

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 2022**

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 11
Governance statement	12 - 15
Statement on regularity, propriety and compliance	16
Statement of trustees' responsibilities	17
Independent auditor's report on the accounts	18 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities including income and expenditure account	23 - 24
Balance sheet	25
Statement of cash flows	26
Notes to the accounts including accounting policies	27 - 47

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Trustees

- Mrs T Akindoko (Appointed 24 February 2022)
- Mr M Andrews (Vice Chair)
- Mr L Bevir
- Mr H Constant (Resigned 31 August 2022)
- Mr M Cox
- J Ewins (Chair)
- Mrs R Joseph (Accounting Officer)
- Mrs S Malton
- Mr C Mambery
- Mrs A Miller (Resigned 30 September 2022)
- Mrs Y Ogunkoya
- Mr B Pal
- Revd G Prior (Resigned 31 August 2022)
- Ms F Simpson
- Mrs K Warwick (Appointed 1 January 2022)
- Mrs N Wild
- Mrs R Woodcraft
- Ms T Lashley (Appointed 17 October 2022)
- Mr A O'Brien

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
- Assistant Headteacher (Associate) A Bishop

Company secretary Mr D Cobb

Company registration number 09413691 (England and Wales)

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

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 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report 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 1060 (810 in years 7-11 and 250 in 6th form) and had a roll of 1046 (842 in years 7-11 and 204 in 6th form) in the school census on 6 October 2022.

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 2022

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, one Associate Assistant Headteacher 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	2.80

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	5,444,463
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 2022

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 2022

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. In the sixth form there are 204 students.

Following two terms of significant disruption as a result of the global Covid 19 pandemic, the operations of the Academy returned to normal from September 2021. The previous two years had seen significant disruption where the school stopped face to face lessons for all pupils other than the children of key workers and children considered vulnerable on two separate occasions. Although the school successfully switched to remote online learning for all other pupils, some pupils found this harder to engage with and lacked the support at home to fully benefit in the way that they would have done had they been in school. The school made full use of the Government Covid catch up funding running a summer school in 2021 and providing school led tutoring to those pupils who had been impacted the most through the pandemic.

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 2021 the Academy once again attained excellent results in national GCSE and A' Level examinations

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

Headline Measures

	2018	2019	2020	2021	2022
GCSE Progress 8	0.38	0.32	N/A	N/A	0.19 est
GCSE Attainment 8	53.97	51.37	53.3	55.1	55.07
GCSE % 9-4 English	93%	88.0%	87.7%	88.8%	93.9%
GCSE % 9-4 Maths	80%	77.8%	74.5%	90.3%	87.2%
GCSE % 9-4 English & Maths	78%	74.0%	72.3%	83%	83.8%
GCSE % Entering the EBacc	27%	56.3%	N/A	N/A	33.8%
GCSE % 9-5 English	79%	73.3%	71.7%	74.1%	82.4%
GCSE % 9-5 Maths	59%	57.8%	59.1%	66%	66.2%
GCSE % 9-5 English & Maths	57%	54.0%	54%	58.5%	61.5%
GCSE % Achieving EBacc (EM 9-4)	19%	36.3%	N/A	N/A	27%
GCSE % Achieving EBacc (EM 9-5)	17%	24%	N/A	N/A	22%
A Level % A*-A	31%	26%	39.2%	42%	24.3%
A Level % A*-B	57.3%	57%	65.1%	67.9%	48.6%
A Level % A*-E	98.7%	100%	100%	98.6%	98.2%

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

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 differences in easing financial pressures.

However, the latest pay awards which were announced in July 2022 (6 weeks after schools set their budgets) increase costs going forward significantly more than funding is set to rise. The education sector is lobbying Government to fully fund these pay awards, but the indication is that they will not be funded and, in addition, cuts to public sector funding are expected from the Governments as it attempts to address the failings of the UK economy.

