

Company registration number 07534901 (England and Wales)

STAPLOE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

STAPLOE EDUCATION TRUST

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STAPLOE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

N Close
M Banyard
K Carreno (Resigned 30 September 2022)
G Greet
D Snashall
E Whalley (Appointed 31 January 2023)

Trustees

K Barnes
A Baughan
A Bevan
M Cooper (Appointed 6 December 2022)
W Hornby
L Lofting
K Lofts
K Notley
P Sargeant
J Schumann (Resigned 5 May 2023)
D Snashall (Vice Chair)
S Wright (Chair)

Senior management team

- Executive Headteacher and Accounting Officer	C Taylor
- Operations Director and Company Secretary	L Levings
- Headteacher SVC	J Hampson
- Headteacher KPS	S Horsley
- Headteacher SPS	J Segust
- Headteacher WPS	R Sabharwal

Company secretary

L Levings

Company registration number

07534901 (England and Wales)

Registered office

Soham Village College
Sand Street
Soham
Ely
Cambridgeshire
CB7 5AA
United Kingdom

Academies operated

Soham Village College
Kennett Primary School
The Shade Primary School
The Weatheralls Primary School

Location

Soham
Kennett
Soham
Soham

Headteacher

J Hampson
S Horsley
J Segust
R Sabharwal

STAPLOE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP
United Kingdom

Bankers Barclays Bank plc
28 High Street
Ely
Cambridgeshire
CB7 4LA
United Kingdom

Solicitors Stone King LLP
Wellington House
East Road
Cambridge
CB1 1BH
United Kingdom

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Staploe Education Trust ("the charitable company" or "the Trust") for the year from 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates three primary schools and one secondary school in Cambridgeshire.

- Soham Village College (Joined the Trust on 1 April 2011)
- Kennett Primary School (Joined the Trust on 1 December 2012)
- The Shade Primary School (Opened on 1 September 2013)
- The Weatheralls Primary School (Joined the Trust on 1 February 2017)

Structure, governance and management

Constitution

The 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.

The Trustees of Staploe Education Trust 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 3.

Members' liability

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

Trustees' indemnities

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.

Method of recruitment and appointment or election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

The revised articles require that the trust shall have not less than three trustees, with no maximum. Up to 13 trustees can be appointed by the Members and up to four school trustees appointed by the trustees from nominations made by our school advisory bodies. There shall be a minimum of two parent trustees. If the trustees do not approve the appointment of any or all nominees, then the trustees may appoint other individuals as school trustees. The Board contains trustees with a range of skills and experience and care is taken to ensure this balance remains when recruiting new trustees.

Policies and procedures adopted for the induction and training of Trustees

The Trust is committed to providing adequate opportunities for Trustees and Advisory Body members to undertake and receive suitable training so as to enable them to perform their role effectively. A full induction is provided for Trustees and Advisory Body members which includes the governance roles and structure, safeguarding and child protection training.

As well as internal training led by Trust staff three times a year, Staploe Education Trust draws on support and expertise from a range of sources including the National Governance Association and the Confederation of School Trusts. All new Trustees and Advisory Body members are given access to a secure area, which gives them direct access to all Trust and governance information, including strategic planning documents, minutes and Trustees have access to management accounts.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

The Trust has five committees at Trust level:

- Trust Board,
- Risk and Audit Committee,
- Finance Committee,
- Infrastructure Committee,
- Trust Review Committee, and;
- School Effectiveness Committee.

The Risk and Audit Committee meets three times per year to provide scrutiny to the Trust, receive Audit reports and identify highlighted risks and opportunities to the Trust, its members schools, its employees, students and volunteers. Particular attention will be paid to financial reporting, budgeting, risk management, external audit and school academic performance.

The Finance Committee meets five times per year to support, review, monitor and provide financial challenge and oversight in line with the Academies Financial Handbook and Accounts Direction documentation.

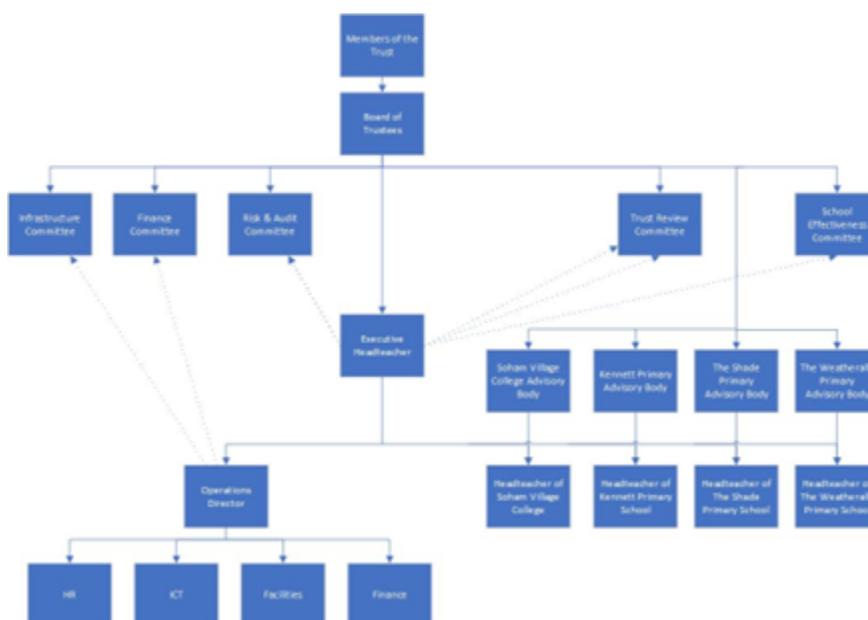
The Infrastructure Committee meets three times per year and directs, monitors and challenges on Trust business management functions including HR, Premises, Health & Safety and ICT Strategy.

The Trust Review Committee meets at least twice per year and is makes decisions arising out of the Whole Trust Pay Policy and the Appraisal Policy for all members of support and teaching staff. The committee reviews and approves all performance management decisions as part of the annual review process in accordance with the Trust Pay Policy.

The School Effectiveness Committee meetings five times per year and provides scrutiny of the quality of education and school effectiveness across the Trust.

Each school has an Advisory Body which meet three times per year. The School Advisory Body scrutinises school performance data relating to pupil progress, attendance behaviour and other KPIs, including groups, as set out on the KPI template. The Advisory Body will note risks and evaluate the impact of mitigations. The Advisory Body will scrutinise the school self-evaluation and the effectiveness of its improvement plan.

The organisational structure of our governance is illustrated below:



STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

There are no remunerated non-executive roles in the Trust. School senior leaders, including the Executive Headteacher (CEO), the Heads of Primary; Head of Secondary and other members of the school senior teams have pay ranges set with reference to the schools' ISR. External advice is taken when any new role is established. School leaders are awarded performance increments in line with the Trust's appraisal policy. These processes and decisions are moderated by the Trust Review Committee.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	6
Full-time equivalent employee number	6.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	11,089,704
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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Engagement with employees

The Trustees recognise that our employees are fundamental and core to our business and delivery of high-quality education. Our success depends on attracting, retaining and motivating employees. The Trustees consider the implications of decision on employees and the wider workforce, where relevant. Where appropriate, the Trust consults on matters such as policy, pay, health and safety with the relevant trade unions.

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities policy
- Volunteers' policy
- Health & Safety Policy

As set out in Staploe Education Trust's Recruitment and Selection policy the Trust is committed to ensuring that the recruitment and selection process is accessible to all. This policy is reviewed every three years to ensure compliance with the Equality Act 2010. All new recruits are required to complete pre-employment health checks via our Occupational Health provider, ensuring all new applicants are supported with any existing health conditions or disabilities.

For existing employees who have a newly diagnosed disability or health condition, there is the option to use the Occupational Health provision reports, whose expert advice will support any changes to working conditions, if necessary. Information within the Trust's Management of Sickness Absence policy and Flexible Working policy can support line managers and employees with this.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees are kept aware of employee matters particularly with respect to staff leavers. Staff complete exit questionnaires and interviews. Information gathered in this process is used to improve the work of the Trust.

