

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2022
for
SIR WILLIAM BURROUGH PRIMARY SCHOOL

Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

SIR WILLIAM BURROUGH PRIMARY SCHOOL

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FOR THE YEAR ENDED 31 AUGUST 2022**

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SIR WILLIAM BURROUGH PRIMARY SCHOOL

Reference and Administrative Details
FOR THE YEAR ENDED 31 AUGUST 2022

MEMBERS: A G Millar
D K L White
D Twomey

TRUSTEES A M Cummins Staff Governor (resigned 6/3/2022)
A G Millar Local Authority Governor
D Twomey Chairman
D K L White Vice Chairman
A Newman Principal and Accounting Officer
M J Skelton Community Governor
Mrs S Miah Parent trustee
M A Khan Parent trustee

COMPANY SECRETARY Schofield Sweeney LLP

REGISTERED OFFICE Salmon Lane
Limehouse
London
E14 7PQ

REGISTERED COMPANY NUMBER 07797058 (England and Wales)

INDEPENDENT AUDITORS Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

SENIOR LEADERSHIP TEAM A Newman Head teacher
A R Wilson Chief financial
officer/Deputy head teacher
D J Whaley Assistant head teacher

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving the local community of Tower Hamlets. It has a pupil capacity of 370 and had a roll of 345 in the school census on 1 October 2022.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the charitable company is to advance, for the public benefit, education amongst the communities of Limehouse and Tower Hamlets by establishing, maintaining and operating a school offering a broad and balanced education up to the age of 11 for local people. The academy:

- Is at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.
- Will undertake regular assessment of pupils' performance.
- Will establish an admissions policy and admission procedures which are in accordance with statutory requirements.
- Will place an emphasis on the needs of the individual pupils, including pupils with special educational needs or disabilities (SEND), both those with and without Educational Health Care Plans

Significant activities

The key priorities for the year are set out below:

- Maintain the children's positivity, well-being and resilience through our Covid Recovery Curriculum, which provides a rich programme of creative arts, dance and PE.
- Bridge any gaps in basic skills caused by Covid lockdowns with timely intervention and support.
- Embed the PSHE Curriculum with its focus on respectful relationships, health and well-being, and bring it in line with the statutory requirements of the Sex and Relationships Curriculum and our Peer-on-peer Abuse Policy.
- Embed our implementation of the International Primary Curriculum to ensure coverage and progression in Humanities and Science, specifying vocabulary, concepts and experiences for each topic and how they create a coherent narrative over time.
- Introduce our new Assembly Cycle in tandem with the Religious Education Curriculum, which explores stories, beliefs and concepts from a wide variety of faiths.
- Continue to increase our understanding of children with Language and Communication difficulties, children on the autistic spectrum and children with medical needs.
- Maintain our rigorous Covid-safe protocols for infection control.
- Insist on courtesy, kindness and considerate behaviour between all children at all times.

Public benefit

The governors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Report of the Trustees **FOR THE YEAR ENDED 31 AUGUST 2022**

STRATEGIC REPORT

Achievement and performance

SATs results 2022

Key Stage 2 attainment

	Expected Standard or above		Greater Depth Standard	
	SWB	National	SWB	National
Reading	86%	74%	20%	28%
Writing	91%	69%	20%	13%
Maths	93%	72%	50%	22%
Grammar	98%	72%	57%	28%
Overall	82%	59%	5%	7%

The statistic for 'overall' is defined as children who have achieved the expected standard or above in Reading, Writing and Maths. To achieve overall at the Greater Depth standard, requires Greater Depth in all three subjects.

Key Stage 1 attainment

	Expected Standard or above		Greater Depth Standard	
	SWB	National	SWB	National
Reading	84%	67%	26%	18%
Writing	87%	58%	21%	8%
Maths	82%	68%	26%	15%

Year One Phonics

93% of the Year 1 children attained the required level in the phonics screening test, compared to 75% nationally.

In the 2022 Key Stage 2 SATs, our disadvantaged children in outperformed, when measured against the national average, in Writing, Maths and Grammar, and were broadly in line with the national average in Reading.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Financial review

Financial position

Most of the Trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA from 1 September 2021 to the 31 August 2022 and the associated expenditure is shown as restricted funds in the statement of financial activities (SOFA).

Total income for the period was £2,533,360 (2021: £2,414,107) of which £2,411,691 (2021: £2,348,632) related to the recurrent revenue grant income.

The trust held fund balances at 31 August 2022 of £6,103,035 (2021: £5,163,878). These funds included restricted fixed asset funds of £5,535,625 (2021: £5,603,445), other restricted funds of £77,235 (2021: £2,663) and unrestricted funds of £3,175 (2021: £7,770). There is also a pension reserve surplus of £487,000 (2021: deficit £450,000) relating to the LGPS.

The trust has an operational surplus (net income plus depreciation and amortisation) of £93,096 (2021: deficit £214,484). Overall there has been an increase in funds over the latest accounting period, of £939,157 (2021: reduction £554,405). The majority of the increase is related to adjustments made in the annual report from the LGPS Scheme Actuary, with fixed asset depreciation and amortisation offset by the operational surplus making up the balance.