The school produces four year budget plans and has factored pay increases and inflationary rises for other supplies and services. The school agreed fixed price energy deals in 2019 which shield it from soaring energy costs until October 2023 and have budgeted for a 100% increase in gas and electricity costs thereafter. The school has also secured grants for energy efficiency measures (LED lighting, solar panels and air source heat pumps), which have reduced the school's consumption by over 25%. The school has achieved excellent value for money in a number of its key contracts, which reduce cost pressures. However, partially unfunded pay awards create significant cost pressures and the School is exercising caution with its future plans to ensure that annual surpluses can be maintained in the medium term. The school has identified short term savings through budgets that can be reduced in the next year and should there be further unfunded awards, 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 2022

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 2022 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 including additional cleaning costs and the cost of covering absence of staff who were forced to self - isolate due to COVID - 19. School lettings were able to resume, but income was lower than normal as a result of the pandemic (they should be back to normal in 2022/23). The London Borough of Wandsworth continued to fund free school meal vouchers during school holidays as there is a significant need among families that qualify for free school meals at all times.

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 is in a fixed price contract until October 2023. Energy efficiency improvements have reduced consumption by over 25%, which further reduce energy expenditure. New contracts will be carefully considered in the next year to minimise the costs of gas and electricity and additional energy efficiency measures will be delivered in the next few years (two new air source heat pumps and more solar panels). The Government energy price cap will also provide protection if it is still in effect in 2023/24 and wholesale prices have not reduced.

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 2022, total expenditure of £7,834k (2021: £7,396k) was met by recurring grant expenditure from the ESFA together with other incoming resources. The excess of expenditure over income for the period (excluding restricted fixed assets and transfers to fixed asset funds) was £138k (2021: £240k).

At 31 August 2022 the net book value of fixed assets was £13,096k (2021: £13,223k). 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 a deficit of £Nil as at 31 August 2022 (2021: £2,068k). The funds carried forward are detailed below in the reserves policy.

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 four weeks normal expenditure, which would be £500,000. 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 COVID catch-up grants, 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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Academy's reserves as at 31 August 2022 were in an overall position of £464k (2021: £263k) (excluding fixed assets and long term liabilities), with £264k (2021: £nil) of unrestricted reserves. This is below the level set of £500,000 in the reserves policy and Governors aim to gradually increase reserves over time. Governors have carefully considered the speed at which they can increase reserves as they can only be increased by making an annual surplus from operating activities. A significant reduction in expenditure on operating activities would be likely to impact on the Academy's ability to achieve its aim and objectives.

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 2022 of £13,559k (2021: £11,439k) comprising £13,295k of restricted funds (2021: £11,439k) and £264k of unrestricted general funds (2021: £Nil). The restricted funds of £13,295k are made up of tangible fixed assets of £13,096k (2021: £13,244k) and restricted income funds of £199k (2021: £263k).

The pension reserve which is considered part of restricted funds was £Nil (2021: £2,068k deficit).

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. The accounts pay a relatively low level of interest, but ensure that 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 2022

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.

Industrial Action

Trade unions and their members are considering strike action as a response to below inflation pay settlements. It is looking increasingly likely that there will be strikes in 2023, which will bring disruption to the operations of the school and the learning of pupils. As with COVID-19, strike action will disproportionately affect those pupils from disadvantaged backgrounds.

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.

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.

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.

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 is in the advanced planning stages with construction planned during 2023. The project is funded by LB Wandsworth who will gift the buildings to the school.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

In particular, the Academy is seeking to:

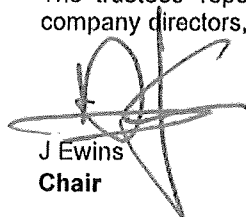
- Maintain and improve on the excellent levels of academic achievement that have become the norm for the Academy.
- Change from being a Single Academy Trust (SAT) to become a Multi Academy Trust (MAT) to achieve the economies of scale and resilience that are possible for a group of Academies.
- Develop 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 artificial playing surfaces within the school grounds.
- Seek energy efficiency grants to reduce the Academy Trust's 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 24 November 2022 and signed on its behalf by:


J Ewins
Chair

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

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 (Appointed 24 February 2022)	2	2
Mr M Andrews (Vice Chair)	2	3
Mr L Bevir	3	3
Mr H Constant (Resigned 31 August 2022)	2	3
Mr M Cox	2	3
J Ewins (Chair)	3	3
Mrs R Joseph (Accounting Officer)	3	3
Mrs S Malton	3	3
Mr C Membery	3	3
Mrs A Miller (Resigned 30 September 2022)	2	3
Mrs Y Ogunkoya	3	3
Mr B Pal	0	3
Revd G Prior (Resigned 31 August 2022)	3	3
Ms F Simpson	2	3
Mrs K Warwick (Appointed 1 January 2022)	2	2
Mrs N Wild	2	3
Mrs R Woodcraft	2	3
Ms T Lashley (Appointed 17 October 2022)	0	0
Mr A O'Brien		

The Board of Trustees has been stable over the year and the new Governors 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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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.

