

Company registration number 09413691 (England and Wales)

**SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## CONTENTS

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	<b>Page</b>
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 16
Statement on regularity, propriety and compliance	17
Statement of trustees' responsibilities	18
Independent auditor's report on the accounts	19 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24 - 25
Balance sheet	26
Statement of cash flows	27
Notes to the accounts including accounting policies	28 - 47

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# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

- The Southwark Diocesan Board of Education R Cordner
- The Parochial Church Council of All Saints with Holy Trinity Wandsworth C Hughes
- Bishop of Kingston (represented by Revd Ian Tattum, Area Dean of Wandsworth)  
J Ewins

### Trustees

- Mrs T Akindeko
- Mr M Andrews
- Mr L Bevir
- Mr M Cox
- Mr J Ewins KC (Chair of Governors)
- Mrs R Joseph (Accounting Officer)
- Mrs S Malton
- Mr C Membery (Chair of Resources Committee)
- Mrs A Miller (Resigned 30 September 2022)
- Mrs Y Ogunkoya
- Mr B Pal
- Ms F Simpson
- Ms K Warwick
- Mrs N Wild (Vice Chair)
- Mrs R Woodcraft
- Ms T Lashley (Appointed 17 October 2022)
- Mr A O'Brien (Appointed 3 November 2022 and resigned 24 July 2023)
- Mrs A Barnes (Appointed 30 November 2022)

### Senior management team

- Headteacher R Joseph
- School Business & Development Manager D Cobb
- Deputy Headteacher J Owen
- Deputy Headteacher L Bush
- Assistant Headteacher A Gillespie
- Assistant Headteacher A Harrington
- Assistant Headteacher P Bishop
- Assistant Headteacher J Miller
- Assistant Headteacher J Robinson
- Assistant Headteacher A Liew

**Company secretary** Mr D Cobb

**Company registration number** 09413691 (England and Wales)

**Independent auditor** Azets Audit Services  
First Floor  
River House  
1 Maidstone Road  
Sidcup  
Kent  
DA14 5RH  
United Kingdom

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Solicitors**

Winckworth Sherwood LLP  
Minerva House  
5 Montague Close  
London  
SE1 9BB  
United Kingdom

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 11 to 19 serving a catchment area in Wandsworth, South West London. It has a pupil capacity of 1090 (840 in years 7-11 and 250 in 6th form) and had a roll of 1086 (876 in years 7-11 and 210 in 6th form) in the school census on 5 October 2023.

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

##### Constitution

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

The charitable company operates as Saint Cecilia's Church of England School.

The trustees of Saint Cecilia's Church of England School 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 charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

##### Method of recruitment and appointment or election of trustees

##### **Members**

The Members of the Academy Trust shall comprise the signatories to the Memorandum, the Diocesan Board of Education, the Bishop and the Parochial Church Council of the Parish being the "Foundation Members", the Chairman of the Governors provided that person is a Foundation Governor and any person appointed under Article 16.

##### **Trustees**

The number of Governors shall be not less than 3, but shall not be subject to a maximum. The first Governors shall be those named in the initial Memorandum. The Academy Trust shall have the following Governors: up to 10 Foundation Governors appointed under Article 50; 2 staff Governors appointed under Article 50A; 2 parent Governors elected or appointed under Articles 53-58 and the Headteacher. The Academy may also have up to 3 co-opted Governors, a person who is appointed to be a Governor by being co-opted by the Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Headteacher).

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher and any ex officio Governor. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

##### Policies and procedures adopted for the induction and training of trustees

The training and induction for new Governors depends on their experience. All new Governors are given a tour of the Academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. Induction tends to be done informally and is tailored specifically to the individual. All new governor inductions include a meeting with the Headteacher and Chair of Governors.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Organisational structure

The structure consists of three levels: the Governors; Senior Leadership Team and Middle Leaders, (including Curriculum Team Leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the plan and budget, and making major decision about the direction of the Academy, capital expenditure and Senior Leader appointments.

The Senior Leadership Team consists of the Headteacher, two Deputy Headteachers, six Assistant Headteachers, and the School Business Manager. The Leadership Team controls the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Headteacher is the Accounting Officer for the Academy Trust. As a group, the Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for middle and senior leader posts will often include Governors. Some spending control is devolved to Curriculum Team Leaders, with authorisation from a Senior Leader.

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

Senior Leader Pay is determined by the Headteacher in consultation with Governors, with the pay of the Headteacher being determined by the Governing Body. The school pays in line with national pay scales and compares pay with similar schools in the London area to ensure that salaries offered are competitive and sufficient to attract high quality staff.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	2.55

##### *Percentage of time spent on facility time*

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

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

Total cost of facility time	-
Total pay bill	155,575
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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#### Related parties and other connected charities and organisations

The Academy is a Church of England School within the Southwark Diocesan Board of Education (SDBE). The Trustees are fully responsible for the management and development of the school, but as the SDBE own the land and buildings and are represented at Member level, they have a strong influence over the school. The Academy formed a partnership with the closest Church of England primary school, St Michael's CofE in 2018 with both parties entering a memorandum of understanding to work together for mutual benefit of the local school community.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Objectives and activities

#### Objects and aims

We are a proudly Christian school that values the uniqueness of each individual made in the image of God. We believe God has a purpose and destiny for every pupil and as a school, our role is to come alongside families, the local community and the wider school system to partner with God in order to see that plan lived out, day by day.

As we learn together we expect the best of each other and all the school community has to offer; having a positive and hopeful attitude in all circumstances, in response to the words of Jesus, our good Shepherd, from John 10 verse 10.

***'I came so that you may have life, and have it abundantly'***

Our school is dynamic, vibrant and full of opportunity. We want students to be of strong character, aspirational and willing to be challenged to learn and develop, in an environment, where gospel values are evident and explicit.

In particular, for our pupils and students we aim to inspire and nurture;

- a love of learning, creativity and an enquiring mind
- academic excellence, personal and spiritual development
- aspiration, knowledge and skills in preparation for future studies and career pathways
- a sense of responsibility, resilience, self-confidence and self-worth and the ability to make safe and informed choices
- integrity, compassion and respect for themselves, others and the environment
- an appreciation of different cultures, religions and points of view
- a desire to serve and make a positive contribution to society

Our ethos and values are rooted in Christian teaching and can be embraced by all. Faith, Service, Courage, Justice, Hope, Love, Reconciliation and Community are at the heart of who we are as a school.