A summary of this is set out below:

	2022	2021
	£	£
Operational surplus	93,096	(214,484)
Depreciation and amortisation	(90,939)	(90,921)
Pension fund adjustment	<u>937,000</u>	<u>(249,000)</u>
Total increase/(reduction) in funds	939,157	(554,405)

Principal funding sources

The vast majority of the academy trust's income is obtained from the DfE/ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Investment policy and objectives

The academy holds no investments. Any bank balances surplus to immediate needs are placed on deposit in order to earn interest until the money is needed.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Financial review

Reserves policy

The governors review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Reserves consist of unrestricted income funds of £3,175 (2021: £7,770) and restricted funds (General Annual Grant) of £77,235 (2021: £2,663). They amount to £80,410 (2021: £10,433). It is the aim of the governors to retain a prudent reserve sufficient to protect the academy from a reasonable level of unforeseen events without depriving its pupils of resources necessary to ensure their proper progress. As a general rule, the governors' aim is to hold a constant reserve of 5% of GAG.

Based on the GAG for the year ended 31 August 2022 of £1,916,936 (2021: £1,832,179), reserves of 5% would be £95,847 (2021: £91,609). Reserves at 31 August 2022 of £77,235 (2021: £2,663) were 4.03% (2021: 0.01%) of the 2021/22 GAG. GAG is part of the restricted fund only. However, the total of unrestricted and restricted funds amount to £80,410 (2021: £10,433). The academy monitors expenditure and makes cost savings where it can in order to achieve a surplus.

For the year ended 31 August 2021, the reserves were unusually low. This was a result of a combination of the high cost of Covid safety measures, additional staffing necessary to cover Covid-related absence, a lower than usual take-up of Nursery places (again, as a result of parental concern around Covid) and the need to fund one-on-one support for a number of children with medical needs, which is not funded from any other source. This year, the school is in a stronger position, at around 4% of GAG. This is despite a number of unexpected costs, such as needing to replace a boiler control unit at a cost of £20,000. However, with increased costs as a result of inflation and, in particular, an unfunded teaching staff pay rise, a further unfunded support staff pay rise and the spiralling costs of energy (the costs to the school for energy will roughly triple as at 1st April 2023), it is clear that these reserves are very much needed. The additional money promised by the Chancellor towards the end of 2022 has meant that the school is now able to predict a small surplus budget for 2022/23; lacking this, the school would have been running a deficit budget.

Going concern

As to the immediate future for 2022/23, the trustees believe that the Academy can function on a going concern basis, and the additional funds promised by the chancellor over the next two years are very welcome. However, given the increased costs of energy (roughly tripling as of April 1st 2023), an unfunded teaching staff pay increase of 5% this year, announced after the Budget Forecast Return deadline had passed, an unfunded support staff increase of £2,325 per head (not including on-costs) and back-dated to April 2022, the school predicts only a very small surplus budget this year, and one that will not bring us up to the recommended 5% of GAG, although we will be close.

Longer-term is more difficult to predict, given the uncertainties around inflation, energy costs and staffing costs. However, we believe that we have future-proofed as best as we can. The new contract for energy that the school has entered into is flexible, in that the prices that we have agreed are the worst-case scenario that the school will endure. Should wholesale prices come down, the contract can be renegotiated downwards within its own term, so we are not locked into those prices for the next 39 months. We are also installing motion sensors in the public areas of the school over the Christmas break, which should reduce lighting costs, and are exploring other efficiencies that we can make in the immediate future.

The trustees note, however, that any further unfunded staffing rises will make the position less tenable as we move forward. Also, as mentioned elsewhere in this report, the funding of support for children with medical needs that do not translate into an education issue, would seem more equitable in terms of education funding.

In summary, the trustees believe that the school is a going concern for the next 12 months, and, with the above assumptions in place, and increased funding over the next two years as announced, will continue to be so thereafter.

Fundraising

Unrestricted income amounted to £49,161 (2021: £32,554), which comprises rental income of £18,305 (2021: £Nil), £4,022 (2021: £6,352) from the sale of school uniforms, £1,020 (2021: £1,600) from donations and fund-raising events and interest of £30 (2021: £42). School received £13,159 (2021: £24,560) as a COVID-19 catch up grant, £70 (2021: £Nil) from insurance claim and £12,555 (2021: £Nil) from National tutoring programme. The school makes no profit from the sale of uniforms.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2022

STRATEGIC REPORT

Principal risks and uncertainties

The governors have assessed the major risks to which the academy is exposed, and there are systems and controls in place to manage those risks. Where the risks cannot be satisfactorily mitigated, adequate insurance, through the Academy Risk Protection Arrangements, is maintained. The Academy Trust Handbook provides further details.

The academy trust's principal risks and uncertainties remain in areas involving the future financing of education in relation to the current financial crisis gripping the country. Costs in all areas from food to paper have increased and are continuing to do so. Furthermore, an unfunded 5% increase in staff pay is crippling. Our energy contracts, which have been locking in at an excellent rate for four years expire on March 30th 2023, at which point, despite extensive research on the part of the school's Chief Financial Officer, costs for both electricity and gas will triple.