Full details of these policies are available from the Trust's website.

We offer a range of benefits to help attract and retain staff, including access to an employee assistance programme, Education Support. All our staff can access a range of emotional and practical support including:

- A range of counselling options
- Financial support
- Access to online health and wellbeing resources

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust has an established procurement policy to ensure that suppliers are fairly treated.

The Trustees consider pupils, parents and community users to be their 'customers'. Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and parental communications.

Related parties and other connected charities and organisations

The trust is not part of any connected organisations.

The Trust is not part of any financially connected organisations.

Details of related party transactions are disclosed in note 24 to the financial statements.

While the Trust does not have any financially connected organisations, it does have wider influence over wider networks including:

- Pye Foundation - Year one of this project which is worth 3 x £5,000 to excite and enthuse UKS2 (Year 5 and 6) children in STEM learning.
- Fitzwilliam Museum - this is a long-standing collaborative project. This year the Fitzwilliam was successful in its bid for £75,000 for a project with Soham Village College. FUTURE/POWER is a creative partnership between the Fitzwilliam Museum, Soham Village College and Museum X that will shape research practices and youth empowerment through a Black history lens.
- Brass Roots - making brass instruments more accessible to children in our schools.

Objectives and activities

The Trust Mission Statement

Our Trust provides high quality education for the children of our community through every phase of their school journey. Each of our four schools has its own identity, driven by the core values and vision of the Trust. They have a strong ethos of achievement and care. They provide rich curriculum experiences and inspiring opportunities which threads from preschool, through primary and into secondary school.

Our Trust prides itself on its highly ethical culture which has safeguarding at its heart. Relationships are strong. Support and collaboration within, and between, all the schools bring benefit to all. All staff benefit from creative, evidence-based professional development.

Together with parents and carers, we work to tackle the barriers children face in their learning and development, so that every child will aim high, remain safe and thrive. Based at the heart of our community, we contribute to the creation of excellence in education through partnership.

Objects and Aims

The Trust seeks to deliver its main objectives through the provision of robust school improvement plans and through a comprehensive development plan for the business operations of the Trust. The plans are monitored closely by school advisory bodies and Trust committees and scrutinised through the Risk and Audit committee. The Trust Board receives reports from the advisory bodies and committees, and intervenes when required to ensure that strategies to achieve the Trust's objectives are effective.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, strategies and activities

Quality of Education

- Ensure strategies are in place to improve the quality of education in each of the schools.
- Provide additional support for The Weatheralls Primary School during a period of instability as a result of Headteacher absence.
- Develop capacity and provision to meet Special Educational Needs including further development of adaptive teaching in our classrooms.

Trust Culture

- Work to ensure our safe and positive culture is resilient through robust safeguarding, support for mental health and wellbeing, action to strengthen diversity and high standards in leadership.

A Strong Business Model

- In the light of new financial pressures, review the use of Trust resources to ensure that we achieve the most efficient, effective and sustainable provision of high-quality education, making the most effective use of the resources available.
- Strengthen recruitment and retention of high-quality staff.

Looking Outward

- Explore and develop opportunities, including with external partners, the local community and other Trusts, which ensure that our schools (and their communities) benefit from rich collaboration within and beyond the Trust.
- Choices about the future of our Trust can be evaluated with knowledge and understanding.

Charitable Objectives

With regard to the Trust's charitable activities, the Trust's academies undertake the following significant activities for the benefit of the local inhabitants, including those that are socially and economically disadvantaged:

- Letting of schools' facilities for cultural and sporting activities.
- Numerous partnerships with charitable organisations and other local agencies to support the local community through targeted partnership interventions.
- Outreach work for example through the provision of a community choir.
- In addition to our regular community lettings and participation in numerous community events, Soham Village College continues to host a weekly Park Run; which has seen growth in participation numbers.
- The Trust engages in regular meetings with local community leaders in order to understand and support local issues. This has included the provision of food and support to families who are struggling.
- The Trust schools in Soham take part in the town Remembrance Sunday parade each year and lay wreaths at the memorial.
- The Trust works on behalf of all schools as part of the East Cambs Mental Health Collaborative.
- The Trust is developing a strategic relationship with the Soham Comrades Band and has constructed a plan to increase the number of young people who learn a brass instrument and who will be able to join a revitalised youth community band. The Brass Roots project is attracting external funding.
- The Trust runs a community choir which performs in Ely Cathedral at Christmas.
- The Weatheralls Primary School cooked and delivered a Christmas lunch for families who would struggle to provide one.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- The Trust is at an advanced stage in bringing a 3G pitch for school and community use, particularly to benefit the two town football clubs.
- The Trust has supported the Ross Peers Sports Centre in some refurbishment and remedial health and safety work in return for subsidised gym membership for staff which increases the user footfall for the community sports centre.

Public benefit

The key benefit delivered by the Trustees is the provision of high-quality education to all its pupils in all four schools. Trustees have paid due regard to the published guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Diversity and Equality

The Trust had the promotion of diversity and equality as a strategic aim in 2022-23. A cross-school collaboration created two Diversity Days to enhance curriculum experiences in the primary schools, led by The Shade. All schools have developed their libraries and other resources to reflect this priority. The Trust has reviewed its HR functions to identify areas in the recruitment process that we would be able to deliver a clear message about our Trust stance on diversity and inclusion.

We are committed to improving equality, diversity and inclusion (EDI) and recognise the importance and value of diversity in thinking and in leadership that reflects the membership of communities and wider society.

The Trust undertook an EDI survey of its governance.

The Trust agreed the following statement:

The Staploe Education Trust is committed to strengthening diversity and inclusion across our team of staff. We want everyone who works with us to feel safe, engaged and valued in a culture of belonging and mutual respect. We celebrate difference as a powerful enrichment of our creativity and effectiveness as a Trust, its schools and our communities.

The Trust has had sustainability as a strategic objective. It is undergoing extensive research to identify and implement key aspects of a programme to improve sustainability across the schools.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Academic Performance

Soham Village College

2023 GCSE results

Progress data has recently been released by the Department for Education for the cohort of students who sat their GCSE examinations during the summer of 2023.

The school has been informed that the overall progress made by our cohort of students placed the school in the top 4% of all schools in the country.

Excellent progress was made across the curriculum but the progress made by students in business; chemistry; French and religious education was exceptional and within the top 2% of all schools. Progress in art and design; geography; history; music; physics and Spanish was also within the top 5% of all schools.

The progress of disadvantaged students has been a school priority, and in 2023, the average progress of disadvantaged students in the school improved significantly and is now above the national average for non-disadvantaged students.

Attendance

Improving students' attendance has also been a school priority since the pandemic. Students' overall attendance improved during 2022-23 and over the entire year, was 1.9% above the national average while persistent absence was 6% below.

Ofsted Inspection, March 2023

During the year, the school welcomed a team of Ofsted inspectors for an ungraded inspection of the school. Ofsted's team determined that there was sufficient evidence that the school 'could be judged outstanding'. Consequently, the school will receive an additional, graded inspection within 1-2 years.

During the inspection, Ofsted noted that:

- Pupils are very proud to attend this school.
- In addition to learning the curriculum and achieving highly in examinations, they become active, considerate and resilient young people.
- Pupils feel safe at this school.
- Pupils treat each other and adults with respect. They behave very well in and out of the classroom
- Leaders and staff are ambitious for all pupils to succeed.
- Leaders provide high quality training for staff, which develops their knowledge and skills.

Curricular and extra-curricular activities

The school continues to maintain an extensive programme of curricular and extra-curricular activities with over 100 separate clubs and activities. Students are encouraged to participate in a wide-ranging programme which includes visits by all students to the Fitzwilliam Museum in Cambridge; participation by about a third of all students in the annual carol concert at Ely Cathedral; extensive participation in the Duke of Edinburgh's Award Scheme and a year 7 trip to France for disadvantaged students.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Kennett Primary School

Plans for a new school for Kennett Primary School are on track for October 2024 opening. The school is anticipating that it will increase its PAN to 30 places in Reception each year from September 2026. The school will not open with a PAN of 30 in each group.