***Our Mission Statement: "Glorifying God through outstanding, enjoyable education"***

Our Vision is to:

- **Enhance** our impact on pupils' outcomes, experiences and their wider development
- **Expand** our capacity by providing opportunities for staff to develop as professionals
- **Extend** our reach into and beyond our local community by nurturing partnerships and collaboration

*So that we learn and grow together within a culture of challenge, high expectations and support that is rooted in our Christian ethos and gospel values. We intend to achieve this as we strive towards having:*

A Great Curriculum that is ambitious, intentionally demanding and rich with opportunity. A curriculum that is coherent, well-sequenced and knowledge rich; delivering cultural capital and is appropriately skills based. Ensuring Great Learning that is delivered through first quality teaching that is consistently challenging and underpinned by effective assessment and feedback that supports pupils to build their knowledge and apply their skills so that they achieve and make progress. Promoting Great Professionalism that is evident because all staff are effective and seek to develop their knowledge, expertise and leadership skills in research focussed and evaluative ways. Pupils and students have a positive attitude to learning, attend and behave well. We seek Great Partnerships that are mutually beneficial; enhancing our curriculum, staff development and reputation.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### Public benefit

The Governors confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the Academy's aims and objectives and in planning future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set.

### **Admissions**

Saint Cecilia's participates in the co-ordinated admissions scheme of the London Borough of Wandsworth. The Academy also adheres to the common timetable for admissions, including the arrangements for dealing with applications received after the closing date as set out in Wandsworth Council's scheme.

Saint Cecilia's admits 180 students to year 7. Places are allocated as follows:

- 90 Foundation places will be offered to children who themselves or their parents/carers are practising members of a Christian church.
- 90 Open places will be offered to children irrespective of their religious background.
- Of the 180 spaces, 9 Foundation and 9 Open places will be offered to children who demonstrate that they have the aptitude to benefit from a specialist course in music.

## **Strategic report**

### **Achievements and performance**

The Academy is heavily oversubscribed receiving over 1000 applications for 180 places in year 7. Pupils will leave the school periodically due to personal circumstances and wherever possible, places are filled quickly by those on our waiting lists.

It has been several years since the end of the covid pandemic, however, covid the impact of lost learning for pupils (up to two years of missed education for some primary age pupils) will be felt for some time. A number of pupils joining the school in year 7 are significantly behind where they would expect to be in their education, which makes it more difficult for them to access the curriculum and learn at the pace of their peers. Additionally, a significant number of pupils in all year groups are experiencing health and well being issues which leads to lower attendance. Attendance at the school is above the current national average, but somewhat short of the attendance achieved pre covid.

In the vast majority of subjects, most pupils progress well from their different starting points and achieve or exceed standards expected for their age nationally. Where progress, for either a particular group or in a particular subject is slower than expected, the systematic monitoring of performance data by school leaders ensures quick identification and response to concerns. Accurate and robust internal data tracking and quality assurance systems enable school leaders to intervene proactively to prevent difficulties before they become problematic. While overall results are excellent, the school identifies subjects and groups where improvement can be made and set objectives for this in the school development plan the following year. In the summer of 2023 the Academy once again attained excellent results in national GCSE and A' Level examinations.

The school has a Good Ofsted rating which was reaffirmed following inspection on 27 and 28 June 2023. Ofsted found that Saint Cecilia's continues to be a good school and that our safeguarding is effective. Inspectors recognised the role our Christian ethos plays in creating an environment that is ambitious for, and supportive of all pupils and students. It is a source of particular pride that 91% of parents and carers told inspectors they would recommend Saint Cecilia's to another parent or carer and 92% of pupils said they felt safe and enjoyed school.



# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Key performance indicators

#### Headline Measures

	2019	2020	2021	2022	2023
GCSE Progress 8	0.32	N/A	N/A	0.18	0.08
GCSE Attainment 8	51.37	53.3	55.1	55.07	53.15
GCSE % 9-4 English	88.0%	87.7%	88.8%	93.9%	89.7%
GCSE % 9-4 Maths	77.8%	74.5%	90.3%	87.2%	76.7%
GCSE % 9-4 English & Maths	74.0%	72.3%	83%	83.8%	74.7%
GCSE % Entering the EBacc	56.3%	N/A	N/A	33.8%	28.1%
GCSE % 9-5 English	73.3%	71.7%	74.1%	82.4%	77.4%
GCSE % 9-5 Maths	57.8%	59.1%	66%	66.2%	63.0%
GCSE % 9-5 English & Maths	54.0%	54%	58.5%	61.5%	58.9%
GCSE % Achieving EBacc (EM 9-4)	36.3%	N/A	N/A	27%	24%
GCSE % Achieving EBacc (EM 9-5)	24%	N/A	N/A	22%	19.9%
A Level % A*-A	26%	39.2%	42%	24.3%	15.5%
A Level % A*-B	57%	65.1%	67.9%	48.6%	42.7%
A Level % A*-E	100%	100%	98.6%	98.2%	96.2%

N/A Figures were not available for these KPI's in 2020 and 2021 due to the COVID-19 pandemic.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Going concern

The Academy, as is the case for most schools nationally, faced a period from 2010 to 2019 where its funding did not rise sufficiently to remain in line with rising costs. National Insurance, employer pension contributions, the health & social care levy, the apprentice levy and pay rises added significant pressures to the school budget. The Government provided a pay grant, a pension grant and a supplementary grant to reduce the impact of these real terms funding cuts and these had made a significant difference in easing financial pressures.

However, the latest pay awards which were announced in July 2023 (6 weeks after schools set their budgets) once again increased costs going forward significantly more than funding was set to rise. The Government were quick to announce yet another 'additional' grant to cover this shortfall, but the uncertainty around funding due to short term policy considerations creates a difficult operating environment.

The school produces four year budget plans and has factored pay increases and inflationary rises for other supplies and services. Income is driven by pupil numbers and the school is heavily oversubscribed and full in every year group. The school is closely monitoring pupil numbers at primary level, as the population bulge experienced in London is now contracting and this will begin impacting secondary schools in 2024/25. There will be an excess of secondary spaces from this time, and those schools that are less popular would normally see the sharpest declines in applications. As our reputation and academic achievements are strong, this should reduce the impact experienced at Saint Cecilia's and Trustees are closely monitoring the situation to enable corrective action should it be required.