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 at any time.

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. In the last 18 months, 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:

Trustees	Meetings attended	Out of possible
Mr L Bevir	5	5
J Ewins (Chair)	4	5
Mrs R Joseph (Accounting Officer)	5	5
Mrs S Malton	1	3
Mr C Mambery	4	5
Mrs Y Ogunkoya	4	5
Revd G Prior (Resigned 31 August 2022)	1	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 achieved in return for the taxpayer resources received.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 and competitively tendering the cleaning contract.
- Reviewing staff contracts to redefine roles as vacancies arise.
- Establishing a partnership with London Irish 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.
- Ensuring Government grants are secured to cover COVID-19 costs.
- 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 Government's decarbonisation fund to install two air source heat pumps.

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 2021 to 31 August 2022 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 2021 to 31 August 2022 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.

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 review of pupil premium provision and expenditure
- a review of SEND provision and expenditure.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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 24 November 2022 and signed on its behalf by:



J Ewins
Chair



Mrs R Joseph
Accounting Officer

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL


STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

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 received by the academy trust, 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 2021.

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 2021.

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

24 November 2022

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022 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:

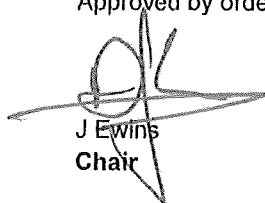
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 24 November 2022 and signed on its behalf by:



J Ewins
Chair

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 2022

Opinion

We have audited the accounts of Saint Cecilia's Church of England School for the year ended 31 August 2022 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2021 to 2022.

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 2022

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 2022

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 2021 to 2022 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**

14 December 2022

**Chartered Accountants
Statutory Auditor**

Greytown House
221-227 High Street
Orpington
Kent
United Kingdom
BR6 0NZ

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 2022

In accordance with the terms of our engagement letter dated 16 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Saint Cecilia's Church of England School during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2005 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy 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 2022

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

Dated: 14 December 2022

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total 2022 £000's	Total 2021 £000's
Income and endowments from:						
Donations and capital grants	3	19	14	193	226	2,216
Charitable activities:						
- Funding for educational operations	4	-	7,030	-	7,030	6,677
Other trading activities	5	245	-	-	245	165
Total		<u>264</u>	<u>7,044</u>	<u>193</u>	<u>7,501</u>	<u>9,058</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	-	7,446	388	7,834	7,396
Total	6	<u>-</u>	<u>7,446</u>	<u>388</u>	<u>7,834</u>	<u>7,396</u>
Net income/(expenditure)		264	(402)	(195)	(333)	1,662
Transfers between funds	15	-	(47)	47	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	17	-	2,453	-	2,453	(82)
Net movement in funds		<u>264</u>	<u>2,004</u>	<u>(148)</u>	<u>2,120</u>	<u>1,580</u>
Reconciliation of funds						
Total funds brought forward		-	(1,805)	13,244	11,439	9,859
Total funds carried forward		<u>264</u>	<u>199</u>	<u>13,096</u>	<u>13,559</u>	<u>11,439</u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted	Restricted funds:		Total
		funds £000's	General £000's	Fixed asset £000's	2021 £000's
Income and endowments from:					
Donations and capital grants	3	2	-	2,214	2,216
Charitable activities:					
- Funding for educational operations	4	-	6,677	-	6,677
Other trading activities	5	165	-	-	165
Total		<u>167</u>	<u>6,677</u>	<u>2,214</u>	<u>9,058</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	308	6,776	312	7,396
Total	6	<u>308</u>	<u>6,776</u>	<u>312</u>	<u>7,396</u>
Net income/(expenditure)		(141)	(99)	1,902	1,662
Transfers between funds	15	(79)	(67)	146	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	17	-	(82)	-	(82)
Net movement in funds		<u>(220)</u>	<u>(248)</u>	<u>2,048</u>	<u>1,580</u>
Reconciliation of funds					
Total funds brought forward		<u>220</u>	<u>(1,557)</u>	<u>11,196</u>	<u>9,859</u>
Total funds carried forward		<u>-</u>	<u>(1,805)</u>	<u>13,244</u>	<u>11,439</u>


SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £000's	2021 £000's
Fixed assets			
Tangible assets	11	13,096	13,223
Current assets			
Debtors	12	217	362
Cash at bank and in hand		629	490
		846	852
Current liabilities			
Creditors: amounts falling due within one year	13	(383)	(568)
Net current assets		463	284
Net assets excluding pension liability		13,559	13,507
Defined benefit pension scheme liability	17	-	(2,068)
Total net assets		13,559	11,439
Funds of the academy trust:			
Restricted funds	15		
- Fixed asset funds		13,096	13,244
- Restricted income funds		199	263
- Pension reserve		-	(2,068)
Total restricted funds		13,295	11,439
Unrestricted income funds	15	264	-
Total funds		13,559	11,439

The accounts on pages 23 to 47 were approved by the trustees and authorised for issue on 24 November 2022 and are signed on their behalf by:


J Ewins
Chair

Company registration number 09413691

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £000's	2021 £000's	2021 £000's
Cash flows from operating activities				
Net cash provided by operating activities	18		357	21
Cash flows from investing activities				
Capital grants from DfE Group		21		21
Purchase of tangible fixed assets		(89)		(154)
Proceeds from sale of tangible fixed assets		-		8
Net cash used in investing activities			(68)	(125)
Cash flows from financing activities				
Repayment of other loan		(150)		(150)
Net cash used in financing activities			(150)	(150)
Net increase/(decrease) in cash and cash equivalents in the reporting period			139	(254)
Cash and cash equivalents at beginning of the year			490	744
Cash and cash equivalents at end of the year			<u>629</u>	<u>490</u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

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 2021 to 2022 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.

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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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 or services it must provide.

1.7 Leased assets

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

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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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.

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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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 17, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

3 Donations and capital grants

	Unrestricted funds £000's	Restricted funds £000's	Total 2022 £000's	Total 2021 £000's
Donated fixed assets	-	172	172	2,193
Capital grants	-	21	21	21
Other donations	19	14	33	2
	<u>19</u>	<u>207</u>	<u>226</u>	<u>2,216</u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £000's	Restricted funds £000's	Total 2022 £000's	Total 2021 £000's
DfE/ESFA grants				
General annual grant (GAG)	-	6,111	6,111	5,570
Other DfE/ESFA grants:				
- Pupil premium	-	219	219	208
- Teachers Pay Grant	-	17	17	220
- Teachers Pension Grant	-	47	47	78
- Supplementary grant	-	76	76	-
- National Tutoring programme	-	8	8	-
- Rates	-	52	52	82
- Recovery premium	-	31	31	-
- Others	-	9	9	4
	-	6,570	6,570	6,162
Other government grants				
Local authority grants	-	434	434	372
Kickstart Scheme	-	14	14	-
	-	448	448	372
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	36
Other DfE/ESFA COVID-19 funding	-	12	12	69
Non-DfE/ESFA				
Other COVID-19 funding	-	-	-	38
	-	12	12	143
Total funding	-	7,030	7,030	6,677