Headline Outcomes

	National 2023	Kennett
Good Level of Development (End of Foundation Stage)	67%	73%
<i>* 2022 National Data presented</i>		
Year 1 Phonics Screening	79%	88%
Year 2 Phonics Retake (% by the end of Year 2)	89%	79%
Year 2 End of Key Stage Attainment (% reaching expected standard+)	Reading: 68% Writing: 60% Maths: 70%	Reading: 71% Writing: 64% Maths: 86%
Year 2 End of Key Stage Attainment (% reaching greater depth)	Reading: 19% Writing: 8% Maths: 16%	Reading: 29% Writing: 14% Maths: 21%
Year 4 Multiplication Check (% scoring 25/25 pass mark)	29%	27%
Year 6 End of Key Stage Attainment (% reaching expected standard+)	Reading: 73% Writing: 71% Maths: 73% RW&M: 59%	Reading: 75% Writing: 75% Maths: 67% RW&M: 67%
Year 6 End of Key Stage Attainment (% reaching higher standard)	Reading: 29% Writing: 13% Maths: 24% RW&M: 8%	Reading: 42% Writing: 25% Maths: 25% RW&M: 17%
Year 6 End of Key Stage Progress Data	Reading: 0 Writing: 0 Maths: 0	Reading: +0.5 Writing: +1.3 Maths: -1.4

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key Areas of Development 2022-2023

Progress against the following areas for improvement – as noted within the 2022-2023 school improvement action plan – represent notable successes:

- Strengthen use of approaches – including pupil book study – to quality assure the curriculum.
- A Quality Assurance Statement articulates the rationale and approach to quality assurance at Kennett Primary School. This statement is underpinned by a robust quality assurance cycle, with triangulated evidence being used to inform self-evaluation. Identified next steps routinely translate into improvements in the quality of teaching and learning.
- Raise standards in writing, with particular emphasis on consistency of outcomes and inclusion of EGPS features commensurate with age-related expectations.
- Progress, including that of pupils starting from a low baseline, is strong. Attainment – in statutory Key Stage assessments exceeds the national dataset. Written outcomes are consistent and routinely demonstrate age-related expectations – including writing produced within the wider curriculum. Teaching is informed by Unity materials and is underpinned by a secure knowledge of age-related expectations and progression within the curriculum.
- Maximise the contribution of talk within teaching and learning opportunities across the curriculum.
- A range of contexts and stimuli are used to promote high quality talk. As a consequence, pupils recognise the value of talk when learning and talk impacts positively upon pupil engagement. Pupils are well placed to engage in productive talk and confidently build on their own ideas and the contributions of others. Through ongoing engagement with University of Cambridge Museum Educators, objects and images are woven into curriculum and assembly plans to support the provision of opportunities for quality talk in the classroom.

School Improvement Priorities for 2023 - 2024 include the following:

The school has an improvement plan in place; this will focus on the following key areas for development during the 2023-2024 academic year:

- Use appropriate adaptive teaching strategies to ensure a strong match between pupil need and provision so that all groups of pupils achieve highly, particularly lower attaining pupils and children with SEND.
- Enhance quality first teaching through routine inclusion of approaches to promote active pupil participation so that use of lesson time is maximised and learning is swiftly adapted to respond to emerging need; progress is strong in all year groups.
- Strengthen recall of calculation methods and age-appropriate Key Instant Recall Facts so that fluency when working is maintained and use of learning time is maximised.
- Raise the standard of boys' writing so that enjoyment of writing increases, progress is strong, the boy-girl attainment gap diminishes, and learning outcomes demonstrate age-related expectations.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Shade Primary School

Headline Outcomes

	National 2023	The Shade
Good Level of Development (End of Foundation Stage) <i>* 2022 National Data presented</i>	67%	44%
Year 1 Phonics Screening	79%	90%
Year 2 Phonics Retake (% by the end of Year 2)	89%	25%
Year 2 End of Key Stage Attainment (% reaching expected standard+)	Reading: 68% Writing: 60% Maths: 70%	Reading: 57% Writing: 57% Maths: 64%
Year 2 End of Key Stage Attainment (% reaching greater depth)	Reading: 19% Writing: 8% Maths: 16%	Reading: 11% Writing: 11% Maths: 11%
Year 4 Multiplication Check (% scoring 25/25 pass mark)	29%	29%
Year 6 End of Key Stage Attainment (% reaching expected standard+)	Reading: 73% Writing: 71% Maths: 73% RW&M: 59%	Reading: 90% Writing: 72% Maths: 75% RW&M: 59%
Year 6 End of Key Stage Attainment (% reaching higher standard)	Reading: 29% Writing: 13% Maths: 24% RW&M: 8%	Reading: 38% Writing: 7% Maths: 17% RW&M: 7%
Year 6 End of Key Stage Attainment (Average Scaled Scores)	Reading: 105 Mathematics: 104	Reading: 104 Mathematics: 103
Year 6 End of Key Stage Progress Data	Reading: 0 Writing: 0 Maths: 0	Reading: +2.3 Writing: -1.5 Maths: -0.8

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key Areas of Development 2022-2023:

Progress against the following areas for improvements - as noted within the 2022-2023 school improvements action plan - represent notable successes:

- The school reviewed its Mission Statement to ensure it is at the heart of its work.
- The school developed a Diversity Statement communicating a clear message to all families and visitors and focusing on children having a strong sense of belonging in school.
- Walkthru coaching was successfully implemented to support leadership and teacher development.
- The school made changes which have led to some improvements in writing and attainment.
- Pre-School numbers have increased following a 15 and 30 hour offer between the hours of 8am and 6pm.
- Behaviour management and reporting processes have been improved to ensure a clear understanding of underlying issues is understood.
- Additional SENDCo release time has further strengthened provision and processes for supporting SEND children.

School Improvement Priorities for 2023-2024 include the following:

The school has a three-year improvement plan in place; focusing on the following key areas for development during the 2023 - 2024 academic year:

1. To ensure strong adaptive teaching supports strong progress and attainment of learners.
 - To target the groups of children (boys, EAL & SEN) working below age related expectation
 - To reduce energy and recycle waste efficiently.
2. To ensure that behaviour is not a barrier to learning.
 - To use a consistent approach to low level behaviour.
3. To implement a progressive writing curriculum.
 - To develop clear medium-term planning of Talk 4 Writing.
4. To promote a whole school approach and responsibility to reducing our environmental footprint.
 - To reduce energy and recycle waste efficiently.
5. To implement a progressive and balanced curriculum
 - All areas of the EYFS curriculum are valued and taught through a rich curriculum.

The Weatheralls Primary School

The characteristics of the school are changing as captured in the last census. Our % of school SEND support is now close to average rather than above average as it has been for the past few years. This is down to rapid improvements in identification of SEND need, tightening of referral processes and more routinised monitoring of the SEND register. Our % of EHC plan remains well above average, meaning that the school has to work hard to secure the right provision for high level and complex needs.