The school agreed fixed price energy deals in 2019 which shielded it from soaring energy costs until October 2023 and have budgeted for a 100% increase in gas and electricity costs thereafter. Energy markets remain volatile and longer term fixed rate options are currently not available on the market. However, current market costs have reduced significantly so the school expects to be under its budget allocation for 2023/24. The benefits of the grants for energy efficiency measures (LED lighting, solar panels and air source heat pumps) are also now being realised, as these all reduce consumption. The school are planning to add a further 74 solar panels in 2024, which will reduce electricity consumption further. The school has achieved excellent value for money in a number of its key contracts, which also reduce cost pressures. However, with such uncertainty with Government policy and the prospect of a new Government by Jan 2025, the School is exercising caution with its future plans to ensure that annual surpluses can be maintained in the medium term. Should there be real terms cuts to funding, the school will review its curriculum offer and staffing structure to ensure a balanced budget in the long term.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the next 18 - 24 months. 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.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Financial review**

The majority of the Academy's income is received directly from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The school is full in all year groups, which maximises income and reduces financial pressure.

The school returned to normal operations in September 2021 following the COVID - 19 global pandemic. Some additional costs continued as a result of COVID -19, but the biggest impact has been on the young people themselves. Many primary school aged children experienced two full years of disruption and this has significantly affected the progress that they would have been expected to make. While there have been additional resources targeted at enabling these pupils to catch up, it is impossible to fully rectify the impact of two years of disrupted learning, particularly amongst the most vulnerable pupils. A further impact following COVID 19 is an increase in mental health related issues for both pupils and adults. The school have directed additional resources towards addressing these issues within the school, but find that partner agencies that should be providing support services are stretched beyond their limits; as a result services are often only available to those experiencing the most extreme challenges.

As described under the Going Concern section above, the school has been shielded from high energy costs (due to the war in Ukraine and sanctions against Russia) as it had fixed price contracts until October 2023. Energy efficiency improvements have reduced consumption by over 25%, which further reduce energy expenditure. Wholesale prices have reduced significantly from their peak levels and current prices are affordable within budget. Additional energy efficiency measures will be delivered in the next few years (two new air source heat pumps and more solar panels) and a new Government grant in 2022/23 has greatly assisted in this.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed assets fund. The restricted fixed assets fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ending 31 August 2023, total expenditure of £8,307k (2022: £7,834k) was met by recurring grant expenditure from the ESFA together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed assets and transfers to fixed asset funds) was £246k (2022: £138k expenditure over income).

At 31 August 2023 the net book value of fixed assets was £12,760k (2022: £13,096k). Movements in tangible fixed assets are shown in Note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The London Borough of Wandsworth Pension Fund, in which the Academy participates, showed neither an asset of deficit position as at 31 August 2023 or 31 August 2022. Included within the pension calculation is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of reserves should be equivalent to one month's salary and wages costs (based on 23/24 budget), which would be £560,000. While Governors would like a proportion of reserves to be unrestricted, they recognise that the vast majority of the income received by the Academy is restricted and thus expect a large proportion of reserves to be restricted. Governors would expect the majority of restricted funds to be made up from their General Annual Grant, as this can be used freely on any of the primary objectives of the Trust (so in practice has few restrictions). The build-up of specific restricted funds such as pupil premium grants and High Needs SEN funding should be minimised and Governors normally expect these grants to be used in full each year they are received. The reason for reserves is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a contingency to respond to unexpected costs such as urgent maintenance or repairs.

The Academy's reserves as at 31 August 2023 were in an overall position of £797k (2022: £464k) (excluding fixed assets and long term liabilities), with £531k (2022: £264k) of unrestricted reserves. As reserves are now greater than the level set of £568,000 in the reserves policy, Governors will now seek to prioritise investment into the academy that will improve the academy infrastructure and enhance outcomes for pupils.

The recent financial climate and political policy has created a position where Schools and Academies faced a sustained period of real term budget cuts making it difficult to achieve the objectives of the Academy while generating an operating surplus and building reserves. This has a significant long-term implication for all schools and academies as they are expected to fund the majority of their lifecycle replacement costs through their annual operating revenue. The current government policy does not provide sufficient funding to cover long term and lifecycle capital replacement costs.

The Academy held fund balances at 31 August 2023 of £13,557k (2022: £13,559k) comprising £13,026k of restricted funds (2022: £13,295k) and £531k of unrestricted general funds (2022: £264k). The restricted funds are made up of tangible fixed assets of £12,760k (2022: £13,096k) and restricted income funds of £266k (2022: £199k).

The pension reserve which is considered part of restricted funds was £nil (2022: £Nil).

#### Investment policy

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required. Governors approved investment in short term savings accounts of cash held in the bank when the balance is in excess of £250,000. As the Bank of England base rates have risen, the accounts now pay reasonable interest rates and the funds invested will generate £4-6,000 of interest per annum. The funds are available within 90 days should they be required.

#### Principal risks and uncertainties

The Governors have comprehensively assessed risks to which the Academy and documented this in a Risk Register, which is reviewed on a termly basis. Governors ensure that action plans are in place to mitigate and reduce risk and as these are implemented, the risk factor for each is reviewed accordingly.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The principle risks facing the Academy are:

### **Loss of Key Management Personnel**

As a Single Academy Trust, the Academy does not have the scale or capacity to ensure full succession planning for all roles. The Academy has contingency plans in place and appropriate external support from specialist professional advisers. Establishing a local Multi Academy Trust remains a priority of the Trust and achieving this will significantly reduce the risk of the loss of Key Management Personnel.

### **Financial**

The funding position where grants have been reduced at the same time as costs have risen produces a number of financial risks including: having insufficient reserves to meet any significant unforeseen or emergency expenditure; the risk that future funding cuts will require reductions in expenditure that will reduce the ability to achieve the key objectives; and reduced reserves creates a risk to cash flow making it more difficult to ensure there is sufficient cash in hand to pay immediate costs. Funding will remain uncertain at least until a new Government is formed in 2024/25; there are no guarantees that any new Government will bring stability or solve all the financial challenges.

### **Infrastructure**

There are elements of the infrastructure that require periodic replacement and upgrading. Modern ICT systems and networks have a reasonably short lifespan and represent a significant financial investment for a school of this size. Additionally, items of plant and equipment (including boilers; carpets; tables and chairs) have a limited lifespan and the revenue funding provided by the ESFA is insufficient to fully meet these lifecycle costs. Investment is prioritised to minimise the impact on teaching and learning, but overall, the assets of the school will gradually decline.

The Academy is fortunate to have relatively new buildings (constructed in 2003), which are in a good state of repair. The building does not have any reinforced autoclaved aerated concrete (RAAC) and undertakes regular planned and preventative maintenance, as well as regular inspections. The academy has annual contracts with external specialist consultants (Human Resources, Health & Safety, Facilities Management, Legal) to ensure that it complies with all existing and new regulations and guidelines. Regular formal inspections are undertaken, which are reviewed termly by Trustees at the resources committee.