The academy received £10k (2021: £38k) for mass testing and £2k (2021: nil) for vaccination funding. Last year the academy also received £36k of catch up premium and £69k of other Covid funding.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Other trading activities	Unrestricted funds £000's	Restricted funds £000's	Total 2022 £000's	Total 2021 £000's	
Hire of facilities	30	-	30	11	
Catering income	2	-	2	-	
Educational trips and visits	146	-	146	64	
Other income	67	-	67	90	
	<u>245</u>	<u>-</u>	<u>245</u>	<u>165</u>	
	<u><u>245</u></u>	<u><u>-</u></u>	<u><u>245</u></u>	<u><u>165</u></u>	
6 Expenditure	Staff costs £000's	Non-pay expenditure Premises £000's	Other £000's	Total 2022 £000's	Total 2021 £000's
Academy's educational operations					
- Direct costs	4,719	-	592	5,311	5,845
- Allocated support costs	1,364	777	382	2,523	1,551
	<u>6,083</u>	<u>777</u>	<u>974</u>	<u>7,834</u>	<u>7,396</u>
	<u><u>6,083</u></u>	<u><u>777</u></u>	<u><u>974</u></u>	<u><u>7,834</u></u>	<u><u>7,396</u></u>
 Net income/(expenditure) for the year includes:				2022	2021
				£000's	£000's
Fees payable to auditor for:					
- Audit				13	11
- Other services				4	7
- Other services - previous auditors - including under accrual				1	8
Operating lease rentals				15	43
Depreciation of tangible fixed assets				388	312
Net interest on defined benefit pension liability				33	26
				<u>33</u>	<u>26</u>
				<u><u>33</u></u>	<u><u>26</u></u>
7 Charitable activities			2022	2021	
All from restricted funds:			£000's	£000's	
Direct costs					
Educational operations			5,311	5,845	
 Support costs					
Educational operations			2,523	1,551	
			<u>2,523</u>	<u>1,551</u>	
			<u><u>7,834</u></u>	<u><u>7,396</u></u>	

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities (Continued)

	2022 £000's	2021 £000's
Analysis of support costs		
Support staff costs	1,364	359
Depreciation	388	312
Premises costs	389	471
Legal costs	6	3
Other support costs	349	370
Governance costs	27	36
	<u>2,523</u>	<u>1,551</u>

During the year the Academy has changed to the DfE chart of accounts and as a consequence staff costs have been allocated differently over direct and support costs, hence support staff costs look higher this year but the teachers direct costs look lower .

8 Staff

Staff costs

Staff costs during the year were:

	2022 £000's	2021 £000's
Wages and salaries	4,130	3,881
Social security costs	415	411
Pension costs	1,237	1,114
Staff costs - employees	<u>5,782</u>	<u>5,406</u>
Agency staff costs	281	124
Staff restructuring costs	20	7
	<u>6,083</u>	<u>5,537</u>
Staff development and other staff costs	12	18
Total staff expenditure	<u>6,095</u>	<u>5,555</u>

Staff restructuring costs comprise:

Severance payments	20	7
	<u>20</u>	<u>7</u>

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

0 - £25,000

1

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Staff

(Continued)

Staff numbers

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

	2022 Number	2021 Number
Teachers	55	50
Administration and support	45	42
Management	11	10
	<u>111</u>	<u>102</u>

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	7	9
£70,001 - £80,000	7	6
£80,001 - £90,000	1	-
£100,001 - £110,000	1	1
	<u>16</u>	<u>16</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,075k (2021: £1,015k).

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

9 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 £105,000 - £110,000 (2021: £105,000-£110,000)
- Employer's pension contributions £25,000 - £30,000 (2021: £20,000-£25,000)

N Anthony-Jones (staff trustee): Resigned 16 July 2021

- Remuneration £0,000 - £0,000 (2021: £20,000-£25,000)
- Employer's pension contributions £0,000 - £0,000 (2021: £0,000-£5,000)

M Cox (staff trustee):

- Remuneration £30,000 - £35,000 (2021: £30,000-£35,000)
- Employer's pension contributions £5,000 - £10,000 (2021: £5,000-£10,000)

During the year, travel and subsistence and educational supplies totalling £302 (2021: £Nil) were reimbursed to 2 trustees (2021: 0 trustees).

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

10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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 2022

11 Tangible fixed assets	Buildings on Church land	Computer equipment	Fixtures, fittings & equipment	Total
	£000's	£000's	£000's	£000's
Cost				
At 1 September 2021	14,554	229	224	15,007
Additions	-	62	199	261
At 31 August 2022	<u>14,554</u>	<u>291</u>	<u>423</u>	<u>15,268</u>
Depreciation				
At 1 September 2021	1,610	88	86	1,784
Charge for the year	290	53	45	388
At 31 August 2022	<u>1,900</u>	<u>141</u>	<u>131</u>	<u>2,172</u>
Net book value				
At 31 August 2022	<u>12,654</u>	<u>150</u>	<u>292</u>	<u>13,096</u>
At 31 August 2021	<u>12,944</u>	<u>141</u>	<u>138</u>	<u>13,223</u>
12 Debtors			2022	2021
			£000's	£000's
Trade debtors			32	3
VAT recoverable			79	75
Prepayments and accrued income			106	284
			<u>217</u>	<u>362</u>
13 Creditors: amounts falling due within one year			2022	2021
			£000's	£000's
Other loans			-	150
Trade creditors			58	283
Other taxation and social security			113	102
Other creditors			24	-
Accruals and deferred income			188	33
			<u>383</u>	<u>568</u>