There has been a significant three-year decrease in the number of pupils on roll (2020: 583/ 2021: 536/ 2022: 469). This has been caused by a significant decline in birth rate in the local area and closure of the nursery provision from September 2021.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Headline Outcomes

	National 2023	The Weatheralls
Good Level of Development (End of Foundation Stage)	67% *	50% *
<i>* 2022 National Data presented</i>		
Year 1 Phonics Screening	79%	37%
Year 2 Phonics Retake (% by the end of Year 2)	89%	90%
Year 2 End of Key Stage Attainment (% reaching expected standard+)	Reading: 68% Writing: 60% Maths: 70%	Reading: 61% Writing: 43% Maths: 59%
Year 2 End of Key Stage Attainment (% reaching greater depth)	Reading: 19% Writing: 8% Maths: 16%	Reading: 15% Writing: 0% Maths: 18%
Year 4 Multiplication Check (% scoring 25/25 pass mark)	29%	2%
Year 4 Multiplication Check (Average Attainment Score)	20.2	14.8
Year 6 End of Key Stage Attainment (% reaching expected standard+)	Reading: 73% Writing: 71% Maths: 73% RW&M: 59%	Reading: 64% Writing: 57% Maths: 50% RW&M: 40%
Year 6 End of Key Stage Attainment (% reaching higher standard)	Reading: 29% Writing: 13% Maths: 24%	Reading: 21% Writing: 5% Maths: 10%
Year 6 End of Key Stage Attainment (Average Scaled Scores)	Reading: 105 Mathematics: 104 GPS: 102	Reading: 104 Mathematics: 101 GPS: 102
Year 6 End of Key Stage Progress Data	Reading: 0 Writing: 0 Maths: 0	Reading: -2.1 Writing: -3.2 Maths: -3.9

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key Areas of Development 2022-23:

Progress against the following areas for improvement – as noted within the 2022-2023 school improvement action plan – represent notable successes:

- The school worked to ensure that a broad and balanced curriculum is fully implemented, specifically that knowledge and skills across the curriculum are learnt progressively, in depth and with purpose so that pupils remember taught content, access and apply it successfully in more than one context and achieve in line with their targets.
- The school made some progress in its drive for high quality precision teaching driven by revisiting key learning and reframing through challenging questions and tasks.
- The school saw changes to its headship and senior leadership structure to cover the long-term absence of the Headteacher.
- Teaching and Learning Responsibilities (TLRs) were reviewed and successfully restructured to reflect changes in the schools' priorities, a falling roll and cost pressures.
- The Weatheralls was identified as a Priority Area school by the DfE and is working with a link partner to improve outcomes in writing.
- The school continued to work closely with Cambridge Maths Hub and a Local Leader in Maths Education through their Sustaining Mastery programme. An EYFS teacher and KS1 Maths Lead, has been accepted onto their highly competitive Maths Mastery specialist programme for 23/24.
- The school have continued to nurture strong peer links with local schools who use the Opening Worlds curriculum.
- The schools has a strong vision to increase its wider curriculum offer in line with our curriculum threads and a drive on cultural capital, including more opportunities, trips and experiences in school. In 2022 -23 considerable progress was made to realise this ambition

School Improvement Priorities for 2023-24 include the following:

1. Improve KS2 outcomes so that children at The Weatheralls achieve in line with national expectations.
2. Provide focused resources and high expectations for early reading so that children are fully able to access the curriculum at the earliest opportunity.
3. Evolve the leadership structure to ensure that the team is confident and effective in their designated areas to achieve a demonstrable impact on school improvement.
4. Strengthen the quality of adaptive teaching and SEND provision so that every classroom supports stronger progress for children with SEND.

Finance Performance

Financial performance is monitored via monthly management accounts, which are made available to the Trustees.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. The Board is mindful to ensure that spending against the receipt of the General Annual Grant (GAG) is appropriate and levels of reserves are monitored carefully to ensure they are not excessive. The Trust's approach is that in general terms the income received in any one year is spent for the benefit of those children in the school that year, whilst recognising the need to balance resources over time.

As the majority of funding is based on pupil numbers in the four schools this is also a key performance indicator. Pupil numbers in the secondary school continue to remain above LA forecast figures, with the school remaining popular for out of catchment families. Pupil numbers in two of the three primary schools remain consistent year-on-year, with one seeing a falling roll due to low birth rates within the locality.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Going concern

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

Promoting the Success of the Charitable Company

The Trustees have an obligation to act in a way most likely to promote the success of the Charitable Company. Areas of consideration that are taken into account include the likely consequences of any decision in the long term on our existing staff and academies. Trustees have a clear responsibility, which they exercise carefully, to ensure that our capacity does not become overstretched.

Financial review

The majority of funding is received from the government driven by a formula based largely on the pupil roll. The Trustees consider expenditure is meeting the key objectives of the Trust. The Trust holds reserves that should be sufficient to deal with emergencies.

At 31 August 2023 unrestricted income funds amounted to £1,203,828 (2022 - £891,548) and restricted income funds of £299,940 (2022 - £638,968) excluding the pension scheme deficit. The fixed asset fund amounts to £34,894,713 (2022 - £35,848,401) the assets of which are used exclusively for the provision of education.

The deficit of the Academy's share of the Local Government Pension Scheme amounted to £457,000 (2022 - £1,010,000). During the year the schemes liability decreased by £553,000 (2022 - £6,753,000).

At 31 August 2023 total reserves amounted to £35,941,481 (2022 - £36,368,917).

The Trust is in a sound financial position with pupil roll remaining consistent in three of the four schools, with the falling roll in our largest primary school due to low birth rate being managed carefully as the school transitions to a two-form entry school.

Budgets agreed for submission in July 2023 are fairly cautious given the recommended pay increases and uncertainty about inflation and heating costs. The sector is making strong representation to government for additional funding. These unexpected costs will have to be met from reserves if there is no settlement.

Reserves policy

Trustees are aware of the need to maintain sufficient reserves to cover unexpected expenditure and to help maintain current service provision.

The Trustees recognise that even though NFF funding is being received by the schools it remains necessary to build reserves where possible to aid the schools with specific projects in the future to support pupil progress and attainment.

The Trustees have agreed to hold cash reserves that are valued as follows:

- A minimum value of 1 months budgeted salary costs calculated each academic year;
- A maximum value that will not exceed 2 months budgeted salary costs calculated each academic year without being referred to the Trust Board for further discussion and decision.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Investment policy

The Trust has a Treasury Management Policy Statement as part of its Financial Procedures Manual. The Trust operates an interest-bearing current account with a bank approved by the Trustees and maintain sufficient balances to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including maintaining a sufficient contingency for unexpected payments.

Monies surplus to the working requirements shall be invested in term deposits with the approved bank. The Trust will not take out any long-term investments until reliable cash flow patterns have been established.

The Trust has an open-minded view to the use of its reserves and will consider different ideas as to how to invest appropriate levels of reserve funds.

Principal risks and uncertainties

The Trust Board has considered and agreed an ongoing risk register. The Trust Board considers the principal risks and uncertainties faced to be:

- School funding is insufficient to meet the rising costs of utilities and resources, and the nationally agreed pay increases.
- There is a high level of special education need across the Trust, particularly concentrated at The Shade and The Weatheralls Primary School. The cost of provision to meet the needs of children with EHCP and those with additional needs that do not meet that threshold, far outstrip the notional funding for this in the school's grant.

Financial and risk management objectives and policies

The Trust does not consider it has any material financial risk that cannot be met from current reserves.

The Trust has an effective system of internal control. Where significant financial risk remains, Trustees have ensured they have adequate insurance cover.

The Trust manages a risk register and policies for on-going review and monitoring of identified risks.

Fundraising

Staploe Education Trust does not engage in public fundraising. During 2022-23 the Trust did not engage any external professional fundraisers.

Donations in the year totalled £1,379 (2022 - £14,443). In addition to donations from Soham Moor Old Grammar School Fund, the Trust received a further £5,494 of donations.

Streamlined energy and carbon reporting

	2023	2022
	kWh	kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year	2,399,035	2,660,884

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	2023	2022
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	328.33	343.33
- Fuel oil consumption	18.78	20.36
- Owned transport - minibus	1.55	1.28
	<hr/>	<hr/>
	348.65	364.97
Scope 2 - indirect emissions		
- Electricity purchased	123.05	134.66
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	1.76	0.64
	<hr/>	<hr/>
Total gross emissions	473.46	500.27
	<hr/> <hr/>	<hr/> <hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	3.91	3.87
	<hr/> <hr/>	<hr/> <hr/>

Quantification and reporting methodology

The Trust has followed the 2023 HM Government Environmental Reporting Guidelines. The Trust has also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

As a Trust the following measures have been taken:

- The Trust wide waste management contract has been renewed ensuring reduced costs and all waste collected is now converted to energy.
- The BMS systems have been set to ensure reduced usage during holidays periods and where possible during the working day.
- SVC - new LED lights were installed in the finance office, The Isle and Beechurst Gym
- Staff have been encouraged to close windows and doors where safe to do so.
- New boiler installed at the Weatheralls
- Bike sheds have been installed at all schools for both students/pupils and staff, reducing the need to use motor vehicles.