### **Fundraising**

Fundraising is becoming increasingly important to fund the activities of the Academy as Government funding has fallen in real terms. Fundraising is not used for the core educational delivery of the school, but to enhance and develop the offer; to add value; and to support those that face difficult financial circumstances. In addition to donations received directly from parents, the Academy has an active parent teacher association that fund raise through organising social activities and events. The Academy appointed a part time Fund Raising Officer in June 2023 and the key objective is to increase donations to add value and extend the range of facilities and services provided by the school.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### Plans for future periods

The Academy will continue striving to maintain and improve the high levels of performance that it has become accustomed to for all its pupils and students. The Academy will continue to ensure that at the time that children leave the school, they are well prepared for future study, training or employment and that they are able to make the best choices for their life chances.

The pressures of COVID-19 have eased and the academy has returned to normal operations. The Academy has robust systems to ensure all pupils attend school fully and receive face to face lessons in their normal classes. Should any pupil or group of pupils need to be isolated, systems are in place to ensure high quality lessons are delivered electronically.

The Academy has an excellent understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. Additionally, external factors such as political policy and funding decisions are regularly reviewed to ensure that the Academy is well placed to respond to challenges and take advantage of opportunities.

Work to construct a new teaching block to provide six additional classrooms was completed in August 2021. This project was funded by LB Wandsworth to provide sufficient local school spaces to provide for the local population. This has enabled the school to expand its Published Admissions Number (PAN) from 150 to 180. The school will grow each year as an additional 30 pupils are admitted into year 7. To ensure sufficient dining space as pupil numbers grow, a project to extend the dining hall has now been granted planning permission. A sustained period of very high inflation has impacted the project, which is currently over the budget allocated by LB Wandsworth. It is anticipated that this will be addressed in the next few months so that construction can be completed in 2024. The project is funded by LB Wandsworth who will gift the buildings to the school.

In particular, the Academy is seeking to:

- Maintain and improve on the excellent levels of academic achievement that have become the norm for the Academy.
- Change from being a Single Academy Trust (SAT) to become a Multi Academy Trust (MAT) to achieve the economies of scale and resilience that are possible for a group of Academies.
- Develop partnerships with local primary schools. The partnerships aim to enable a smooth transition from primary to secondary and to share knowledge and expertise to the benefit of each school.
- Increase the school roll so that funding and economies of scale can be increased.
- Build an extension to our dining hall with funding provided by LB Wandsworth.
- Improve sports provision through local partnerships and by developing an artificial playing surface within the school grounds.
- Invest in energy efficiency improvements (via grants where possible) to reduce the Schools carbon footprint through the installation of solar panels and an air source heat pump.

#### Auditor

In so far as the trustees are aware:

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

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

  
Mr J Ewins KC  
Chair of Governors

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Saint Cecilia's Church Of England 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 board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Saint Cecilia's Church Of England School and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs T Akindeko	0	3
Mr M Andrews	3	3
Mr L Bevir	1	3
Mr M Cox	3	3
Mr J Ewins KC (Chair of Governors)	3	3
Mrs R Joseph (Accounting Officer)	3	3
Mrs S Malton	2	3
Mr C Mambery (Chair of Resources Committee)	3	3
Mrs A Miller (Resigned 30 September 2022)	2	3
Mrs Y Ogunkoya	2	3
Mr B Pal	2	3
Ms F Simpson	2	3
Ms K Warwick	3	3
Mrs N Wild (Vice Chair)	3	3
Mrs R Woodcraft	2	3
Ms T Lashley (Appointed 17 October 2022)	2	3
Mr A O'Brien (Appointed 3 November 2022 and resigned 24 July 2023)	3	3
Mrs A Barnes (Appointed 30 November 2022)	2	2

The Board of Trustees has been stable over the year and the new Governors appointed in 2021/22 have brought key financial and human resource skills, which has strengthened the Board. The Faith Committee ensures that the Christian ethos and culture of the Trust are embedded and reflected in all aspects of school life, which has enabled the school to achieve its outstanding SIAM's judgement.

### Conflicts of interest

The Academy makes every effort to avoid conflicts of interest and would not normally expect to place orders for business with a party related to any of the Trustees or Members. Should a conflict arise, this should be declared by the individual concerned and they would need to excuse themselves from any discussions that may influence a decision related to that conflict of interest.

The academy requires Governors to complete a conflict of interests declaration each year. Part 1 of the declaration looks back at the previous year and a declaration should be of any times when a conflict may have arisen or that confirmation should be given that there were no conflicts. Part 2 looks forward to the next academic and financial year and requires the declaration of any interests or relationships that may be relevant.

A summary of the declarations is included on the Academy website and at the start of each meeting, any potential conflicts must be declared and these are recorded in the meeting minutes.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Meetings

The Full Governing Body of the Academy meet once per term. In addition, the Resources Committee which includes the Chair of Governors meets five times in the year (twice in the Autumn term, once in the spring term and twice in the summer term). As well as these formal meetings, all Trustees receive a monthly video report and spreadsheet detailing the management accounts so that all Governors have the opportunity to be fully updated on the financial position. These videos are saved in MS Teams and are accessible to all Trustees for up to 6 months.

### Governance reviews

The Governing Body regularly reviews its composition so that recruitment to any vacancies seek to ensure that the demographics of the Board reflect those of the school community. Recruitment has been successful in achieving a more representative gender balance and to bring greater racial diversity to the Board. At the same time, the Board also seeks to ensure that it has the appropriate skills and experience within Trustees. The Board completes an annual skills audit and has been successful at recruiting new Trustees with HR, financial, and charity experience over the last few years.

The resources committee is a sub-committee of the main board of trustees. Its purpose is to monitor and agree budget, finance and premises issues, as set out in its terms of reference. It puts forward proposals to the Full Governing Body based on information from the Headteacher, School Business Manager and other members of the Leadership Team. The Resources Committee reviews the internal audit reports and fulfils the role of the Audit Committee for the Trust.

Attendance at meetings in the year was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mrs T Akindeko	5	5
Mr L Bevir	5	5
Mr M Cox	4	5
Mr J Ewins KC (Chair of Governors)	5	5
Mrs R Joseph (Accounting Officer)	5	5
Mr C Mambery (Chair of Resources Committee)	4	5
Mrs Y Ogunkoya	5	5

### 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, as well as estates safety and management, achieved in return for the taxpayer resources received.



# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Reviewing staff contracts to redefine roles as vacancies arise.
- Establishing a partnership with Harlequins Rugby Football Club to attract students to the 6th form rugby academy.
- Maintained fixed price electricity and gas contracts that ensure cost are significantly below the open market rates until October 2023.
- Expanded the school facilities adding 6 new classrooms with funding provided by LB Wandsworth. The PAN increased from 150 to 180 from September 2021 and the school will grow gradually over the next 7 years as new pupils join year 7.
- Secured a grant from the Governments decarbonisation fund to install LED lighting and two air source heat pumps.
- Trustees ensure that they use relevant funding to ensure the Trust's estate is safe, well maintained, and complies with regulations by employing suitably qualified and experienced staff to manage its facilities and services. The Trust has annual support contracts in place with specialist consultants for HR, H&S, Legal and facilities management, which include regular inspections and action plans to ensure that the trust complies with existing and new regulations and guidelines. Delegated budgets are in place to ensure that all statutory maintenance and repairs are carried out cyclically. Additionally Trustees consider and plan a longer term investments through the resources committee to ensure that facilities, plant and equipment and upgraded and replaced to ensure safety, efficient operations and a reduced carbon footprint going forward.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Saint Cecilia's Church Of England School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

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

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees 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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

#### **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 board of trustees;
- regular reviews by the resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to buy internal audit service from Juniper Education Ltd. They are fully independent from our external auditors in line with revised requirements from September 2020.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included a financial systems and procedures review. The testing included: Scheme of delegation; financial scrutiny; expenses; budget monitoring; reporting to Trustees; control account reconciliations; the payroll process; segregation of duties and financial regulations. A planned review of safeguarding schedules for June 2023 was changed to October 2023 as the school was subject to an Ofsted inspection in June which included a full review of safeguarding.

On an annual basis, the auditor reports to the Board of Trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and 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.

The auditor delivered the programme as planned and no material issues were noted.

### **Review of effectiveness**

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

- the work of the internal auditor;
- the work of the external 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.

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 board of trustees on 23 November 2023 and signed on its behalf by:



Mr J Ewins KC  
Chair of Governors



Mrs R Joseph  
Accounting Officer

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

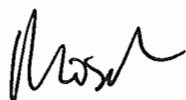
*FOR THE YEAR ENDED 31 AUGUST 2023*

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

I confirm that I and the academy trust's board of trustees 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 board of trustees and ESFA.



Mrs R Joseph  
**Accounting Officer**

23 November 2023

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2023*

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The trustees (who are also the directors of Saint Cecilia's Church of England School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 23 November 2023 and signed on its behalf by:

  
Mr J Ewins KC  
Chair of Governors

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **Opinion**

We have audited the accounts of Saint Cecilia's Church of England School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the 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's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

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

We have nothing to report in this regard.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust'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 charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Catherine Cooper FCCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

5 December 2023  
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**Chartered Accountants**  
**Statutory Auditor**

First Floor  
River House  
1 Maidstone Road  
Sidcup  
Kent  
United Kingdom  
DA14 5RH

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

*FOR THE YEAR ENDED 31 AUGUST 2023*

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In accordance with the terms of our engagement letter dated 26 June 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 Saint Cecilia's Church of England 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 Saint Cecilia's Church of England School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Saint Cecilia's Church of England School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saint Cecilia's Church of England School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Saint Cecilia's Church of England School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Saint Cecilia's Church of England School's funding agreement with the Secretary of State for Education dated 27 February 2015 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 period 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.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.



# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **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 period 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**

Azets Audit Services  
First Floor  
River House  
1 Maidstone Road  
Sidcup  
Kent  
DA14 5RH  
United Kingdom

Dated: 5 December 2023

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total 2023 £000's	Total 2022 £000's
<b>Income and endowments from:</b>						
Donations and capital grants	3	33	-	63	96	226
Charitable activities:						
- Funding for educational operations	4	62	7,797	-	7,859	7,030
Other trading activities	5	267	-	-	267	245
Investments	6	1	-	-	1	-
<b>Total</b>		<u>363</u>	<u>7,797</u>	<u>63</u>	<u>8,223</u>	<u>7,501</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	96	7,818	393	8,307	7,834
<b>Total</b>	7	<u>96</u>	<u>7,818</u>	<u>393</u>	<u>8,307</u>	<u>7,834</u>
<b>Net income/(expenditure)</b>		267	(21)	(330)	(84)	(333)
Transfers between funds	16	-	6	(6)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	18	-	82	-	82	2,453
<b>Net movement in funds</b>		267	67	(336)	(2)	2,120
<b>Reconciliation of funds</b>						
Total funds brought forward		264	199	13,096	13,559	11,439
Total funds carried forward		<u>531</u>	<u>266</u>	<u>12,760</u>	<u>13,557</u>	<u>13,559</u>

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds £000's	General £000's	Fixed asset £000's	2022 £000's
<b>Income and endowments from:</b>					
Donations and capital grants	3	19	14	193	226
Charitable activities:					
- Funding for educational operations	4	-	7,030	-	7,030
Other trading activities	5	245	-	-	245
<b>Total</b>		<u>264</u>	<u>7,044</u>	<u>193</u>	<u>7,501</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	-	7,446	388	7,834
<b>Total</b>	7	<u>-</u>	<u>7,446</u>	<u>388</u>	<u>7,834</u>
<b>Net income/(expenditure)</b>		264	(402)	(195)	(333)
Transfers between funds	16	-	(47)	47	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	18	-	2,453	-	2,453
<b>Net movement in funds</b>		<u>264</u>	<u>2,004</u>	<u>(148)</u>	<u>2,120</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	(1,805)	13,244	11,439
Total funds carried forward		<u>264</u>	<u>199</u>	<u>13,096</u>	<u>13,559</u>

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£000's	£000's	£000's	£000's
<b>Fixed assets</b>					
Tangible assets	12		12,760		13,096
<b>Current assets</b>					
Debtors	13	228		217	
Cash at bank and in hand		1,087		629	
		<u>1,315</u>		<u>846</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(518)		(383)	
<b>Net current assets</b>			<u>797</u>		<u>463</u>
<b>Net assets</b>			<u>13,557</u>		<u>13,559</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			12,760		13,096
- Restricted income funds			266		199
<b>Total restricted funds</b>			<u>13,026</u>		<u>13,295</u>
<b>Unrestricted income funds</b>	16		531		264
<b>Total funds</b>			<u>13,557</u>		<u>13,559</u>

The accounts on pages 24 to 47 were approved by the trustees and authorised for issue on 23 November 2023 and are signed on their behalf by:

  
Mr J Ewins KC  
Chair of Governors

Company registration number 09413691 (England and Wales)

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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	Notes	2023 £000's	£000's	2022 £000's	£000's
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	19		451		357
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		1		-	
Capital grants from DfE Group		63		21	
Purchase of tangible fixed assets		(57)		(89)	
<b>Net cash provided by/(used in) investing activities</b>			7		(68)
<b>Cash flows from financing activities</b>					
Repayment of other loan		-		(150)	
<b>Net cash used in financing activities</b>			-		(150)
<b>Net increase in cash and cash equivalents in the reporting period</b>			458		139
Cash and cash equivalents at beginning of the year			629		490
<b>Cash and cash equivalents at end of the year</b>			1,087		629
<b>Relating to:</b>					
Bank and cash balances			987		629
Short term deposits			100		-

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# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

Saint Cecilia's Church of England School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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.

