other related party transactions involving the trustees are set out in note 24.

#### **10 Trustees' and officers' insurance**

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



# Rendell Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2023/22 Total £
<b>Cost</b>				
At 1 September 2022	2,975,697	185,299	160,001	3,320,997
Additions	32,705	30,263	4,212	67,180
At 31 August 2023	3,008,402	215,562	164,213	3,388,177
<b>Depreciation</b>				
At 1 September 2022	441,190	121,780	139,712	702,682
Charge for the year	54,467	26,466	13,882	94,815
At 31 August 2023	495,657	148,246	153,594	797,497
<b>Net book value</b>				
At 31 August 2023	2,512,745	67,316	10,619	2,590,680
At 31 August 2022	2,534,507	63,519	20,289	2,618,315

### 12 Debtors

	2023 £	2022 £
Trade debtors	-	523
VAT recoverable	1,275	6,686
Prepayments	8,678	9,432
Accrued grant and other income	44,698	21,177
	54,651	37,818

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	6	2,105
Loans	1,794	1,794
Other creditors	50,571	46,761
Accruals	41,251	74,852
Deferred income	84,713	48,475
	178,335	173,987

## Rendell Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 13 Creditors: amounts falling due within one year (continued)

	2023 £	2022 £
<b>Deferred income</b>		
Deferred income at 1 September 2022	48,475	49,305
Resources deferred in the period	84,713	48,475
Amounts released from previous periods	<u>(48,475)</u>	<u>(49,305)</u>
Deferred income at 31 August 2023	<u>84,713</u>	<u>48,475</u>

At the balance sheet date the Academy Trust was holding funds received in advance for universal infant free school meals, trips and local authority income.

Loans of £1,794 from Education & Skills Funding Agency under the Conditional Improvement Fund which is provided on the following terms: Repayable over 7 years.

#### 14 Creditors: amounts falling due in greater than one year

	2023 £	2022 £
Loans	<u>8,073</u>	<u>9,867</u>

Loans of £8,073 from Education & Skills Funding Agency under the Conditional Improvement Fund which is provided on the following terms: Repayable over 7 years.

# Rendell Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant	58,592	1,747,945	(1,706,055)	(43,402)	57,080
Other Dfe/ESFA grants	-	129,976	(129,976)	-	-
Pupil premium	-	130,152	(130,152)	-	-
Other funding	-	128,909	(128,909)	-	-
UIFSM	-	63,649	(63,649)	-	-
Total restricted general funds	<u>58,592</u>	<u>2,200,631</u>	<u>(2,158,741)</u>	<u>(43,402)</u>	<u>57,080</u>
<i>Restricted fixed asset funds</i>					
Assets transferred from local authority	1,954,987	-	(42,068)	(1,912,919)	-
Dfe/ESFA capital grants	651,665	60,111	(52,747)	(659,029)	-
Net book value of assets	-	-	-	2,590,680	2,590,680
CIF Grant	-	-	-	34,536	34,536
Salix loan	-	-	-	(9,866)	(9,866)
Total restricted fixed asset funds	<u>2,606,652</u>	<u>60,111</u>	<u>(94,815)</u>	<u>43,402</u>	<u>2,615,350</u>
<i>Pension reserve funds</i>					
Pension reserve	<u>74,000</u>	<u>-</u>	<u>(23,000)</u>	<u>(51,000)</u>	<u>-</u>
Total restricted funds	<u>2,739,244</u>	<u>2,260,742</u>	<u>(2,276,556)</u>	<u>(51,000)</u>	<u>2,672,430</u>
<i>Unrestricted general funds</i>					
Unrestricted general funds	<u>225,682</u>	<u>161,569</u>	<u>(95,716)</u>	<u>-</u>	<u>291,535</u>
Total unrestricted funds	<u>225,682</u>	<u>161,569</u>	<u>(95,716)</u>	<u>-</u>	<u>291,535</u>
Total funds	<u>2,964,926</u>	<u>2,422,311</u>	<u>(2,372,272)</u>	<u>(51,000)</u>	<u>2,963,965</u>