Future planned measures to improve energy efficiency

As a Trust the following measures are planned in addition to those now in place:

- Capital Investment Fund (CIF) bids are being prepared for replacement windows and doors in the oldest parts of our buildings at Soham Village College where they currently provide little energy efficiency.
- Bike to work scheme for staff
- A survey is being undertaken to ascertain how our oldest boilers can be replaced at Soham Village College with more sustainable options.
- The Trust team are working closely with the developers to ensure that our new primary school in Kennett, due to open in 2024, is energy efficient.
- Plans to install LED lighting at The Shade and Weatheralls
- Air source heat pumps to be reinstated at The Shade and The Weatheralls Primary School.
- All schools will move to the same BMS system to ensure greater efficiency when managing the system.

STAPLOE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5.11.23 and signed on its behalf by:

.....
S Wright
Chair



STAPLOE EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Executive 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 Staploe Education Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdown 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 8 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
K Barnes	8	8
A Baughan	8	8
A Bevan	8	8
M Cooper (Appointed 6 December 2022)	6	6
W Hornby	4	8
L Lofting	8	8
K Lofts	8	8
K Notley	8	8
P Sargeant	8	8
J Schumann (Resigned 5 May 2023)	1	5
D Snashall (Vice Chair)	8	8
S Wright (Chair)	7	8

Conflicts of interest

All Members, Trustees, Advisory Body Members and Trust senior staff complete a Pecuniary Interest form at the start of each financial year and this appears as an agenda item on every Risk and Audit committee meeting.

All Members, Trustees, Advisory Body Members and Trust senior staff are required to complete a Declaration of Interests form at the start of each financial year. In addition, all governance meeting attendees are required to state any interests at the start of every meeting.

There have been no issues raised during this financial year.

STAPLOE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

Governance has continued to be effective ensuring that the Trust maintains its clarity of vision and purpose, underpinned by active management of risk, robust accountability and oversight of financial performance.

Key areas of focus have included:

- A thorough review of safeguarding to ensure that the schools work closely together to secure best practice and to ensure robust governance.
- The Trust invested in new HR and H&S Compliance software to support high quality support for its schools.
- Plans for the building of a 3G pitch at Soham Village College are now well underway. The project will be for the benefit of students and pupils across the Trust as well as community groups of all ages and genders.
- The future development of the Trust and its partnerships.

The Finance Committee is a sub-committee of the main Board of Trustees and supports, reviews, monitors and provides financial challenge and oversight in line with the Academies Financial Handbook and Accounts Direction documentation.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
A Baughan	6	7
M Cooper (Appointed 6 December 2022)	7	7
J Schumann (Resigned 5 May 2023)	0	2
D Snashall (Vice Chair)	7	7
S Wright (Chair)	7	7

The Risk & Audit Committee are also a sub-committee of the Board of Trustees. Its purpose is to provide scrutiny to the Trust, receive audit reports and identify highlighted risks and opportunities to the Trust, its member schools, its employees, students and volunteers. Particular attention is paid to financial reporting, budgeting, risk management, external audit and school academic performance.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
K Barnes	5	5
A Bevan	5	5
L Lofting	5	5
K Lofts	5	5

Review of value for money

As accounting officer the Executive 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.

STAPLOE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Teaching and learning across all the trust schools has continued to improve and with improved performance across the schools evidencing the impact of application resources. This has been secured by a continued review of staffing requirements as vacancies arise, a drive to improve the quality of teachers and teaching in all schools, and effective use of appraisal and capability processes to address under-performance across teaching and non-teaching staff.
- The Trust has worked effectively with partners and focused upon learning from each other, ensuring that we are each able to derive the maximum impact on school improvement. The Trust has also reviewed opportunities to make economies of scale and improve the quality of business functions which serve our schools.
- The use of effective procurement processes and the close management of contractors has delivered benefits across a range of areas including premises and ICT. Management information systems have been reviewed, and further developed our strategic asset management and planning across our schools.
- The Trust has also built on the effective use of resources across our schools and have been able to deliver a range of support including development of innovative staffing solutions across our primary schools, recycling our older computers either for sale, or for use in our primary schools and cross cover for support staff roles. In this year we have continued to build on the shared roles and joint working arrangements around our SEN support and Home-School support for our schools.

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 Staploe Education Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance 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:

- The trustees have appointed internal auditors to perform additional checks during this year with expertise in specific areas to support the agreed programme of works.

STAPLOE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The financial 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:

- Review of Governors;
- Review of Financial Procedures and Processes;
- Review of Bank Accounts;
- Review of Management Accounts;
- Review of Income;
- Review of Payroll; and
- Review of Filing and Miscellaneous.

Twice per academic year, the financial auditor reports to the Board of Trustees through the risk and audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees. During 2022/23 the financial internal auditor did deliver the schedule of works as planned and prepared a report on each occasion that was reviewed by the risk and audit committee.

Review of effectiveness

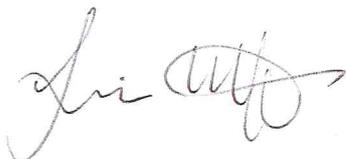
As accounting officer the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- 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 Finance 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 5/12/23 and signed on its behalf by:

S Wright
Chair



STAPLOE EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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



C Taylor
Accounting Officer

5/12/23

STAPLOE EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of Staploe Education Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Trustees are required to:

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

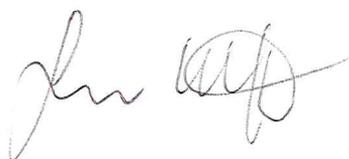
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with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

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

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

Approved by order of the members of the Board of Trustees on 5/12/23 and signed on its behalf by:

S Wright
Chair



STAPLOE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLOE EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

STAPLOE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLOE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

STAPLOE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAPLOE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

18/12/2023
.....

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

STAPLOE EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STAPLOE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 10 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Staploe Education Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Staploe Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Staploe Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Staploe Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Staploe Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Staploe Education Trust's funding agreement with the Secretary of State for Education dated 1 September 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Governors' meetings.

STAPLOE EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STAPLOE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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



Reporting Accountant

Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
PE1 2SP
United Kingdom

Dated:18/12/2023.....

STAPLOE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	-	6,873	158,645	165,518	444,440
Charitable activities:						
- Funding for educational operations	5	943,185	13,339,439	-	14,282,624	13,599,916
Other trading activities	4	9,350	-	-	9,350	50,808
Total		<u>952,535</u>	<u>13,346,312</u>	<u>158,645</u>	<u>14,457,492</u>	<u>14,095,164</u>
Expenditure on:						
Raising funds	6	259,267	3,281	-	262,548	156,696
Charitable activities:						
- Educational operations	8	374,901	13,837,324	1,228,155	15,440,380	15,553,130
Total	6	<u>634,168</u>	<u>13,840,605</u>	<u>1,228,155</u>	<u>15,702,928</u>	<u>15,709,826</u>
Net income/(expenditure)		318,367	(494,293)	(1,069,510)	(1,245,436)	(1,614,662)
Transfers between funds	19	(6,087)	(109,735)	115,822	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	24	-	818,000	-	818,000	7,957,000
Net movement in funds		<u>312,280</u>	<u>213,972</u>	<u>(953,688)</u>	<u>(427,436)</u>	<u>6,342,338</u>
Reconciliation of funds						
Total funds brought forward		<u>891,548</u>	<u>(371,032)</u>	<u>35,848,401</u>	<u>36,368,917</u>	<u>30,026,579</u>
Total funds carried forward		<u>1,203,828</u>	<u>(157,060)</u>	<u>34,894,713</u>	<u>35,941,481</u>	<u>36,368,917</u>