##### 1.1 Basis of preparation

The accounts 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.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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 accounts 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 accounts.

##### 1.3 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 period 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

###### Sponsorship income

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

###### Donations

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

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 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 accounts until they are sold. This income is recognised within 'Income from other trading activities'.

#### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are 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.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

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

Grouped assets collectively costing £5,000 or more, and where no individual asset within this group costs more than the individual asset limit noted above, will be capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Any grouped assets that contain individual assets over the individual asset limit noted above will have those individual assets treated separately per the policy for individual assets. The residual cost of the grouped assets after excluding such individual assets is then treated according to the grouped asset policy.

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 that require 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.

The buildings on Church land are situated on land not owned by the Academy Trust, and are occupied on a rolling supplemental agreement with the Diocese of Southwark. The underlying land is subject to a variety of specific Trusts and vests in a number of different parties represented by the Diocese of Southwark. Whilst the Academy Trust does not own the buildings, the Trustees do not regard the termination of the agreement to occupy as likely and therefore have reflected the fact that the Academy Trust derives economic value from the buildings, which it is obliged to maintain and improve, by including them in the accounts. This is at the valuation based on the Mouchel desktop valuation completed for the ESFA, as if occupied under long leasehold. The basis of the value is Fair Value, as defined by the Financial Reporting Standards (FRS). No value for land has been included. This treatment reflects the substance of the transaction, not the strict legal form of the transaction and places no restriction on either the Academy Trust, or the Diocese or the Trusts which own the land.

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

Buildings on Church land	2%
Computer equipment	20%
Fixtures, fittings & equipment	10%

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

#### 1.6 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 of services it must provide.

#### 1.7 Leased assets

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



# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.9 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.

#### 1.10 Pensions 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 and the assets are held separately from those of the academy trust.

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. The 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 are 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 or 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.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.11 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.

### 2 Critical accounting estimates and areas of judgement

Accounting 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.

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

#### Critical areas of judgement

##### **Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

There are no other key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Donations and capital grants

	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
Donated fixed assets	-	-	-	172
Capital grants	-	63	63	21
Other donations	33	-	33	33
	<u>33</u>	<u>63</u>	<u>96</u>	<u>226</u>

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	6,575	6,575	6,111
Other DfE/ESFA grants:				
- Pupil premium	-	240	240	219
- Teachers Pay Grant	-	-	-	17
- Teachers Pension Grant	-	48	48	47
- Supplementary grant	-	182	182	76
- National Tutoring programme	-	35	35	8
- Rates	-	62	62	52
- Recovery premium	-	61	61	31
- Mainstream Schools Additional grant	-	93	93	-
- Others	-	10	10	9
	<u>-</u>	<u>7,306</u>	<u>7,306</u>	<u>6,570</u>
<b>Other government grants</b>				
Local authority grants	-	491	491	434
Kickstart Scheme	-	-	-	14
	<u>-</u>	<u>491</u>	<u>491</u>	<u>448</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	12
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12</u>
Other incoming resources	62	-	62	-
	<u>62</u>	<u>-</u>	<u>62</u>	<u>-</u>
<b>Total funding</b>	<u>62</u>	<u>7,797</u>	<u>7,859</u>	<u>7,030</u>

The academy received £Nil (2022: £10k) for mass testing and £Nil (2022: £2k) for vaccination funding.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's	
Hire of facilities	35	-	35	30	
Catering income	-	-	-	2	
Educational trips and visits	176	-	176	146	
Other income	56	-	56	67	
	<u>267</u>	<u>-</u>	<u>267</u>	<u>245</u>	
	<u><u>267</u></u>	<u><u>-</u></u>	<u><u>267</u></u>	<u><u>245</u></u>	
6 Investment income	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's	
Other investment income	1	-	1	-	
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	
	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>1</u></u>	<u><u>-</u></u>	
7 Expenditure	Staff costs £000's	Non-pay expenditure		Total 2023 £000's	Total 2022 £000's
		Premises £000's	Other £000's		
Academy's educational operations					
- Direct costs	5,010	-	692	5,702	5,311
- Allocated support costs	1,371	870	364	2,605	2,523
	<u>6,381</u>	<u>870</u>	<u>1,056</u>	<u>8,307</u>	<u>7,834</u>
	<u><u>6,381</u></u>	<u><u>870</u></u>	<u><u>1,056</u></u>	<u><u>8,307</u></u>	<u><u>7,834</u></u>
<b>Net income/(expenditure) for the year includes:</b>				<b>2023</b>	<b>2022</b>
				<b>£000's</b>	<b>£000's</b>
Operating lease rentals				16	15
Depreciation of tangible fixed assets				393	388
Fees payable to auditor for:					
- Audit				17	13
- Other services				3	4
- Other services - previous auditors - including under accrual				-	1
Net interest on defined benefit pension liability				(15)	33
				<u>(15)</u>	<u>33</u>
				<u><u>(15)</u></u>	<u><u>33</u></u>

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities	Unrestricted funds £000's	Restricted funds £000's	Total 2023 £000's	Total 2022 £000's
<b>Direct costs</b>				
Educational operations	96	5,606	5,702	5,311
<b>Support costs</b>				
Educational operations	-	2,605	2,605	2,523
	96	8,211	8,307	7,834
			<b>2023</b> £000's	<b>2022</b> £000's
<b>Analysis of support costs</b>				
Support staff costs			1,372	1,364
Depreciation			393	388
Premises costs			477	389
Legal costs			2	6
Other support costs			334	349
Governance costs			27	27
			2,605	2,523