Finally, children with medical needs who do not have Special Educational Needs are not funded from any external source, and their needs must be met from the school's own resources. An increase in children with such medical needs will have a profound effect on school finance.

The school submitted a very carefully balanced budget to the ESFA based on the stated aim by the government to increase teachers' pay by 3%. The school had assumed that would be unfunded, and had budgeted accordingly. However, the 5% increase announced after budgets had to be submitted to the ESFA, similarly unfunded, has not been budgeted for. The school is heavily over-subscribed, however, with a large waiting list, thus ensuring that student numbers will not drop in the foreseeable future and, consequently, the DfE income should be maintained at or around its current levels.

Future plans

The academy trust will continue to improve the levels of performance of all its pupils at all levels and across all subjects. Future plans for the development of Sir William Burrough Primary School are contained within the school's improvement plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

The governors are the trustees of Sir William Burrough Primary School and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the academy trust's expense to cover the liability of the governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy trust, provided that any such insurance shall not extend to any claim arising from any act of omission which the governors knew to be a breach of trust or a breach of duty or which was committed by the governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the governors in their capacity as director of the charitable company.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The governors are appointed under the terms of the academy trust's articles of association as follows:

- The number of governors shall not be less than three but not subject to any maximum.
- The members may appoint up to four governors.
- The members may appoint one staff governor.
- The Local Authority may appoint one governor.
- The parents of registered pupils at the academy shall appoint two governors.
- The Principal.
- The Secretary of State for Education may appoint additional governors as he thinks fit.
- The governors may appoint up to three co-opted governors.

The term of office for all governors, except the Principal, is four years. The Principal's term of office runs parallel with her contract of employment. The governors who were in office at 31 August 2022 and who served throughout the year, except where shown, are listed on page 1.

Organisational structure

Under its articles of association, Sir William Burrough Primary School is responsible for the running of the academy. The governors are responsible for setting general policy; adopting an annual plan and budget; monitoring the academy by the use of budgets; and making major decisions about the direction of Sir William Burrough Primary School.

The organisational structure of the academy trust consists of three levels. The members, governors and the Senior Leadership Team (SLT). The aim of the management structure is to devolve responsibility and encourage involvement in decision making.

The governors are responsible for setting all policies within Sir William Burrough Primary School, adopting an annual plan and have responsibilities for the school budget. The governors are also responsible for the appointment of senior staff at Sir William Burrough Primary School.

The governors are responsible for monitoring the performance of the Principal and the SLT.

The SLT members are the Principal, Deputy Principal and an Assistant Principal. The SLT manages the academy at an executive level, implementing the policies laid down by the trustees and reporting back to them as a group. The senior managers are responsible for the authorisation of spending within agreed budgets and report back to the Governing Body at meetings scheduled during the academic year. Governors consider proposals relating to human resources, financial management budgets and policies.

Induction and training of new trustees

All new governors receive a thorough induction through the LEA's online Governor Training Programme and a tour of the school (conducted virtually at present). Under normal circumstances, there would also be the chance to meet staff and pupils. Additional on-going training in specialist topics is provided by the academy as required. Governors meet all statutory training requirements as regards to safeguarding and child protection.

Key management remuneration

Governors are voluntary and do not receive any remuneration for their activities on behalf of the academy trust. The Principal's salary is reviewed annually at a performance management meeting overseen by both Governors and an external personnel consultant. The salaries of other members of the SLT are set by the finance committee of the Governing Body, as advised by the Principal.

Related parties

Sir William Burrough Primary School is an independent academy trust and is not part of a wider network.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2022

The governors' report, incorporating the strategic report, was approved by the order of the governors, as the company directors, on and signed on its behalf by:

.....
D Twomey - Trustee

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Governance Statement **FOR THE YEAR ENDED 31 AUGUST 2022**

Scope of Responsibility

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

The body of governors has delegated the day-to-day responsibility to the Principal, 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 Sir William Burrough Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Governance Statement FOR THE YEAR ENDED 31 AUGUST 2022

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met three times during the year, as has the Finance, Pay and Personnel sub-committee. The board continues to meet virtually, as this is more convenient for the governors.

Trustee	Meetings attended	Out of a possible
D Twomey (Chairman)	3	3
D K L White (Vice Chairman)	2	3
A Newman (Principal and Accounting Officer)	3	3
M A Khan (Parent trustee)	1	3
A G Millar (Local Authority Governor)	0	3
M J Skelton (Community Governor)	1	3
A M Cummins (resigned 6/3/2022)	2	2
Mrs S Miah (Parent trustee)	1	3

The governors have continued to oversee the strong development of the school and regularly scrutinise policies and data of both pupil performance and school finances. The governing body assesses its own effectiveness through the high level of attainment and progress normally achieved by the children as shown in SATs results, and by the high level of oversubscription that the school shows, thus demonstrating its popularity within the local community. The governing body assesses itself as having a wide range of relevant expertise, including legal, financial and personnel skills. The governors have reviewed the composition of the governing board and it considers itself to have the knowledge, skills and experience to be effective and impactful leaders of the school going forward.