STAPLOE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	-	10,188	434,252	444,440
Charitable activities:					
- Funding for educational operations	5	700,699	12,899,217	-	13,599,916
Other trading activities	4	24,311	26,497	-	50,808
Total		<u>725,010</u>	<u>12,935,902</u>	<u>434,252</u>	<u>14,095,164</u>
Expenditure on:					
Raising funds	6	149,010	7,686	-	156,696
Charitable activities:					
- Educational operations	8	397,105	13,980,236	1,175,789	15,553,130
Total	6	<u>546,115</u>	<u>13,987,922</u>	<u>1,175,789</u>	<u>15,709,826</u>
Net income/(expenditure)		178,895	(1,052,020)	(741,537)	(1,614,662)
Transfers between funds	19	-	(182,120)	182,120	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	24	-	7,957,000	-	7,957,000
Net movement in funds		178,895	6,722,860	(559,417)	6,342,338
Reconciliation of funds					
Total funds brought forward		712,653	(7,093,892)	36,407,818	30,026,579
Total funds carried forward		<u>891,548</u>	<u>(371,032)</u>	<u>35,848,401</u>	<u>36,368,917</u>

STAPLOE EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		34,844,961		35,847,402
Current assets					
Stock	14	18,027		20,546	
Debtors	15	505,945		608,934	
Cash at bank and in hand		2,286,251		2,228,375	
			<u>2,810,223</u>		<u>2,857,855</u>
Current liabilities					
Creditors: amounts falling due within one year	16	(1,203,478)		(1,262,823)	
Net current assets			<u>1,606,745</u>		<u>1,595,032</u>
Total assets less current liabilities			<u>36,451,706</u>		<u>37,442,434</u>
Creditors: amounts falling due after more than one year	17		(53,225)		(63,517)
Net assets excluding pension liability			<u>36,398,481</u>		<u>37,378,917</u>
Defined benefit pension scheme liability	24		(457,000)		(1,010,000)
Total net assets			<u><u>35,941,481</u></u>		<u><u>36,368,917</u></u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			34,894,713		35,848,401
- Restricted income funds			299,940		638,968
- Pension reserve			(457,000)		(1,010,000)
Total restricted funds			<u>34,737,653</u>		<u>35,477,369</u>
Unrestricted income funds	19		<u>1,203,828</u>		<u>891,548</u>
Total funds			<u><u>35,941,481</u></u>		<u><u>36,368,917</u></u>

The accounts on pages 31 to 57 were approved by the Trustees and authorised for issue on 5/12/23 and are signed on their behalf by:

.....
S Wright
Chair

Company registration number 07534901 (England and Wales)

STAPLOE EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		115,680		298,958
Cash flows from investing activities					
Capital grants from DfE Group		158,645		388,007	
Capital funding received from sponsors and others		-		11,845	
Purchase of tangible fixed assets		(206,157)		(606,741)	
Net cash used in investing activities			(47,512)		(206,889)
Cash flows from financing activities					
Repayment of other loan		(10,292)		(7,310)	
Net cash used in financing activities			(10,292)		(7,310)
Net increase in cash and cash equivalents in the reporting period			57,876		84,759
Cash and cash equivalents at beginning of the year			2,228,375		2,143,616
Cash and cash equivalents at end of the year			<u>2,286,251</u>		<u>2,228,375</u>

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

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

Staploe Education Trust meets the definition of a public benefit entity under FRS 102.

The accounts are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest £.

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 have made 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.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

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.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

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

Freehold property	No depreciation on land. Buildings 2%.
Leasehold property	No depreciation on land. Buildings 2%.
Computer equipment	33.33%
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.

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.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 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.

1.11 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.

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donated fixed assets	-	-	-	34,400
Capital grants	-	158,645	158,645	388,007
Other donations	-	6,873	6,873	22,033
	<u>-</u>	<u>165,518</u>	<u>165,518</u>	<u>444,440</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	9,350	-	9,350	8,684
Other income - restricted	-	-	-	26,497
Other income	-	-	-	15,627
	<u>9,350</u>	<u>-</u>	<u>9,350</u>	<u>50,808</u>

STAPLOE EDUCATION TRUST

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

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE / ESFA grants				
General annual grant (GAG)	-	10,954,052	10,954,052	10,992,137
Other DfE / ESFA grants:				
UFSM	-	94,100	94,100	90,033
Pupil premium	-	517,686	517,686	481,841
Supplementary grant	-	333,911	333,911	139,129
Recovery premium	-	67,544	67,544	57,535
National tutoring programme	-	37,046	37,046	31,159
Teachers pension grants	-	6,190	6,190	10,475
Teachers pay grants	-	2,191	2,191	3,706
PE and sports premium	-	53,743	53,743	55,061
Rates	-	71,337	71,337	26,262
Others	-	190,595	190,595	14,816
	-	12,328,395	12,328,395	11,902,154
Other government grants				
Local authority grants	-	1,003,961	1,003,961	958,856
COVID-19 additional funding				
ESFA Additional costs	-	-	-	(15)
ESFA Mass testing	-	-	-	21,570
ESFA Vaccination funding	-	-	-	2,251
Local authority rapid response sustainability	-	-	-	5,720
	-	-	-	29,526
Other funding				
Other incoming resources	943,185	7,083	950,268	715,100
Total funding	943,185	13,339,439	14,282,624	13,605,636

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

The trust repaid £nil (2022 - repaid £15) funding for additional costs and costs incurred in respect of this funding totalled £nil (2022 - £nil).

The trust received £nil (2022 - £21,570) funding for mass testing and costs incurred in respect of this funding totalled £nil (2022 - £21,570).

The trust received £nil (2022 - £2,251) funding for vaccinations and costs incurred in respect of this funding totalled £nil (2022 - £2,251).

STAPLOE EDUCATION TRUST

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

6 Expenditure

	Staff costs £	Non-pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	35,966	-	226,582	262,548	156,696
Academy's educational operations					
- Direct costs	9,190,935	-	573,743	9,764,678	9,425,025
- Allocated support costs	2,502,133	2,091,896	1,081,673	5,675,702	6,128,105
	<u>11,729,034</u>	<u>2,091,896</u>	<u>1,881,998</u>	<u>15,702,928</u>	<u>15,709,826</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	1,208,598	1,175,789
Fees payable to auditor for:		
- Audit	16,720	15,550
- Other services	5,055	5,580
Net interest on defined benefit pension liability	38,000	138,000
	<u>1,268,373</u>	<u>1,435,319</u>

7 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services; and
- educational support services.

The academy trust charges for these services on the following basis:

Payroll and HR support are apportioned according to the payroll headcount. Any allocation of staff time is calculated at a fixed percentage that is reviewed on an annual basis for reasonableness.

The amounts charged during the year were as follows:

	2023 £	2022 £
Soham Village College	606,459	526,632
Kennett Primary School	47,780	39,828
The Shade Primary School	99,482	99,912
The Weatheralls Primary School	188,591	186,516
	<u>942,312</u>	<u>852,888</u>

STAPLOE EDUCATION TRUST

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

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	-	9,764,678	9,764,678	9,425,025
Support costs				
Educational operations	374,901	5,300,801	5,675,702	6,128,105
	<u>374,901</u>	<u>15,065,479</u>	<u>15,440,380</u>	<u>15,553,130</u>

Analysis of costs

	2023 £	2022 £
Direct costs		
Teaching and educational support staff costs	9,190,935	8,780,775
Staff development	14,028	9,643
Educational supplies and services	474,829	494,351
Other direct costs	84,886	140,256
	<u>9,764,678</u>	<u>9,425,025</u>
Support costs		
Support staff costs	2,502,133	3,189,677
Depreciation	1,208,598	1,175,789
Technology costs	251,418	155,108
Maintenance of premises and equipment	332,534	234,680
Rent, rates and other occupancy costs	550,764	430,881
Catering	566,170	568,499
Finance costs	38,000	138,000
Legal costs	41,560	61,008
Other support costs	162,750	153,333
Governance costs	21,775	21,130
	<u>5,675,702</u>	<u>6,128,105</u>

9 Governance costs

	Total 2023 £	Total 2022 £
All from restricted funds:		
Amounts included in support costs		
Legal costs	41,560	61,008
Auditor's remuneration		
- Audit of financial statements	16,720	15,550
- Other audit costs	5,055	5,580
	<u>63,335</u>	<u>82,138</u>

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	9	9
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by the 6 key management personnel for their services to the academy trust was £671,351 (2022: 6 people received £650,822).