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2023 £000's	2022 £000's
Wages and salaries	4,495	4,130
Social security costs	462	415
Pension costs	1,079	1,237
	<hr/>	<hr/>
Staff costs - employees	6,036	5,782
Agency staff costs	345	281
Staff restructuring costs	-	20
	<hr/>	<hr/>
Staff development and other staff costs	6,381	6,083
	13	12
	<hr/>	<hr/>
Total staff expenditure	6,394	6,095
	<hr/> <hr/>	<hr/> <hr/>
Staff restructuring costs comprise:		
Severance payments	-	20
	<hr/> <hr/>	<hr/> <hr/>

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	56	55
Administration and support	48	45
Management	10	11
	<hr/>	<hr/>
	114	111
	<hr/> <hr/>	<hr/> <hr/>

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	12	7
£70,001 - £80,000	5	7
£80,001 - £90,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 9 Staff

(Continued)

#### 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 £1,068k (2022: £1,075k).

### 10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

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

R Joseph (Headteacher and trustee):

- Remuneration £115,000 - £120,000 (2022: £105,000-£110,000)
- Employer's pension contributions £25,000 - £30,000 (2022: £25,000-£30,000)

M Cox (staff trustee):

- Remuneration £35,000 - £40,000 (2022: £30,000-£35,000)
- Employer's pension contributions £5,000 - £10,000 (2022: £5,000-£10,000)

T Lashley (staff trustee) (appointed 17 October 2022)

- Remuneration £40,000 - £45,000
- Employer's pension contributions £10,000 - £15,000

During the year, travel and subsistence totalling £453 (2022: £302) was reimbursed to 1 trustee (2022: 2 trustees).

Other related party transactions involving the trustees are set out within the related parties note.

### 11 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 trust 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.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Tangible fixed assets

	Buildings on Church land	Computer equipment	Fixtures, fittings & equipment	Total
	£000's	£000's	£000's	£000's
<b>Cost</b>				
At 1 September 2022	14,554	291	423	15,268
Additions	10	36	11	57
Disposals	-	(2)	-	(2)
At 31 August 2023	14,564	325	434	15,323
<b>Depreciation</b>				
At 1 September 2022	1,900	141	131	2,172
On disposals	-	(2)	-	(2)
Charge for the year	291	59	43	393
At 31 August 2023	2,191	198	174	2,563
<b>Net book value</b>				
At 31 August 2023	12,373	127	260	12,760
At 31 August 2022	12,654	150	292	13,096

### 13 Debtors

	2023 £000's	2022 £000's
Trade debtors	-	32
VAT recoverable	33	79
Prepayments and accrued income	195	106
	228	217

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

	2023 £000's	2022 £000's
Trade creditors	130	58
Other taxation and social security	123	113
Other creditors	98	24
Accruals and deferred income	167	188
	518	383



# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 15 Deferred income

	2023 £000's	2022 £000's
Deferred income is included within:		
Creditors due within one year	88	112
	<u>88</u>	<u>112</u>
Deferred income at 1 September 2022	112	10
Released from previous years	(112)	(10)
Resources deferred in the year	88	112
	<u>88</u>	<u>112</u>
Deferred income at 31 August 2023	88	112
	<u>88</u>	<u>112</u>

At the balance sheet date, the Academy Trust was holding funds received for trips paid in advance relating to the financial year 2023/24 together with unspent 16-19 bursary funding.

#### 16 Funds

	Balance at 1 September 2022 £000's	Income £000's	Expenditure £000's	Gains, losses and transfers £000's	Balance at 31 August 2023 £000's
<b>Restricted general funds</b>					
General Annual Grant (GAG)	184	6,575	(6,499)	6	266
Pupil premium	-	240	(240)	-	-
Recovery Premium	15	61	(76)	-	-
Other DfE/ESFA grants	-	430	(430)	-	-
Other government grants	-	491	(491)	-	-
Pension reserve	-	-	(82)	82	-
	<u>199</u>	<u>7,797</u>	<u>(7,818)</u>	<u>88</u>	<u>266</u>
	<u>199</u>	<u>7,797</u>	<u>(7,818)</u>	<u>88</u>	<u>266</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	63	-	(63)	-
General fixed assets	13,096	-	(393)	57	12,760
	<u>13,096</u>	<u>63</u>	<u>(393)</u>	<u>(6)</u>	<u>12,760</u>
	<u>13,096</u>	<u>63</u>	<u>(393)</u>	<u>(6)</u>	<u>12,760</u>
<b>Total restricted funds</b>	<u>13,295</u>	<u>7,860</u>	<u>(8,211)</u>	<u>82</u>	<u>13,026</u>
<b>Unrestricted funds</b>					
General funds	264	363	(96)	-	531
	<u>264</u>	<u>363</u>	<u>(96)</u>	<u>-</u>	<u>531</u>
<b>Total funds</b>	<u>13,559</u>	<u>8,223</u>	<u>(8,307)</u>	<u>82</u>	<u>13,557</u>
	<u>13,559</u>	<u>8,223</u>	<u>(8,307)</u>	<u>82</u>	<u>13,557</u>

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 16 Funds

(Continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

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

Pupil premium - money received from the ESFA

Other DfE/ESFA grants: This includes funding received for teachers pension grant, supplementary grant, national tutoring programme, rates, mainstream additional schools grant, early careers funding and recovery premium.

Other government grants: This includes SEN funding, additional pupil premium, and DSG funding received from the Local Authority.

DfE/ESFA capital grants - This includes the Devolved Formula Capital grant and energy efficiency grant.

The transfer of funds relate to the purchase of fixed assets during the period.

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

(Continued)

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

	Balance at 1 September 2021 £000's	Income £000's	Expenditure £000's	Gains, losses and transfers £000's	Balance at 31 August 2022 £000's
<b>Restricted general funds</b>					
General Annual Grant (GAG)	263	6,111	(6,143)	(47)	184
Pupil premium	-	219	(219)	-	-
Other DfE/ESFA COVID-19 funding	-	12	(12)	-	-
Other DfE/ESFA grants	-	8	(8)	-	-
Other government grants	-	448	(448)	-	-
Teachers' Pension Grant	-	47	(47)	-	-
Teachers' Pay Grant	-	17	(17)	-	-
Supplementary Grant	-	77	(77)	-	-
National Tutoring programme	-	8	(8)	-	-
Rates	-	52	(52)	-	-
Recovery Premium	-	31	(16)	-	15
Other restricted funds	-	14	(14)	-	-
	<u>263</u>	<u>7,044</u>	<u>(7,061)</u>	<u>(47)</u>	<u>199</u>
Funds excluding pensions	263	7,044	(7,061)	(47)	199
Pension reserve	(2,068)	-	(385)	2,453	-
	<u>(1,805)</u>	<u>7,044</u>	<u>(7,446)</u>	<u>2,406</u>	<u>199</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	21	21	-	(42)	-
General fixed assets	13,223	172	(388)	89	13,096
	<u>13,244</u>	<u>193</u>	<u>(388)</u>	<u>47</u>	<u>13,096</u>
<b>Total restricted funds</b>	<u>11,439</u>	<u>7,237</u>	<u>(7,834)</u>	<u>2,453</u>	<u>13,295</u>
<b>Unrestricted funds</b>					
General funds	-	264	-	-	264
	<u>-</u>	<u>264</u>	<u>-</u>	<u>-</u>	<u>264</u>
<b>Total funds</b>	<u>11,439</u>	<u>7,501</u>	<u>(7,834)</u>	<u>2,453</u>	<u>13,559</u>