The financial data analysed by the governing body is drawn from robust and audited accounts which are managed in a timely fashion and reported to the finance committee in great detail three times a year in normal years. As regards progress and attainment, whereas the governing body is again unable to assess itself against SATs results for this academic year, it continues to access ongoing progress data of all the children in the school, which is provided by a teacher-neutral online test undertaken by all children on a half-termly basis.

The governing body normally meets three times a year and the finance committee of that body scrutinise the accounts in great detail on those occasions in order to ensure robust governance and effective management arrangements. Furthermore, the chair of the finance committee visits (or more recently, telephones) the school regularly - and at least every three weeks - on which occasions he receives a report from and has a conversation with the Vice-Principal, who is also the school's Chief Financial Officer. This exceptionally regular contact ensures that the governors are maintaining extremely effective oversight of funds on a very regular basis, thus guaranteeing that the governing body is constantly up to date with the financial management and position of the school.

The Finance, Pay and Personnel committee is a sub-committee of the main board of governors. Its purpose is to monitor, review and supervise the finances of the academy. As the meetings of the full governing board and those of the Finance, Pay and Personnel committee were combined for this year, attendance is the same as above. Note that confidential matters that were solely the purview of the Finance, Pay and Personnel committee were dealt by just that committee after the other governors had left.

Governors	Meetings attended	Out of possible
D Twomey (Chairman)	3	3
D White (Vice Chairman)	3	3
A Newman (Principal and Accounting Officer)	3	3
A Millar (Local Authority Governor)	0	3

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Governance Statement FOR THE YEAR ENDED 31 AUGUST 2022

Review of Value for Money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors 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:

- Continuing to let the school house thus generating guaranteed rental income to top up funding.
- Having the Vice-Principal also fulfil the role of Chief Financial Officer, thereby resulting in a substantial admin staff cost reduction.
- Maintaining locked in energy prices until March 31st 2022, thus keeping the running costs of the school low for the immediate future. Thereafter, the school has obtained the best possible deal for energy that it could, although the price will be considerably higher than that paid during the 2021-22 financial year.

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 charitable company 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 Sir William Burrough Primary School for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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 charitable company 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 Sir William Burrough Primary School for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company 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 on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The board of trustees has reviewed the key risks to which the charitable company 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 on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

Conflicts of Interest

All governors are required to report any potential conflict of interest and remove themselves from any discussion which might arise as a result of said conflict. Governors regularly complete Register of Interest declarations, which are stored with our clerk and reported on our website. There are more detailed procedures for dealing with any potential conflict of interest in the school's Financial Procedures Manual. There are currently no known conflicts of interest with any governor.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Governance Statement FOR THE YEAR ENDED 31 AUGUST 2022

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 governors;
- Regular reviews by the Finance, Pay and Personnel 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;
- Delegation of authority and segregation of duties;
- Identification and management of risks;
- The Chair of the Finance Committee meets (or converses) regularly with the School Business Manager to receive a report on and to discuss the school's financial situation and management.

The board of governors has appointed School Accounting and Finance Services to provide a programme of internal scrutiny, as well as in the role of financial consultants to the academy.

The role of School Accounting and Finance Services Limited includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The company, together with the Vice-Principal who also acts as the School Business Manager, reports to the board of governors three times per year through the Finance, Pay and Personnel committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of governors.

There is also an external audit each year in the autumn. The findings of the auditors are reported to the Principal, Deputy Principal, the governors, School Accounting and Finance Services Limited, and to the ESFA.

Review of Effectiveness

As accounting officer, the Principal 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 School Accounting and Finance Services Limited; and
- The work of the external auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Pay and Personnel committee to ensure continuous improvement of the system is in place.

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

.....
D Twomey - Trustee

.....
A Newman - Accounting Officer

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Statement on Regularity, Propriety and Compliance
FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Sir William Burrough Primary School I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academy Trust Handbook 2021.

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

.....
A Newman - Accounting Officer

Date:

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Statement of Trustees' Responsibilities **FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees (who act as governors of Sir William Burrough Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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.

The governors' report, incorporating the strategic report, was approved by the order of the governors, as the company directors, on and signed on its behalf by:

.....
D Twomey - Trustee

Report of the Independent Auditors to the Members of Sir William Burrough Primary School

Opinion

We have audited the financial statements of Sir William Burrough Primary School (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Sir William Burrough Primary School**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

- Enquiries of management, concerning the company's policies and procedures relating to:
 - * Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - * Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud.
- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

- Performed analytical procedures to identify unusual relationships.
- Tested journal entries to identify unusual transactions.
- Evaluated accounting policies used and reasonableness of accounting estimates made.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Sir William Burrough Primary School

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Mukesh Desai (Senior Statutory Auditor)
for and on behalf of Butler & Co LLP
Chartered Accountants
& Statutory Auditor
Third Floor
126-134 Baker Street
London
W1U 6UE

Date:

**Independent Reporting Accountant's Assurance Report on Regularity to
Sir William Burrough Primary School and the Education and Skills Funding Agency**

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

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

Respective responsibilities of Sir William Burrough Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Sir William Burrough Primary School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by the 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 charitable company's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Butler & Co LLP
Chartered Accountants
Reporting Accountant
Third Floor
126-134 Baker Street
London
W1U 6UE