11 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:

C Taylor (Executive Headteacher, Accounting Officer and Trustee) - resigned (as Trustee only) 22 March 2022

Remuneration £nil (2022 - £70,000 - £75,000)

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

12 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.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

	Freehold property	Leasehold property	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2022	25,885,824	16,930,336	1,485,313	1,999,759	46,301,232
Additions	-	-	158,942	47,215	206,157
At 31 August 2023	25,885,824	16,930,336	1,644,255	2,046,974	46,507,389
Depreciation					
At 1 September 2022	5,380,215	2,250,682	1,278,119	1,544,814	10,453,830
Charge for the year	518,921	338,736	158,982	191,959	1,208,598
At 31 August 2023	5,899,136	2,589,418	1,437,101	1,736,773	11,662,428
Net book value					
At 31 August 2023	19,986,688	14,340,918	207,154	310,201	34,844,961
At 31 August 2022	20,505,609	14,679,654	207,194	454,945	35,847,402

14 Stock

	2023 £	2022 £
Other stock	18,027	20,546

15 Debtors

	2023 £	2022 £
Trade debtors	27,466	13,390
VAT recoverable	178,070	71,559
Prepayments and accrued income	300,409	523,985
	505,945	608,934

STAPLOE EDUCATION TRUST

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

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other loans	7,310	7,310
Trade creditors	284,113	276,022
Other taxation and social security	189,873	189,901
Other creditors	206,543	207,393
Accruals and deferred income	515,639	582,197
	<u>1,203,478</u>	<u>1,262,823</u>

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other loans	53,225	63,517
	<u>53,225</u>	<u>63,517</u>
	2023 £	2022 £
Analysis of loans		
Not wholly repayable within five years by instalments	23,985	34,278
Wholly repayable within five years	36,550	36,549
	<u>60,535</u>	<u>70,827</u>
Less: included in current liabilities	(7,310)	(7,310)
	<u>53,225</u>	<u>63,517</u>
	<u>53,225</u>	<u>63,517</u>
Loan maturity		
Debt due in one year or less	7,310	7,310
Due in more than one year but not more than two years	7,310	7,310
Due in more than two years but not more than five years	21,930	21,929
Due in more than five years	23,985	34,278
	<u>60,535</u>	<u>70,827</u>

Included in other loans is a loan inherited on conversion of The Weatheralls of £60,535 (2022 - £70,827) from Cambridgeshire County Council. Interest on the loan is charged at 2.72% on the full original value of the loan. Repayments are made monthly over 162 months with the final repayment being in August 2030.

STAPLOE EDUCATION TRUST

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

18 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	220,178	257,949
	<u>220,178</u>	<u>257,949</u>
Deferred income at 1 September 2022	257,949	189,466
Released from previous years	(257,949)	(189,466)
Resources deferred in the year	220,178	257,949
	<u>220,178</u>	<u>257,949</u>
Deferred income at 31 August 2023	<u>220,178</u>	<u>257,949</u>

Deferred income relates to income received in advance for Universal Infant Free School, rates relief, early years funding, future trips, and catering.

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	537,275	11,025,389	(11,220,050)	(109,735)	232,879
Pupil premium	-	517,686	(517,686)	-	-
Other DfE/ESFA grants	21,329	785,320	(801,862)	-	4,787
Other government grants	71,262	1,003,961	(1,022,678)	-	52,545
Hardship fund	3,281	-	(601)	-	2,680
Other restricted funds	5,821	13,956	(12,728)	-	7,049
Pension reserve	(1,010,000)	-	(265,000)	818,000	(457,000)
	<u>(371,032)</u>	<u>13,346,312</u>	<u>(13,840,605)</u>	<u>708,265</u>	<u>(157,060)</u>
Restricted fixed asset funds					
Inherited on conversion	35,185,264	-	(854,477)	-	34,330,787
DfE group capital grants	999	158,645	(18,416)	-	141,228
Capital expenditure from GAG	662,138	-	(355,262)	115,822	422,698
	<u>35,848,401</u>	<u>158,645</u>	<u>(1,228,155)</u>	<u>115,822</u>	<u>34,894,713</u>
Total restricted funds	<u>35,477,369</u>	<u>13,504,957</u>	<u>(15,068,760)</u>	<u>824,087</u>	<u>34,737,653</u>
Unrestricted funds					
General funds	699,639	952,535	(634,168)	(18,003)	1,000,003
ICT Strategy	57,485	-	-	7,916	65,401
Department resources	134,424	-	-	4,000	138,424
	<u>891,548</u>	<u>952,535</u>	<u>(634,168)</u>	<u>(6,087)</u>	<u>1,203,828</u>
Total funds	<u>36,368,917</u>	<u>14,457,492</u>	<u>(15,702,928)</u>	<u>818,000</u>	<u>35,941,481</u>

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

Restricted Fixed Asset Funds represent capital funding received from the ESFA and other sources. In accordance with the accounting policies set out in note 1, assets are capitalised where applicable, and depreciation is charged to this fund over the assets' useful economic life. Where costs are not capital in nature they are charged directly to this fund as an expense.

The restricted grant income in the year relates to the provision of education for the children of the academy.

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

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 in force on 18 July 2013.

The governors have designated funds for use in a variety of different areas.

STAPLOE EDUCATION TRUST

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

19 Funds

(Continued)

The following academy is carrying a net deficit on its proportion of the funds as follows:

The Weatheralls Primary School £860,041 (2022 - £616,143).

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	556,050	10,992,137	(10,828,792)	(182,120)	537,275
UIFSM	-	90,033	(90,033)	-	-
Pupil premium	-	481,841	(481,841)	-	-
Supplementary grant	-	139,129	(139,129)	-	-
Recovery premium	-	57,535	(36,711)	-	20,824
National tutoring programme	-	31,159	(31,159)	-	-
Teachers pension grants	-	10,475	(10,475)	-	-
Teachers pay grants	-	3,706	(3,706)	-	-
PE and sports premium	20,561	55,061	(75,622)	-	-
Rates	-	26,262	(26,262)	-	-
COVID-19 funding - Additional costs	-	(15)	15	-	-
COVID-19 funding - Mass testing	-	21,570	(21,570)	-	-
COVID-19 funding - Vaccination funding	-	2,251	(2,251)	-	-
Other DfE/ESFA grants	-	14,816	(14,311)	-	505
Other government grants	77,948	958,856	(965,542)	-	71,262
Hardship fund	10,968	-	(7,687)	-	3,281
Other restricted funds	3,581	51,086	(48,846)	-	5,821
Pension reserve	(7,763,000)	-	(1,204,000)	7,957,000	(1,010,000)
	<u>(7,093,892)</u>	<u>12,935,902</u>	<u>(13,987,922)</u>	<u>7,774,880</u>	<u>(371,032)</u>
Restricted fixed asset funds					
Inherited on conversion	35,561,239	-	(854,477)	478,502	35,185,264
DfE group capital grants	25,768	388,007	-	(412,776)	999
Capital expenditure from GAG	820,811	-	(321,312)	162,639	662,138
Assets donated to academy	-	46,245	-	(46,245)	-
	<u>36,407,818</u>	<u>434,252</u>	<u>(1,175,789)</u>	<u>182,120</u>	<u>35,848,401</u>
Total restricted funds	<u>29,313,926</u>	<u>13,370,154</u>	<u>(15,163,711)</u>	<u>7,957,000</u>	<u>35,477,369</u>
Unrestricted funds					
General funds	539,186	725,010	(372,648)	(232,441)	659,107
ICT Strategy	-	-	-	57,485	57,485
Department resources	-	-	-	134,424	134,424
Premises projects	103,067	-	(103,067)	40,532	40,532
CIF contribution	55,000	-	(55,000)	-	-
Laptops	15,400	-	(15,400)	-	-
	<u>712,653</u>	<u>725,010</u>	<u>(546,115)</u>	<u>-</u>	<u>891,548</u>