The ESFA advanced funding in the amount of £700k in the year ended 31 August 2017, which was to be deducted from funding to the period to 2022 at £150k per annum. This advance was provided interest free and has now been fully repaid.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Deferred income

	2022 £000's	2021 £000's
Deferred income is included within:		
Creditors due within one year	112	10
	<u>112</u>	<u>10</u>
Deferred income at 1 September 2021	10	54
Released from previous years	(10)	(54)
Resources deferred in the year	112	10
	<u>112</u>	<u>10</u>
Deferred income at 31 August 2022	112	10

At the balance sheet date, the Academy Trust was holding funds received for trips paid in advance, ESFA rates relief relating to the financial year 2022/23 together with unspent 16-19 bursary funding and Local authority Growth funding.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Funds

	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
Restricted general funds					
General Annual Grant (GAG)	263	6,111	(6,143)	(47)	184
Pupil premium	-	219	(219)	-	-
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 DfE/ESFA grants	-	8	(8)	-	-
Other DfE/ESFA COVID-19 funding	-	12	(12)	-	-
Other government grants	-	448	(448)	-	-
Other restricted funds	-	14	(14)	-	-
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>
Restricted fixed asset funds					
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>
Total restricted funds	<u>11,439</u>	<u>7,237</u>	<u>(7,834)</u>	<u>2,453</u>	<u>13,295</u>
Unrestricted funds					
General funds	-	264	-	-	264
	<u>-</u>	<u>264</u>	<u>-</u>	<u>-</u>	<u>264</u>
Total funds	<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 2022

15 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 2022.

Pupil premium, teachers pension grant, teachers pay grant, supplementary grant, national tutoring programme, rates and recovery premium - money received from the ESFA

Other Covid funding represents money received for mass testing and vaccinations.

Other DfE/ESFA grants: This includes funding received for mental health and EDU recovery

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.

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 2022

15 Funds

(Continued)

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

	Balance at 1 September 2020 £000's	Income £000's	Expenditure £000's	Gains, losses and transfers £000's	Balance at 31 August 2021 £000's
Restricted general funds					
General Annual Grant (GAG)	138	5,570	(5,378)	(67)	263
Pupil premium	-	208	(208)	-	-
Catch-up premium	-	36	(36)	-	-
Other DfE/ESFA COVID-19 funding	-	69	(69)	-	-
Other Coronavirus funding	-	38	(38)	-	-
Other DfE/ESFA grants	-	86	(86)	-	-
Other government grants	-	372	(372)	-	-
Teachers' Pension Grant	-	220	(220)	-	-
Teachers' Pay Grant	-	78	(78)	-	-
Pension reserve	(1,695)	-	(291)	(82)	(2,068)
	<u>(1,557)</u>	<u>6,677</u>	<u>(6,776)</u>	<u>(149)</u>	<u>(1,805)</u>
Restricted fixed asset funds					
DfE group capital grants	-	21	-	-	21
General fixed assets	11,196	2,193	(312)	146	13,223
	<u>11,196</u>	<u>2,214</u>	<u>(312)</u>	<u>146</u>	<u>13,244</u>
Total restricted funds	<u>9,639</u>	<u>8,891</u>	<u>(7,088)</u>	<u>(3)</u>	<u>11,439</u>
Unrestricted funds					
General funds	<u>220</u>	<u>167</u>	<u>(308)</u>	<u>(79)</u>	<u>-</u>
Total funds	<u>9,859</u>	<u>9,058</u>	<u>(7,396)</u>	<u>(82)</u>	<u>11,439</u>

16 Analysis of net assets between funds

	Unrestricted Funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total Funds £000's
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	13,096	13,096
Current assets	264	582	-	846
Current liabilities	-	(383)	-	(383)
Total net assets	<u>264</u>	<u>199</u>	<u>13,096</u>	<u>13,559</u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £000's	Restricted funds: General £000's	Fixed asset £000's	Total Funds £000's
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	13,223	13,223
Current assets	568	263	21	852
Current liabilities	(568)	-	-	(568)
Pension scheme liability	-	(2,068)	-	(2,068)
Total net assets	-	(1,805)	13,244	11,439

17 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.