Date:

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 AUGUST 2022

					2022	2021	
		Notes	Unrestricted fund £	Restricted Fixed Asset Funds £	Restricted General Funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM							
Donations and capital grants	4		-	7,751	-	7,751	12,444
Charitable activities							
Funding for the academy's educational operations	5		25,714	-	2,385,977	2,411,691	2,348,632
Other trading activities	6		23,416	-	90,471	113,887	52,989
Investment income	7		31	-	-	31	42
Total			<u>49,161</u>	<u>7,751</u>	<u>2,476,448</u>	<u>2,533,360</u>	<u>2,414,107</u>
EXPENDITURE ON Charitable activities							
Academy's educational operations	9		21,874	90,939	2,418,390	2,531,203	2,719,512
Total			<u>21,874</u>	<u>90,939</u>	<u>2,418,390</u>	<u>2,531,203</u>	<u>2,719,512</u>
NET INCOME/(EXPENDITURE)							
Transfers between funds	20		27,287 (31,882)	(83,188) 15,368	58,058 16,514	2,157 -	(305,405) -
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit schemes			-	-	937,000	937,000	(249,000)
Net movement in funds			<u>(4,595)</u>	<u>(67,820)</u>	<u>1,011,572</u>	<u>939,157</u>	<u>(554,405)</u>
RECONCILIATION OF FUNDS							
Total funds brought forward			7,770	5,603,445	(447,337)	5,163,878	5,718,283
TOTAL FUNDS CARRIED FORWARD			<u>3,175</u>	<u>5,535,625</u>	<u>564,235</u>	<u>6,103,035</u>	<u>5,163,878</u>

The notes form part of these financial statements

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Balance Sheet
31 AUGUST 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	5,468,171	5,535,990
CURRENT ASSETS			
Stocks	15	3,175	3,175
Debtors	16	90,183	140,574
Cash at bank and in hand		249,169	120,173
		342,527	263,922
CREDITORS			
Amounts falling due within one year	17	(194,663)	(185,166)
		147,864	78,756
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		5,616,035	5,614,746
CREDITORS			
Amounts falling due after more than one year	18	-	(868)
PENSION ASSET/(LIABILITY)	21	487,000	(450,000)
		6,103,035	5,163,878
NET ASSETS			
FUNDS	20		
Restricted funds:			
Restricted Fixed Asset Funds		5,535,625	5,603,445
Pension Reserve		487,000	(450,000)
Funding for the academy's educational operations		77,235	2,663
		6,099,860	5,156,108
Unrestricted funds:			
General fund		3,175	7,770
TOTAL FUNDS		6,103,035	5,163,878

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were authorised for issue by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
D Twomey - Trustee

The notes form part of these financial statements

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Cash Flow Statement
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	152,084	(248,300)
Net cash provided by/(used in) operating activities		152,084	(248,300)
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,119)	(19,969)
Interest received		31	42
Net cash used in investing activities		(23,088)	(19,927)
Change in cash and cash equivalents in the reporting period		128,996	(268,227)
Cash and cash equivalents at the beginning of the reporting period		120,173	388,400
Cash and cash equivalents at the end of the reporting period		249,169	120,173

The notes form part of these financial statements

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Cash Flow Statement **FOR THE YEAR ENDED 31 AUGUST 2022**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,157	(305,405)
Adjustments for:		
Depreciation charges	90,939	90,921
Interest received	(31)	(42)
Decrease/(increase) in debtors	50,391	(80,609)
Increase in creditors	8,629	46,833
Difference between pension charge and cash contributions	(1)	2
Net cash provided by/(used in) operations	<u>152,084</u>	<u>(248,300)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank and in hand	120,173	128,996	249,169
	<u>120,173</u>	<u>128,996</u>	<u>249,169</u>
Total	120,173	128,996	249,169
	<u><u>120,173</u></u>	<u><u>128,996</u></u>	<u><u>249,169</u></u>

The notes form part of these financial statements

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements **FOR THE YEAR ENDED 31 AUGUST 2022**

1. GENERAL INFORMATION

Sir William Burrough Primary School is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on Reference and Administrative Details page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Sir William Burrough Primary School meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of the "going concern principle" is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of the approval of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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 charity 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 it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

2. 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 charity has provided the goods or services.

Donated goods, facilities and services

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

Donated fixed assets

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

Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

Tangible fixed assets and depreciation

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 or reducing balance basis over its expected useful life, as follows:

Land and buildings	1% and 15% straight line
Computer equipment	33.34% straight line
Fixtures, fittings & equipment	20% reducing balance basis

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.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

Accounting for fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants , either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The London Borough of Tower Hamlets has granted a 125-year lease starting from 1 December 2011. The trust's premises, at the time of conversion, were included in the financial statements at an amount based on an external valuation in 2013. Following transition to FRS 102, this amount has been included in the financial statements as the deemed cost. Any subsequent additions are included at cost.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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 governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/local authority where the asset is acquired or created is held for a specific purpose.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

Pension costs and other post-retirement benefits

Payments in respect of other post-retirement benefits are charged to the Statement of Financial Activities in the period to which they relate.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