# Rendell Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant	-	1,669,270	(1,556,288)	(54,390)	58,592
Other Dfe/ESFA grants	-	65,814	(65,814)	-	-
Pupil premium	-	120,425	(120,425)	-	-
Other funding	-	106,957	(106,957)	-	-
UIFSM	-	60,995	(60,995)	-	-
Total restricted general funds	-	2,023,461	(1,910,479)	(54,390)	58,592
<i>Restricted fixed asset funds</i>					
Assets transferred from local authority	1,997,055	-	(42,068)	-	1,954,987
Dfe/ESFA capital grants	638,401	8,106	(49,232)	54,390	651,665
Total restricted fixed asset funds	2,635,456	8,106	(91,300)	54,390	2,606,652
<i>Pension reserve funds</i>					
Pension reserve	(1,126,000)	-	(195,000)	1,395,000	74,000
Total restricted funds	1,509,456	2,031,567	(2,196,779)	1,395,000	2,739,244
<i>Unrestricted general funds</i>					
Unrestricted general funds	171,314	148,702	(94,334)	-	225,682
Total unrestricted funds	171,314	148,702	(94,334)	-	225,682
Total funds	1,680,770	2,180,269	(2,291,113)	1,395,000	2,964,926

The academy trust is not subject to GAG carried forward limits.

## Rendell Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 15 Funds (continued)

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

##### Restricted general funds

General Annual Grant (GAG), other DfE/ESFA grants and local authority grants are to be applied for the primary purpose of the Academy Trust in line with the master funding agreement and other specific funding letters. This includes the pension reserve, which represents the potential liability due by the Academy Trust at the year end.

##### Restricted fixed asset funds

The restricted fixed asset funds relate to the assets acquired on conversion to an Academy Trust, being the property and fixed assets purchased using grants.

##### Unrestricted funds

Unrestricted funds represent other incoming resources to the Academy Trust applied for the general purposes of the Trust at the discretion of the Trustees.

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,590,680	2,590,680
Current assets	291,535	233,622	34,536	559,693
Current liabilities	-	(176,542)	(1,793)	(178,335)
Creditors over 1 year	-	-	(8,073)	(8,073)
Total net assets	<u>291,535</u>	<u>57,080</u>	<u>2,615,350</u>	<u>2,963,965</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,618,315	2,618,315
Current assets	225,682	230,783	-	456,465
Current liabilities	-	(172,191)	(1,796)	(173,987)
Creditors over 1 year	-	-	(9,867)	(9,867)
Pension scheme liability	-	74,000	-	74,000
Total net assets	<u>225,682</u>	<u>132,592</u>	<u>2,606,652</u>	<u>2,964,926</u>

# Rendell Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 17 Long-term commitments, including operating leases

#### *Operating leases*

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£	£
Amounts due within one year	1,692	1,692
Amounts due between one and five years	1,408	3,383
	<u>3,100</u>	<u>5,075</u>

### 18 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2022/23	2021/22
	£	£
Net income/(expenditure)	50,039	(110,844)
Depreciation	94,815	91,300
Capital grants from DfE and other capital income	(60,111)	(8,106)
Interest receivable	(2,056)	-
Defined benefit pension scheme cost less contributions payable	26,000	175,000
Defined benefit pension scheme finance cost	(3,000)	20,000
(Increase)/decrease in debtors	(16,833)	4,672
Increase/(decrease) in creditors	4,348	(38,560)
Profit on disposal of tangible fixed assets	-	(871)
Net cash provided by Operating Activities	<u>93,202</u>	<u>132,591</u>

### 19 Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	2,056	-
Purchase of tangible fixed assets	(67,180)	(62,331)
Proceeds from sale of tangible fixed assets	-	2,500
Capital funding received from sponsors and others	60,111	8,106
Net cash used in investing activities	<u>(5,013)</u>	<u>(51,725)</u>

## Rendell Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 20 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	505,042	418,647
Total cash and cash equivalents	<u>505,042</u>	<u>418,647</u>

#### 21 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	418,647	86,395	505,042
Loans falling due within one year	(1,794)	-	(1,794)
Loans falling due after more than one year	<u>(9,867)</u>	<u>1,794</u>	<u>(8,073)</u>
Total	<u>406,986</u>	<u>88,189</u>	<u>495,175</u>

#### 22 Member 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.

#### 23 Pension and similar obligations

The academy trust'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 . 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.