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

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.

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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Pension and similar obligations

(Continued)

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 (2021: £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.

Total contributions made	2022	2021
	£000's	£000's
Employer's contributions	169	165
Employees' contributions	55	56
	<hr/>	<hr/>
Total contributions	224	221
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90
	<hr/> <hr/>	<hr/> <hr/>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	21.0	21.6
- Females	23.5	24.3
Retiring in 20 years		
- Males	22.3	22.9
- Females	24.9	25.7
	<u> </u>	<u> </u>

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

	2022	2021
Discount rate + 0.1%	-87	-18
Discount rate - 0.1%	+89	151
Mortality assumption + 1 year	+108	24
Mortality assumption - 1 year	-105	-23
	<u> </u>	<u> </u>

Defined benefit pension scheme net asset/(liability)

	2022 £000's	2021 £000's
Scheme assets	3,527	4,024
Scheme obligations	(3,527)	(6,092)
Net asset/(liability)	<u> </u> -	<u> </u> (2,068)

The academy trust's share of the assets in the scheme

	2022 Fair value £000's	2021 Fair value £000's
Equities	2,688	2,474
Bonds	322	543
Gilts	45	84
Cash	(15)	155
Property	512	390
Other assets	240	378
Asset not recognised	(265)	-
Total market value of assets	<u> </u> 3,527	<u> </u> 4,024

The actual return on scheme assets was £(567,000) (2021: £635,000).

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2022	2021
	£000's	£000's
Current service cost	519	435
Interest income	(67)	(51)
Interest cost	100	77
Benefit changes, curtailments and settlements gains or losses	2	(5)
Total operating charge	<u>554</u>	<u>456</u>
Changes in the present value of defined benefit obligations	2022	2021
	£000's	£000's
At 1 September 2021	6,092	4,770
Current service cost	519	435
Interest cost	100	77
Employee contributions	55	56
Actuarial (gain)/loss	(3,087)	666
Benefits paid	(152)	99
Effect of non-routine settlements and administration expenses	-	(11)
At 31 August 2022	<u>3,527</u>	<u>6,092</u>
Changes in the fair value of the academy trust's share of scheme assets	2022	2021
	£000's	£000's
At 1 September 2021	4,024	3,075
Interest income	67	51
Actuarial loss/(gain)	(369)	584
Employer contributions	169	165
Employee contributions	55	56
Benefits paid	(152)	99
Effect of non-routine settlements and administration expenses	(2)	(6)
Unrecognised Asset	(265)	-
At 31 August 2022	<u>3,527</u>	<u>4,024</u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £000's	2021 £000's
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(333)	1,662
Adjusted for:			
Capital grants from DfE and other capital income		(193)	(2,214)
Defined benefit pension costs less contributions payable	17	352	265
Defined benefit pension scheme finance cost	17	33	26
Depreciation of tangible fixed assets		388	312
Decrease/(increase) in debtors		145	(28)
(Decrease) in creditors		(35)	(2)
Net cash provided by operating activities		<u>357</u>	<u>21</u>

19 Analysis of changes in net funds

	1 September 2021 £000's	Cash flows £000's	31 August 2022 £000's
Cash	490	139	629
Loans falling due within one year	(150)	150	-
	<u>340</u>	<u>289</u>	<u>629</u>

20 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £000's	2021 £000's
Amounts due within one year	16	17
Amounts due in two and five years	6	20
	<u>22</u>	<u>37</u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

21 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 £9,575 (2021 - £9,925). The services are provided to March 2023 and therefore £5,585 is included in prepayments.

W A Jones, son of N A Jones (Trustee until 30 June 2021) provided gardening services during the year amounting to £Nil (2021: - £4,920).

22 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.

23 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the trust received £9k (2021: £14k) and disbursed £7k (2021: £23k) from the fund. An amount of £2k (2021: £Nil) is included in deferred income relating to undistributed funds that is repayable to ESFA in the event the student leaves the school.