4. DONATIONS AND CAPITAL GRANTS

		2022 £	2021 £
Capital grants		7,751	12,444

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	1,916,936	1,916,936	1,832,179
EFA/DFE	-	183,590	183,590	231,426
Other DfE/EFSA grants	-	3,637	3,637	6,252
	<hr/>	<hr/>	<hr/>	<hr/>
	-	2,104,163	2,104,163	2,069,857
Other Government grants				
Local Authority	-	281,814	281,814	254,215
Other Government grants	25,714	-	25,714	24,560
	<hr/>	<hr/>	<hr/>	<hr/>
	25,714	281,814	307,528	278,775
	<hr/>	<hr/>	<hr/>	<hr/>
	25,714	2,385,977	2,411,691	2,348,632
	<hr/>	<hr/>	<hr/>	<hr/>

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2022

6. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Catering income	82,060	44,965
Other income	31,827	8,024
	<hr/>	<hr/>
	113,887	52,989
	<hr/>	<hr/>

7. INVESTMENT INCOME

	2022 £	2021 £
Deposit account interest	31	42
	<hr/>	<hr/>

8. EXPENDITURE

	Non-pay expenditure			2022	2021
	Staff costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	1,832,821	-	356,314	2,189,135	2,368,074
Allocated support costs	38,804	235,201	68,063	342,068	351,438
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,871,625	235,201	424,377	2,531,203	2,719,512
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	11,900	7,500
Depreciation - owned assets	90,938	90,923
	<hr/>	<hr/>

9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Total funds £	2022	2021
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £	Total funds £
Direct costs					
Support costs					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	4,642	2,184,493	2,189,135	2,368,074	
	17,232	324,836	342,068	351,438	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	21,874	2,509,329	2,531,203	2,719,512	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	2022	2021
	Total	Total
	£	£
Analysis of support costs		
Support staff costs	38,804	31,707
Depreciation	11,740	11,722
Technology costs	30,920	35,775
Premises costs	235,109	246,954
Other support costs	13,503	17,598
Governance costs	11,992	7,682
 Total support costs	 342,068	 351,438
	<hr/>	<hr/>

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries		
Social securities costs	1,437,520	1,456,680
Operating costs of defined benefit pension schemes	149,177	140,213
	<u>244,934</u>	<u>248,575</u>
	1,831,631	1,845,468
Other employee costs	(1,118)	49,233
Catering supply staff	38,804	31,707
	<u>1,869,316</u>	<u>1,926,408</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2022	2021
Management	5	5
Teachers	13	13
Administration and support	32	37
 	<hr/>	<hr/>
	50	55
	<hr/>	<hr/>

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

	2022	2021
£70,001 - £80,000	2	1
£110,001 - £120,000	-	1
 	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £375,605 (2021: £434,482).

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. No expenses were reimbursed in the year or the preceding year to the other governors.

The value of governors' remuneration (including employer pension contributions) was as follows:

A Newman (Principal)

Remuneration £75,000 - £80,000 (2021: £115,000 - £120,000)

Employer's pension contribution paid - £5,000 - £10,000. (2021: £25,000 - £30,000)

A Cummins (staff)

Remuneration £25,000 - £30,000 (2021: £50,000 - £55,000)

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

A Cummins resigned as trustee on 06 March 2022.

R Basir (parent)

Remuneration £Nil (2021: £20,000 - £25,000)

Employer's pension contribution paid - £Nil. (2021: £0 - £5,000)

R Basir resigned as trustee on 31 August 2021.

Other related party transactions involving the governors are set out within the related parties note 22.

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. Insurance is provided through the Education Funding Agency's risk protection arrangements for academy trusts. The insurance provides cover up to £10,000,000 on any one loss in any one membership year. No specific cost can be attributed to this insurance cover as it is included in the overall cost of insurance cover.

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted Fixed Asset Funds £	Restricted General Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	12,444	-	12,444
Charitable activities				
Funding for the academy's educational operations	24,560	-	2,324,072	2,348,632
Other trading activities	7,952	(1)	45,038	52,989
Investment income	42	-	-	42
Total	32,554	12,443	2,369,110	2,414,107

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted Fixed Asset Funds £	Restricted General Funds £	Total funds £
EXPENDITURE ON Charitable activities				
Academy's educational operations				
	20,656	90,921	2,607,935	2,719,512
Total	20,656	90,921	2,607,935	2,719,512
NET INCOME/(EXPENDITURE)				
Transfers between funds	(31,540)	7,526	24,014	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	-	(249,000)	(249,000)
Net movement in funds	(19,642)	(70,952)	(463,811)	(554,405)
RECONCILIATION OF FUNDS				
Total funds brought forward	27,412	5,674,397	16,474	5,718,283
TOTAL FUNDS CARRIED FORWARD	7,770	5,603,445	(447,337)	5,163,878