STAPLOE EDUCATION TRUST

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

19 Funds

(Continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
	=====	=====	=====	=====	=====
Total funds	30,026,579	14,095,164	(15,709,826)	7,957,000	36,368,917
	=====	=====	=====	=====	=====

Total funds analysis by academy

	2023 £	2022 £
Fund balances at 31 August 2023 were allocated as follows:		
Soham Village College	1,750,503	1,549,802
Kennett Primary School	107,479	102,283
The Shade Primary School	515,036	446,827
The Weatheralls Primary School	(860,041)	(616,143)
Central services	(9,209)	47,747
	-----	-----
Total before fixed assets fund and pension reserve	1,503,768	1,530,516
Restricted fixed asset fund	34,894,713	35,848,401
Pension reserve	(457,000)	(1,010,000)
	-----	-----
Total funds	35,941,481	36,368,917
	=====	=====

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Soham Village College	5,209,648	1,730,008	344,678	1,505,023	8,789,357	8,660,701
Kennett Primary School	326,807	165,981	29,300	104,929	627,017	597,185
The Shade Primary School	535,862	526,160	26,270	233,063	1,321,355	1,479,854
The Weatheralls Primary School	1,577,948	666,940	54,782	439,764	2,739,434	2,921,020
Central services	181,212	772,502	19,799	43,654	1,017,167	875,277
	-----	-----	-----	-----	-----	-----
	7,831,477	3,861,591	474,829	2,326,433	14,494,330	14,534,037
	=====	=====	=====	=====	=====	=====

STAPLOE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	34,844,961	34,844,961
Current assets	1,203,828	1,556,643	49,752	2,810,223
Current liabilities	53,225	(1,256,703)	-	(1,203,478)
Non-current liabilities	(53,225)	-	-	(53,225)
Pension scheme liability	-	(457,000)	-	(457,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	1,203,828	(157,060)	34,894,713	35,941,481
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	35,847,402	35,847,402
Current assets	891,548	1,965,308	999	2,857,855
Current liabilities	-	(1,262,823)	-	(1,262,823)
Non-current liabilities	-	(63,517)	-	(63,517)
Pension scheme liability	-	(1,010,000)	-	(1,010,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	891,548	(371,032)	35,848,401	36,368,917
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

21 Capital commitments

At the year end, capital commitments were in place amounting to £nil (2021 - £175,763) in relation to the roof project. Capital grants have been received to meet these commitments.

22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(1,245,436)	(1,614,662)
Adjusted for:			
Capital grants from DfE and other capital income		(158,645)	(434,252)
Defined benefit pension costs less contributions payable	24	227,000	1,066,000
Defined benefit pension scheme finance cost	24	38,000	138,000
Depreciation of tangible fixed assets		1,208,598	1,175,789
Decrease/(increase) in stocks		2,519	(2,326)
Decrease/(increase) in debtors		102,989	(274,527)
(Decrease)/increase in creditors		(59,345)	244,936
		<hr/>	<hr/>
Net cash provided by operating activities		115,680	298,958
		<hr/> <hr/>	<hr/> <hr/>

STAPLOE EDUCATION TRUST

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

23 Analysis of changes in net funds

	1 September 2022	Cash flows	31 August 2023
	£	£	£
Cash	2,228,375	57,876	2,286,251
Loans falling due within one year	(7,310)	-	(7,310)
Loans falling due after more than one year	(63,517)	10,292	(53,225)
	<u>2,157,548</u>	<u>68,168</u>	<u>2,225,716</u>

24 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 Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £206,543 (2022 - £207,230) were payable to the schemes at 31 August 2023.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

STAPLOE EDUCATION TRUST

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

24 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found on the Teachers' Pension Scheme website.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful.

The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to the TPS in the period amounted to £1,310,688 (2022: £1,309,769).

Local Government Pension Scheme

The LGPS is a funded defined-benefit 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 17 to 23% for employers and 5.5 to 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £488,000.

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.

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that two of the school's share of the scheme was in surplus as at the year end to the value of £601,000. The actuaries have undertaken an asset ceiling calculation which, on the basis that a minimum funding requirement does exist, indicates that only £240,000 of that surplus is likely to result in either a refund of contributions or a reduction in future contributions in the future.

STAPLOE EDUCATION TRUST

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

24 Pension and similar obligations

(Continued)

Total contributions made	2023 £	2022 £
Employer's contributions	547,000	488,000
Employees' contributions	167,000	144,000
	<u>714,000</u>	<u>632,000</u>
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.48	3.55
Rate of increase for pensions in payment/inflation	2.98	3.05
Discount rate for scheme liabilities	5.20	4.25
	<u>5.20</u>	<u>4.25</u>

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

	2023 Years	2022 Years
Retiring today		
- Males	21.7	22
- Females	22.5	24.2
Retiring in 20 years		
- Males	21.7	22.9
- Females	25.8	26
	<u>25.8</u>	<u>26</u>

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

	2023	2022
0.1% decrease in Real discount rate	242,000	248,000
1 year increase in member life expectancy	437,000	417,000
0.1% increase in salary increase rate	14,000	13,000
0.1% increase in pension increase rate	232,000	237,000
	<u>232,000</u>	<u>237,000</u>

Defined benefit pension scheme net liability

	2023 £	2022 £
Scheme assets	10,467,000	9,436,000
Scheme obligations	(10,924,000)	(10,446,000)
	<u>(457,000)</u>	<u>(1,010,000)</u>
Net liability	(457,000)	(1,010,000)

STAPLOE EDUCATION TRUST

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

24 Pension and similar obligations

(Continued)

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

	2023 Fair value £	2022 Fair value £
Equities	6,929,920	6,788,000
Bonds	2,165,600	1,261,000
Asset not recognised	(361,000)	(261,000)
Property	1,624,200	1,551,000
Other assets	108,280	97,000
	<u>10,467,000</u>	<u>9,436,000</u>

The actual return on scheme assets was £878,000 (2022: £(87,000)).

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	774,000	1,554,000
Interest income	(422,000)	(156,000)
Interest cost	460,000	294,000
	<u>812,000</u>	<u>1,692,000</u>

Changes in the present value of defined benefit obligations

	2023 £	2022 £
At 1 September 2022	10,446,000	17,051,000
Current service cost	774,000	1,554,000
Interest cost	460,000	294,000
Employee contributions	167,000	144,000
Actuarial gain	(723,000)	(8,461,000)
Benefits paid	(200,000)	(136,000)
	<u>10,924,000</u>	<u>10,446,000</u>

STAPLOE EDUCATION TRUST

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

24 Pension and similar obligations

(Continued)

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

	2023 £	2022 £
At 1 September 2022	9,436,000	9,288,000
Interest income	422,000	156,000
Actuarial (gain)/loss	456,000	(243,000)
Employer contributions	547,000	488,000
Employee contributions	167,000	144,000
Benefits paid	(200,000)	(136,000)
Asset not recognised	(361,000)	(261,000)
	<u>10,467,000</u>	<u>9,436,000</u>

25 Related party transactions

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

Owing to the academy trust's operations and the composition of the board of trustees' being drawn from local public and private sector organisation, transactions may take place with organisation in which the academy trust has an interest. All transactions involving such organisation are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

Some of the trustees' have children who are pupils at the academy, consequently there will be transactions between those trustees' and the academy in respect of their children's education. These are on the same basis as other pupils at the academy.

26 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.