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Analysis of net assets between funds

	Unrestricted Funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total Funds £000's
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	12,760	12,760
Current assets	531	784	-	1,315
Current liabilities	-	(518)	-	(518)
<b>Total net assets</b>	<b>531</b>	<b>266</b>	<b>12,760</b>	<b>13,557</b>
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	13,096	13,096
Current assets	264	582	-	846
Current liabilities	-	(383)	-	(383)
<b>Total net assets</b>	<b>264</b>	<b>199</b>	<b>13,096</b>	<b>13,559</b>

### 18 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 London Borough of Wandsworth. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £94k were payable to the schemes at 31 August 2023 (2022: £Nil) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 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% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £702k (2022: £685k).

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 Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.0% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2023 £000's	2022 £000's
Employer's contributions	208	169
Employees' contributions	66	55
Total contributions	<u>274</u>	<u>224</u>

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.95
	<u>          </u>	<u>          </u>

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

	2023	2022
	Years	Years
Retiring today		
- Males	20.7	21.0
- Females	23.2	23.5
Retiring in 20 years		
- Males	22.0	22.3
- Females	24.6	24.9
	<u>          </u>	<u>          </u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
Discount rate + 0.1%	-58	-87
Discount rate - 0.1%	59	+89
Mortality assumption + 1 year	84	+108
Mortality assumption - 1 year	-81	-105
CPI rate + 0.1%	55	82
CPI rate - 0.1%	-54	-80
Salary increase +0.1%	5	8
Salary increase -0.1%	-5	-8
	<u>          </u>	<u>          </u>

Defined benefit pension scheme net asset	2023	2022
	£000's	£000's
Scheme assets	3,134	3,527
Scheme obligations	(3,134)	(3,527)
	<u>          </u>	<u>          </u>
Net asset	-	-
	<u>          </u>	<u>          </u>

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

<b>18 Pension and similar obligations</b>	<b>(Continued)</b>	
<b>The academy trust's share of the assets in the scheme</b>	<b>2023</b>	<b>2022</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£000's</b>	<b>£000's</b>
Equities	2,121	2,688
Bonds	591	322
Gilts	-	45
Cash	143	(15)
Property	511	512
Other assets	393	240
Asset not recognised (cumulative)	(625)	(265)
	<hr/>	<hr/>
Total market value of assets	3,134	3,527
	<hr/> <hr/>	<hr/> <hr/>
The actual return on scheme assets was £(442,000) (2022: £(567,000)).		
<b>Amount recognised in the statement of financial activities</b>	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
Current service cost	303	519
Interest income	(162)	(67)
Interest cost	147	100
Benefit changes, curtailments and settlements gains or losses	2	2
	<hr/>	<hr/>
Total operating charge	290	554
	<hr/> <hr/>	<hr/> <hr/>
<b>Changes in the present value of defined benefit obligations</b>	<b>2023</b>	<b>2022</b>
	<b>£000's</b>	<b>£000's</b>
At 1 September 2022	3,527	6,092
Current service cost	303	519
Interest cost	147	100
Employee contributions	66	55
Actuarial gain	(686)	(3,087)
Benefits paid	(223)	(152)
	<hr/>	<hr/>
At 31 August 2023	3,134	3,527
	<hr/> <hr/>	<hr/> <hr/>

# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Pension and similar obligations (Continued)

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

	2023 £000's	2022 £000's
At 1 September 2022	3,527	4,024
Interest income	162	67
Actuarial (gain)/loss	21	(369)
Employer contributions	208	169
Employee contributions	66	55
Benefits paid	(223)	(152)
Effect of non-routine settlements and administration expenses	(2)	(2)
Asset ceiling impact (cumulative)	(625)	(265)
	<u>          </u>	<u>          </u>
At 31 August 2023	3,134	3,527
	<u>          </u>	<u>          </u>

Included within the pension assets above is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

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

	Notes	2023 £000's	2022 £000's
Net expenditure for the reporting period (as per the statement of financial activities)		(84)	(333)
Adjusted for:			
Capital grants from DfE and other capital income		(63)	(193)
Investment income receivable	6	(1)	-
Defined benefit pension costs less contributions payable	18	97	352
Defined benefit pension scheme finance (income)/cost	18	(15)	33
Depreciation of tangible fixed assets		393	388
(Increase)/decrease in debtors		(11)	145
Increase/(decrease) in creditors		135	(35)
		<u>          </u>	<u>          </u>
<b>Net cash provided by operating activities</b>		451	357
		<u>          </u>	<u>          </u>

### 20 Analysis of changes in net funds

	1 September 2022 £000's	Cash flows £000's	31 August 2023 £000's
Cash	629	358	987
Cash equivalents	-	100	100
	<u>          </u>	<u>          </u>	<u>          </u>
	629	458	1,087
	<u>          </u>	<u>          </u>	<u>          </u>



# SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 21 Long-term commitments

#### Operating leases

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

	2023 £000's	2022 £000's
Amounts due within one year	13	16
Amounts due in two and five years	15	6
	<u>28</u>	<u>22</u>

### 22 Capital commitments

	2023 £000's	2022 £000's
Expenditure contracted for but not provided in the accounts	17	-
	<u>17</u>	<u>-</u>

The academy is committed to purchase a new telephone system in 2023/24.

### 23 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. All transactions involving such, organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Southwark Diocesan Board of Education, a member of the Academy Trust, provided education services (including advice and guidance on admissions and appeals, school governance, personnel, church school effectiveness, ethos, management, standards and curriculum and buildings) to the Academy Trust amounting to £9,860 (2022 - £9,575). The services are provided to March 2024 and therefore £5,738 (2022: £5,585) is included in prepayments.

### 24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 25 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £7k (2022: £9k) and disbursed £3k (2022: £7k) from the fund. An amount of £6k (2022: £2k) is included in deferred income relating to undistributed funds that is repayable to ESFA in the event the student leaves the school.