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2021				
	6,188,031	75,254	153,220	6,416,505
Additions	-	23,119	-	23,119
At 31 August 2022	6,188,031	98,373	153,220	6,439,624
DEPRECIATION				
At 1 September 2021	678,611	54,689	147,215	880,515
Charge for year	79,200	8,736	3,002	90,938
At 31 August 2022	757,811	63,425	150,217	971,453
NET BOOK VALUE				
At 31 August 2022	5,430,220	34,948	3,003	5,468,171
At 31 August 2021	5,509,420	20,565	6,005	5,535,990

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

14. TANGIBLE FIXED ASSETS - continued

The land and buildings are a long leasehold. It is the school at Salmon Lane, London E14 2BG. The London Borough of Tower Hamlets has granted a 125-year lease starting from 1 December 2011. The trust's premises were transferred by the local authority at the time of conversion and were included in the financial statements at an amount based on an external valuation in 2013. Following transition to FRS 102, this amount has been included in the financial statements as the deemed cost. Any subsequent additions are included at cost.

15. STOCKS

	2022 £	2021 £
School uniform	3,175	3,175
	<u><u> </u></u>	<u><u> </u></u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	-	8,856
VAT	51,741	109,151
Prepayments and accrued income	38,442	22,567
	<u><u> </u></u>	<u><u> </u></u>
	90,183	140,574
	<u><u> </u></u>	<u><u> </u></u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	58,365	77,704
Social security and other taxes	36,115	35,611
Other creditors	29,320	28,219
Accruals and deferred income	70,863	43,632
	<u><u> </u></u>	<u><u> </u></u>
	194,663	185,166
	<u><u> </u></u>	<u><u> </u></u>

At the balance sheet date deferred income included £21,904 (2021: £23,990) for free school meals.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other creditors	-	868
	<u><u> </u></u>	<u><u> </u></u>
	<u><u> </u></u>	<u><u> </u></u>

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				2022
	Unrestricted fund	Restricted Fixed Asset Funds	Restricted General Funds	Total funds
	£	£	£	£
Fixed assets	-	5,468,171	-	5,468,171
Current assets	3,175	67,455	271,897	342,527
Current liabilities	-	(1)	(194,662)	(194,663)
Long term liabilities	-	-	-	-
Pension asset/(liability)	-	-	487,000	487,000
	<hr/>	<hr/>	<hr/>	<hr/>
	3,175	5,535,625	564,235	6,103,035
	<hr/>	<hr/>	<hr/>	<hr/>

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

				2021
	Unrestricted fund	Restricted Fixed Asset Funds	Restricted General Funds	Total funds
	£	£	£	£
Fixed assets	-	5,535,990	-	5,535,990
Current assets	-	-	263,922	263,922
Current liabilities	7,770	67,455	(260,391)	(185,166)
Long term liabilities	-	-	(868)	(868)
Pension asset/(liability)	-	-	(450,000)	(450,000)
	<hr/>	<hr/>	<hr/>	<hr/>
	7,770	5,603,445	(447,337)	5,163,878
	<hr/>	<hr/>	<hr/>	<hr/>

20. MOVEMENT IN FUNDS

	At 1/9/21	Net movement in funds	Transfers between funds	At 31/8/22
	£	£	£	£
Restricted general funds				
Restricted Fixed Asset Funds	5,603,445	(83,188)	15,368	5,535,625
Pension Reserve	(450,000)	937,000	-	487,000
Funding for the academy's educational operations	2,663	58,058	16,514	77,235
	<hr/>	<hr/>	<hr/>	<hr/>
	5,156,108	911,870	31,882	6,099,860
Unrestricted fund				
General fund	7,770	27,287	(31,882)	3,175
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	5,163,878	939,157	-	6,103,035
	<hr/>	<hr/>	<hr/>	<hr/>

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted Fixed Asset Funds	7,751	(90,939)	-	(83,188)
Pension Reserve	-	-	937,000	937,000
Funding for the academy's educational operations	2,476,448	(2,418,390)	-	58,058
	<u>2,484,199</u>	<u>(2,509,329)</u>	<u>937,000</u>	<u>911,870</u>
Unrestricted fund				
General fund	49,161	(21,874)	-	27,287
TOTAL FUNDS	<u>2,533,360</u>	<u>(2,531,203)</u>	<u>937,000</u>	<u>939,157</u>

Comparatives for movement in funds

	At 1/9/20 £	Net movement in funds £	Transfers between funds £	At 31/8/21 £
Restricted general funds				
Restricted Fixed Asset Funds	5,674,397	(78,478)	7,526	5,603,445
Pension Reserve	(201,000)	(249,000)	-	(450,000)
Funding for the academy's educational operations	217,474	(238,825)	24,014	2,663
	<u>5,690,871</u>	<u>(566,303)</u>	<u>31,540</u>	<u>5,156,108</u>
Unrestricted fund				
General fund	27,412	11,898	(31,540)	7,770
TOTAL FUNDS	<u>5,718,283</u>	<u>(554,405)</u>	<u>-</u>	<u>5,163,878</u>

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted Fixed Asset Funds	12,443	(90,921)	-	(78,478)
Pension Reserve	-	-	(249,000)	(249,000)
Funding for the academy's educational operations	2,369,110	(2,607,935)	-	(238,825)
	<hr/>	<hr/>	<hr/>	<hr/>
	2,381,553	(2,698,856)	(249,000)	(566,303)
Unrestricted fund				
General fund	32,554	(20,656)	-	11,898
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	2,414,107	(2,719,512)	(249,000)	(554,405)
	<hr/>	<hr/>	<hr/>	<hr/>

The academy trust is not subject to GAG carried forward limits in the current year (21/22) nor in the previous year.