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

##### Teachers' Pension Scheme

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

## **Rendell Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **23 Pension and similar obligations (continued)**

##### **Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £173,274 (2022: £167,611).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

##### **Local government pension schemes**

##### **Leicestershire County Council Pension Fund**

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £175,000 (2022 - £126,000), of which employer's contributions totalled £138,000 (2022 - £99,000) and employees' contributions totalled £37,000 (2022 - £27,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5-12.5 per cent for employees. The scheme is managed by Leicestershire County Council.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.



# Rendell Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 23 Pension and similar obligations (continued)

#### Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.60
Rate of increase for pensions in payment/inflation	3.00	3.10
Discount rate for scheme liabilities	5.20	4.30
Inflation assumptions (CPI)	3.00	3.10
Commutation of pensions to lump sums	<u>55.00</u>	<u>50.00</u>

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

	2023	2022
<b>Retiring today</b>		
Males retiring today	21.10	21.50
Females retiring today	21.40	24.00
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.70	22.40
Females retiring in 20 years	<u>25.30</u>	<u>25.70</u>

The academy's share of the assets in the scheme were:

	2023	2022
	£	£
Equities	1,170,000	995,000
Government bonds	698,000	456,000
Property	144,000	147,000
Cash and other liquid assets	<u>41,000</u>	<u>33,000</u>
Total market value of assets	<u>2,053,000</u>	<u>1,631,000</u>

The actual return on scheme assets was £248,000 (2022 - (£2,000)).

The actuarial valuation calculated the fair value of plan assets to be in excess of the defined benefit obligation giving a plan surplus as at 31 August 2023 of £379,000. FRS102 28.22 states that a plan surplus shall be recognised only to the extent that the entity is able to recover the surplus through either reduced contributions in the future or through refunds from the plan. The trustees believe there to be insufficient certainty over the ability to meet these conditions and therefore the plan surplus has not been recognised.

## Rendell Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 23 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	164,000	274,000
Interest income	(73,000)	(26,000)
Interest cost	70,000	46,000
	<u>161,000</u>	<u>294,000</u>
Total amount recognized in the SOFA	<u>161,000</u>	<u>294,000</u>

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

	2023/22	2022/21
	£	£
At start of period	1,557,000	2,641,000
Current service cost	164,000	274,000
Interest cost	70,000	46,000
Employee contributions	37,000	27,000
Actuarial (gain)/loss	(153,000)	(1,423,000)
Benefits paid	(1,000)	(8,000)
	<u>1,674,000</u>	<u>1,557,000</u>
At 31 August	<u>1,674,000</u>	<u>1,557,000</u>

##### Changes in the fair value of academy's share of scheme assets:

	2023/22	2022/21
	£	£
At start of period	1,631,000	1,515,000
Interest income	73,000	26,000
Actuarial gain/(loss)	175,000	(28,000)
Employer contributions	138,000	99,000
Employee contributions	37,000	27,000
Benefits paid	(1,000)	(8,000)
	<u>2,053,000</u>	<u>1,631,000</u>
At 31 August	<u>2,053,000</u>	<u>1,631,000</u>

#### 24 Related party transactions

Owing to the nature of the academy trust 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. The following related party transactions took place in the financial period.

H Norris and S Rixon Fox, daughter and daughter in law of K E Rixon, Headteacher and trustee, are employed by the academy trust as teachers. H Norris and S Rixon Fox's appointments were made in open competition and K E Rixon was not involved in the decision making process regarding appointment. H Norris and S Rixon Fox are paid within the normal pay scale for their roles and receive no special treatment as a result of their relationships to a trustee.