21. PENSION AND SIMILAR OBLIGATIONS

The charity's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Tower Hamlets. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £28,364 were payable to the schemes at 31 August 2022 (2021 - £29,965) and are included within creditors.

Teachers' pension scheme

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

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

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

21. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £163,259 (2021 - £183,912).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £108,030 (2021 - £95,458), of which employer's contributions totalled £78,843 (2021 - £64,663) and employees' contributions totalled £29,187 (2021 - £30,795). The agreed contribution rates for future years are 16 per cent for employers and 6.50 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued **FOR THE YEAR ENDED 31 AUGUST 2022**

21. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2022 £	2021 £
Current service cost	262,000	174,000
Net interest from net defined benefit asset/liability	9,000	5,000
Past service cost	-	-
	<hr/>	<hr/>
	271,000	179,000
	<hr/>	<hr/>
Actual return on plan assets	41,000	35,000
	<hr/>	<hr/>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022 £	2021 £
Opening defined benefit obligation	2,876,000	2,239,000
Current service cost	262,000	174,000
Contributions by scheme participants	29,000	25,000
Interest cost	50,000	40,000
Benefits paid	(17,000)	(19,000)
Oblig other remeasurement	(1,324,000)	417,000
	<hr/>	<hr/>
	1,876,000	2,876,000
	<hr/>	<hr/>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022 £	2021 £
Opening fair value of scheme assets	2,426,000	2,038,000
Contributions by employer	79,000	65,000
Contributions by scheme participants	29,000	25,000
Expected return	41,000	35,000
Benefits paid	(17,000)	(19,000)
Return on plan assets (excluding interest income)	(195,000)	282,000
	<hr/>	<hr/>
	2,363,000	2,426,000
	<hr/>	<hr/>

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 AUGUST 2022

21. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Oblig other remeasurement	1,324,000	(417,000)
Return on plan assets (excluding interest income)	(195,000)	282,000
	<hr/>	<hr/>
	1,129,000	(135,000)
	<hr/>	<hr/>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
Equities	85%	80%
Bonds	4%	11%
Property	10%	8%
Cash	1%	1%
	<hr/>	<hr/>
	100%	100%
	<hr/>	<hr/>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2022	2021
Discount rate	4.25%	1.65%
Future salary increases	3.25%	3.10%
Future pension increases	3.05%	2.90%

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

Retiring today		
Males	21.5	21.7
Females	23.7	23.9
Retiring in 20 years		
Males	22.7	23
Females	25.5	25.7

Sensitivity analysis		
	2022	2021
	£	£
Discount rate +0.1%	(40,000)	(62,000)
Discount rate -0.1%	40,000	62,000
Mortality assumption - 1 year increase	75,000	115,000
Mortality assumption - 1 year decrease	(75,000)	(115,000)
CPI rate +0.1%	39,000	59,000
CPI rate -0.1%	(39,000)	(59,000)

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 AUGUST 2022

22. RELATED PARTY DISCLOSURES

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

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and capital grants		
Capital grants	7,751	12,444
Other trading activities		
Catering income	82,060	44,965
Other income	31,827	8,024
	<hr/>	<hr/>
	113,887	52,989
Investment income		
Deposit account interest	31	42
Charitable activities		
Grants	2,411,691	2,348,632
Total incoming resources	<hr/>	<hr/>
	2,533,360	2,414,107
EXPENDITURE		
Charitable activities		
Wages	1,437,520	1,456,680
Social security	149,177	140,213
Pensions	244,934	248,575
Other staff costs	1,190	49,233
Educational supplies	116,527	101,883
Staff development	7,319	7,000
Educational consultancy	132,971	265,298
Goods and services	99,497	99,192
	<hr/>	<hr/>
	2,189,135	2,368,074
Support costs		
Management		
Catering supply staff	38,804	31,707
Maintenance of premises and equipment	37,107	52,278
Cleaning	43,232	20,134
Rent and rates	10,056	13,548
Energy costs	29,213	30,677
Insurance	6,535	6,219
Security and transport	2,374	2,296
Long leasehold	79,199	79,199
Fixtures and fittings	8,737	5,141
Computer equipment	3,003	6,581
Other costs	29,093	33,492
	<hr/>	<hr/>
	287,353	281,272

This page does not form part of the statutory financial statements

SIR WILLIAM BURROUGH PRIMARY SCHOOL

Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Management		
Finance		
Other costs	11,803	26,709
Information technology		
Technology costs	30,920	35,775
Governance costs		
Other costs	92	182
Auditors' remuneration	11,900	7,500
	<hr/> 11,992	<hr/> 7,682
Total resources expended	<hr/> 2,531,203	<hr/> 2,719,512
Net income/(expenditure)	<hr/> 2,157	<hr/> (305,405)

This page does not form part of the statutory financial statements